

中國新零售供應鏈集團有限公司

China Next-Gen Commerce and Supply Chain Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 3928



2026
Interim Report
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Wang Kelly (*Chairperson*)
(*appointed with effect from 4 September 2025*)
Ms. Ding Ziyi
(*appointed with effect from 4 September 2025*)
Mr. Ho Chi Hong (*Chairman*)
(*resigned with effect from 25 September 2025*)
Mr. Chang Tin Duk Victor
(*resigned with effect from 25 September 2025*)

Non-Executive Director

Mr. Law Ka Wing Eric
(*resigned with effect from 25 September 2025*)

Independent Non-Executive Directors

Mr. Lu Guoqiang
(*appointed with effect from 25 September 2025*)
Ms. Xie Xiaolin
(*appointed with effect from 25 September 2025*)
Mr. Lu Yanjun
(*appointed with effect from 25 September 2025*)
Mr. Tam Tak Kei Raymond
(*resigned with effect from 25 September 2025*)
Mr. Li Tao
(*resigned with effect from 25 September 2025*)
Ms. Chen Yunxia
(*resigned with effect from 25 September 2025*)

AUDIT COMMITTEE

Ms. Xie Xiaolin (*Chairperson*)
(*appointed with effect from 25 September 2025*)
Mr. Lu Guoqiang
(*appointed with effect from 25 September 2025*)
Mr. Lu Yanjun
(*appointed with effect from 25 September 2025*)
Mr. Tam Tak Kei Raymond (*Chairman*)
(*resigned with effect from 25 September 2025*)
Mr. Li Tao
(*resigned with effect from 25 September 2025*)
Ms. Chen Yunxia
(*resigned with effect from 25 September 2025*)

董事會

執行董事

王凱莉女士(主席)
(於二零二五年九月四日獲委任)
丁紫儀女士
(於二零二五年九月四日獲委任)
何志康先生(主席)
(於二零二五年九月二十五日辭任)
張天德先生
(於二零二五年九月二十五日辭任)

非執行董事

羅嘉榮先生
(於二零二五年九月二十五日辭任)

獨立非執行董事

陸國強先生
(於二零二五年九月二十五日獲委任)
謝肖琳女士
(於二零二五年九月二十五日獲委任)
陸燕軍先生
(於二零二五年九月二十五日獲委任)
譚德機先生
(於二零二五年九月二十五日辭任)
李濤先生
(於二零二五年九月二十五日辭任)
陳雲霞女士
(於二零二五年九月二十五日辭任)

審核委員會

謝肖琳女士(主席)
(於二零二五年九月二十五日獲委任)
陸國強先生
(於二零二五年九月二十五日獲委任)
陸燕軍先生
(於二零二五年九月二十五日獲委任)
譚德機先生(主席)
(於二零二五年九月二十五日辭任)
李濤先生
(於二零二五年九月二十五日辭任)
陳雲霞女士
(於二零二五年九月二十五日辭任)



REMUNERATION COMMITTEE

Mr. Lu Guoqiang (*Chairman*)
(appointed with effect from 25 September 2025)
Ms. Ding Ziyi
(appointed with effect from 25 September 2025)
Ms. Xie Xiaolin
(appointed with effect from 25 September 2025)
Ms. Chen Yunxia (*Chairperson*)
(resigned with effect from 25 September 2025)
Mr. Tam Tak Kei Raymond
(resigned with effect from 25 September 2025)
Mr. Li Tao
(resigned with effect from 25 September 2025)

NOMINATION COMMITTEE

Ms. Wang Kelly (*Chairperson*)
(appointed with effect from 25 September 2025)
Mr. Lu Guoqiang
(appointed with effect from 25 September 2025)
Mr. Lu Yanjun
(appointed with effect from 25 September 2025)
Mr. Ho Chi Hong (*Chairman*)
(resigned with effect from 25 September 2025)
Mr. Tam Tak Kei Raymond
(resigned with effect from 25 September 2025)
Ms. Chen Yunxia
(resigned with effect from 25 September 2025)

COMPANY SECRETARY

Ms. Leong Kai Weng Subrina
(appointed with effect from 25 September 2025)
Ms. Ding Ziyi
(appointed with effect from 25 September 2025 and
resigned with effect from 16 October 2025)
Mr. Law Ka Wing Eric
(appointed with effect from 31 March 2025 and
resigned with effect from 25 September 2025)
Ms. Fung Mei Ling
(resigned with effect from 31 March 2025)

薪酬委員會

陸國強先生(*主席*)
(於二零二五年九月二十五日獲委任)
丁紫儀女士
(於二零二五年九月二十五日獲委任)
謝肖琳女士
(於二零二五年九月二十五日獲委任)
陳雲霞女士(*主席*)
(於二零二五年九月二十五日辭任)
譚德機先生
(於二零二五年九月二十五日辭任)
李濤先生
(於二零二五年九月二十五日辭任)

提名委員會

王凱莉女士(*主席*)
(於二零二五年九月二十五日獲委任)
陸國強先生
(於二零二五年九月二十五日獲委任)
陸燕軍先生
(於二零二五年九月二十五日獲委任)
何志康先生(*主席*)
(於二零二五年九月二十五日辭任)
譚德機先生
(於二零二五年九月二十五日辭任)
陳雲霞女士
(於二零二五年九月二十五日辭任)

公司秘書

梁佳穎女士
(於二零二五年九月二十五日獲委任)
丁紫儀女士
(於二零二五年九月二十五日獲委任並
於二零二五年十月十六日辭任)
羅嘉榮先生
(於二零二五年三月三十一日獲委任並
於二零二五年九月二十五日辭任)
馮美玲女士
(於二零二五年三月三十一日辭任)

AUTHORISED REPRESENTATIVES

Ms. Ding Ziyi
(appointed with effect from 25 September 2025)
Ms. Leong Kai Weng Subrina
(appointed with effect from 25 September 2025)
Mr. Ho Chi Hong
(resigned with effect from 25 September 2025)
Mr. Law Ka Wing Eric
(appointed with effect from 31 March 2025 and
resigned with effect from 25 September 2025)
Ms. Fung Mei Ling
(resigned with effect from 31 March 2025)

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law
Fangda Partners
26/F
One Exchange Square
8 Connaught Place
Central, Hong Kong

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18/F
Ovest
77 Wing Lok Street
Sheung Wan, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

16 Kian Teck Way
Singapore 628749

授權代表

丁紫儀女士
(於二零二五年九月二十五日獲委任)
梁佳穎女士
(於二零二五年九月二十五日獲委任)
何志康先生
(於二零二五年九月二十五日辭任)
羅嘉榮先生
(於二零二五年三月三十一日獲委任並
於二零二五年九月二十五日辭任)
馮美玲女士
(於二零二五年三月三十一日辭任)

本公司法律顧問

有關香港法律
方達律師事務所
香港中環
康樂廣場8號
交易廣場第一期
26樓

註冊辦事處

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

香港總部及主要營業地點

香港上環
永樂街77號
Ovest
18樓

新加坡主要營業地點

16 Kian Teck Way
Singapore 628749



PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

United Overseas Bank Limited
DBS Bank Limited
China Merchants Bank Co., Limited
Hong Kong Branch

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

COMPANY'S WEBSITE

www.singtec.com.sg

STOCK CODE

3928

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

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

主要往來銀行

大華銀行有限公司
星展銀行有限公司
招商銀行股份有限公司
香港分行

核數師

國衛會計師事務所有限公司
執業會計師
香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

公司網站

www.singtec.com.sg

股份代號

3928

The board (the “**Board**”) of directors (the “**Directors**”) of China Next-Gen Commerce and Supply Chain Limited (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 31 March 2026 (the “**Interim Results**”) together with the comparative figures for the six months ended 31 March 2025.

中國新零售供應鏈集團有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零二六年三月三十一日止六個月之未經審核簡明綜合中期業績(「中期業績」)，連同截至二零二五年三月三十一日止六個月之比較數字。

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

For the six months ended 31 March 2026

中期簡明綜合損益及其他全面收入表

截至二零二六年三月三十一日止六個月

			Six months ended 31 March 截至三月三十一日止六個月	
			2026 二零二六年 S\$ 新元 (Unaudited) (未經審核)	2025 二零二五年 S\$ 新元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收益			
Services	服務	4	14,951,462	31,678,591
Rental	租金	4	225,130	277,528
Sales of goods and service	銷售商品及服務	4	1,119,893	—
Total revenue	總收益		16,296,485	31,956,119
Cost of sales	銷售成本		(15,514,600)	(29,116,517)
Gross profit	毛利		781,885	2,839,602
Other income	其他收入	5	76,925	102,767
Other gains and losses	其他收益及虧損	6	246,779	510,040
Administrative expenses	行政開支		(4,787,293)	(2,631,776)
Allowance for expected credit losses on financial assets and contract assets, net	計提金融資產及合約資產之預期信貸虧損撥備，淨額		(285,656)	(44,977)
Selling expenses	銷售開支		(1,376,110)	—
Finance costs	融資成本	7	(220,269)	(361,629)
Share of result of a joint venture	分佔合營企業業績		(819)	(898)
(Loss)/profit before taxation	除稅前(虧損)／溢利	8	(5,564,558)	413,129
Income tax	所得稅	9	(4,430)	—
(Loss)/profit for the period	期內(虧損)／溢利		(5,568,988)	413,129



		Six months ended 31 March 截至三月三十一日止六個月	
		2026 二零二六年 S\$ 新元 (Unaudited) (未經審核)	2025 二零二五年 S\$ 新元 (Unaudited) (未經審核)
	Note 附註		
Other comprehensive expenses for the period <i>Item that may be subsequently reclassified to profit or loss:</i>	期內其他全面開支 可於其後重新分類至損益之項目：		
Exchange difference arising on translation of foreign operation	換算海外業務產生之匯兌差額	(57,526)	—
Other comprehensive expenses for the period	期內其他全面開支	(57,526)	—
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	(5,626,514)	413,129
(Loss)/profit for the period attributable to owner of the Company	本公司擁有人應佔期內(虧損)/溢利	(5,568,988)	413,129
Total comprehensive (expenses)/income attributable to the owner of the Company	本公司擁有人應佔全面(開支)/收益總額	(5,626,514)	413,129
Basic and diluted (loss)/earnings per share (\$ cents)	每股基本及攤薄(虧損)/盈利(新分)	11	0.09
		(1.15)	

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 31 March 2026

於二零二六年三月三十一日

			31 March 2026 二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	30 September 2025 二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
	Note 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	9,557,757	9,867,438
Intangible assets	無形資產	13	341,790	—
Investment properties	投資物業	14	12,000,000	12,000,000
Investment property held under joint operation	合營下持有之投資物業	14	—	4,300,000
Interest in a joint venture	於合營企業的權益		6,331	7,150
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益之金融資產	27	1,317,454	1,306,452
Prepayment on acquisition	收購預付款項	17	543,164	—
Pledged bank deposits	已抵押銀行存款		315,354	315,354
			24,081,850	27,796,394
Current assets	流動資產			
Trade receivables	貿易應收款項	15	3,554,277	5,876,335
Inventories	存貨	16	1,856,794	—
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	17	7,218,660	2,469,269
Contract assets	合約資產	18	19,073,845	19,973,520
Bank deposits	銀行存款		198,943	198,489
Bank balances and cash	銀行結餘及現金		15,937,357	3,056,075
			47,839,876	31,573,688



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 31 March 2026
於二零二六年三月三十一日

			31 March 2026 二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	30 September 2025 二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
	Note 附註			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	14,857,411	16,025,850
Contract liabilities	合約負債	18	1,796,761	1,426,947
Bank overdrafts	銀行透支	20	4,544,265	4,890,891
Bank borrowings	銀行借款	20	2,963,090	3,726,095
Bank borrowings held under joint operations	合營下持有之銀行借款	20	—	116,513
Lease liabilities	租賃負債	21	148,669	478,786
			24,310,196	26,665,082
Net current assets	流動資產淨值		23,529,680	4,908,606
Total assets less current liabilities	資產總值減流動負債		47,611,530	32,705,000
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	20	3,156,267	3,272,150
Bank borrowings held under joint operations	合營下持有之銀行借款	20	—	2,137,599
Lease liabilities	租賃負債	21	974,997	1,001,311
			4,131,264	6,411,060
Net assets	資產淨值		43,480,266	26,293,940
Capital and reserves	資本及儲備			
Share capital	股本	22	873,536	847,680
Reserves	儲備		42,606,730	25,446,260
			43,480,266	26,293,940

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

As at 31 March 2026

於二零二六年三月三十一日

		Share capital	Share premium	Merger reserves	Other reserves	Properties revaluation reserves	Translation Reserve	Accumulated profits/(losses)	Total
		股本 S\$ 新元	股份溢價 S\$ 新元	合併儲備 S\$ 新元	其他儲備 S\$ 新元	物業重估儲備 S\$ 新元	匯兌儲備 S\$ 新元	累計溢利/ (虧損) S\$ 新元	總計 S\$ 新元
At 30 September 2024 and 1 October 2024 (audited)	於二零二四年九月三十日及 二零二四年十月一日 (經審核)	847,680	18,742,783	6,895,003	1,109,142	767,248	—	(1,187,003)	27,174,853
Profit and total comprehensive income for the period	期內溢利及全面收入總額	—	—	—	—	—	—	413,129	413,129
At 31 March 2025 (unaudited)	於二零二五年三月三十一日 (未經審核)	847,680	18,742,783	6,895,003	1,109,142	767,248	—	(773,874)	27,587,982
At 30 September 2025 and 1 October 2025 (audited)	於二零二五年九月三十日及 二零二五年十月一日 (經審核)	847,680	18,742,783	6,895,003	1,109,142	767,248	—	(2,067,915)	26,293,941
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—	—	—	—	—	—	(5,568,988)	(5,568,988)
Issuance of new ordinary shares	發行新普通股	25,856	22,786,983	—	—	—	—	—	22,812,839
Exchange difference arising from translation of financial statements	換算財務報表產生之 匯兌差額	—	—	—	—	—	(57,526)	—	(57,526)
At 31 March 2026 (unaudited)	於二零二六年三月三十一日 (未經審核)	873,536	41,529,766	6,895,003	1,109,142	767,248	(57,526)	(7,636,903)	43,480,266



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

Six months ended 31 March

截至三月三十一日止六個月

2026	2025
二零二六年	二零二五年
S\$	S\$
新元	新元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

OPERATING ACTIVITIES	經營活動		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(5,564,558)	413,129
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	915,614	1,148,835
Amortisation of intangible assets	無形資產攤銷	1,046	—
Fair value gains on financial assets at fair value through profit or loss	按公平值計量且其變動計入損益之金融資產之公平值收益	(11,002)	(11,676)
Allowance for expect credit losses on financial assets and contract assets, net	計提金融資產及合約資產之預期信貸虧損撥備，淨額	285,656	44,977
Write back of payables	撥回應付款項	(20,136)	—
Finance costs	融資成本	220,269	361,629
Interest income	利息收入	(1,527)	(3,944)
Net exchange differences	匯兌差額淨額	(9,323)	(311,278)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備淨收益	(15,936)	(20,844)
Gain on disposal of investment property held under joint operation	出售合營下持有之投資物業之收益	(100,000)	—
Share of result of a joint venture	分佔合營企業業績	819	898
Operating cash flow before movements in working capital	營運資金變動前經營現金流量	(4,299,078)	1,621,726
Movements in working capital:	營運資金變動：		
Trade receivables	貿易應收款項	2,126,791	1,109,810
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	(4,474,635)	(369,879)
Inventories	存貨	(1,504,230)	—
Contract assets	合約資產	828,418	2,936,183
Contract liabilities	合約負債	369,815	2,357,289
Trade and other payables	貿易及其他應付款項	(1,819,448)	(4,985,152)
Cash (used in)/generated from operation	營運(所用)/所得現金	(8,772,367)	2,669,977
Income tax paid	已付所得稅	(4,430)	—
Cash (used in)/generated from operations, representing net cash (used in)/generated from operating activities	營運(所用)/所得現金，即經營活動(所用)/所得現金淨額	(8,776,797)	2,669,977

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

Six months ended 31 March

截至三月三十一日止六個月

		2026 二零二六年 S\$ 新元 (Unaudited) (未經審核)	2025 二零二五年 S\$ 新元 (Unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	37,602	20,844
Purchase of property, plant and equipment	購置物業、廠房及設備	(623,621)	(25,530)
Purchases of intangible assets	購買無形資產	(310,368)	—
Proceeds from sale of investment properties	銷售投資物業所得款項	4,400,000	—
Interest received	已收利息	1,207	3,944
Net inflow of cash arising from acquisition of a subsidiary	收購一間附屬公司產生的現金流入淨額	(232,647)	—
Prepayment paid for acquisition	就收購支付的預付款項	(532,761)	—
Net cash generated from/(used) in investing activities	投資活動所得／(所用)現金淨額	2,739,412	(742)
FINANCING ACTIVITIES	融資活動		
Proceeds from placement	配售所得款項	22,960,128	—
Share issue costs paid	已付股份發行成本	(147,289)	—
Interest paid	已付利息	(220,269)	(361,629)
Repayment of lease liabilities	償還租賃負債	(356,431)	(383,223)
Repayment of bank overdrafts	償還銀行透支	(346,626)	(436,727)
Repayment of bank borrowings	償還銀行借款	(7,061,748)	(7,230,190)
Proceeds from bank borrowings	銀行借款所得款項	3,928,748	3,940,657
Increase in fixed deposits pledged	已抵押定期存款增加	(454)	—
Net cash generated from/(used) in financing activities	融資活動所得／(所用)現金淨額	18,756,059	(4,471,112)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	12,718,674	(1,801,877)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	3,056,075	6,138,881
Effect of foreign exchange rate changes on bank balances and cash	外匯匯率變動對銀行結餘及現金之影響	162,608	311,278
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，以銀行結餘及現金列示	15,937,357	4,648,282



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

1 GENERAL

China Next-Gen Commerce and Supply Chain Limited (the “**Company**”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 17 September 2018. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) on 14 December 2018. The head office and principal place of business in Hong Kong is at 18/F, Ovest, 77 Wing Lok Street, Sheung Wan, Hong Kong. The principal place of business in Singapore is at 16 Kian Teck Way, Singapore 628749. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 19 September 2019.

On 15 December 2025, the Company completed the acquisition of Shanghai Miitaki Group and entered the trendy toy industry.

The Company is an investment holding company and the principal activities of its operating subsidiaries are the provision of construction services and property investment in Singapore as well as merchandise sales, marketing and planning service businesses in China during the reporting period.

The unaudited interim condensed consolidated financial statements are presented in Singapore dollars (“**S\$**”), which is also the functional currency of the Company.

2 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“**IAS 34**”) “Interim Financial Reporting” issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange. The unaudited interim condensed consolidated financial statements for the six months ended 31 March 2026 should be read in conjunction with the audited consolidated financial statements of the Company for the year ended 30 September 2025 which has been prepared in accordance with all applicable International Financial Reporting Standards (“**IFRS**”).

1 一般資料

中國新零售供應鏈集團有限公司(「**本公司**」)於二零一八年九月十七日在開曼群島註冊成立並登記為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司於二零一八年十二月十四日根據香港法例第622章《公司條例》(「**公司條例**」)第16部向香港公司註冊處處長註冊為非香港公司。其總部及香港主要營業地點為香港上環永樂街77號Ovest 18樓，於新加坡的主要營業地點則為16 Kian Teck Way, Singapore 628749。自二零一九年九月十九日起，本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

於二零二五年十二月十五日，本公司完成收購上海米塔集團，並進軍潮流玩具行業。

本公司為投資控股公司，於報告期內，其經營附屬公司於新加坡主要從事提供建築服務及物業投資業務以及於中國主要從事商品銷售及營銷、策劃等服務業務。

未經審核中期簡明綜合財務報表以新加坡元(「**新元**」)列報，其亦為本公司的功能貨幣。

2 編製基準

未經審核中期簡明綜合財務報表已按照國際會計準則理事會所頒佈的國際會計準則第34號(「**國際會計準則第34號**」)「中期財務報告」及聯交所證券上市規則規定的適用披露編製。截至二零二六年三月三十一日止六個月之未經審核中期簡明綜合財務報表應與本公司截至二零二五年九月三十日止年度已按所有適用國際財務報告準則(「**國際財務報告準則**」)編製之經審核綜合財務報表一併閱讀。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

2 BASIS OF PREPARATION (continued)

The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain investment properties, investment property held under joint operations and financial assets at fair value through profit or loss, which were measured at fair value.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies and methods of computation used in the unaudited interim condensed consolidated financial statements for the six months ended 31 March 2026 are consistent with those presented in the Company's audited consolidated financial statements for the year ended 30 September 2025.

The Group has applied for the first time the following standards and amendments, which are mandatorily effective for the annual period beginning on or after 1 October 2025 for the preparation of the unaudited interim condensed consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

The application of the above amendments has no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these unaudited interim condensed consolidated financial statements. The Group has not early applied any new standards or interpretations that are not yet effective for the current accounting period.

4 REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable by the Group from external customers. It mainly consists of three categories: firstly, income from the provision of construction services including civil engineering works, building construction works and other ancillary services; secondly, rental income derived from investment properties and investment properties held under joint operations; and thirdly, revenue from merchandise sales, marketing and planning service.

2 編製基準(續)

未經審核中期簡明綜合財務報表乃按歷史成本法編製，惟若干投資物業、合營下持有之投資物業及按公平值計量且其變動計入損益之金融資產按公平值計量除外。

3 主要會計政策

截至二零二六年三月三十一日止六個月未經審核中期簡明綜合財務報表所用主要會計政策及計算方法與本公司截至二零二五年九月三十日止年度之經審核綜合財務報表所呈列者相一致。

本集團已就編製未經審核中期簡明綜合財務報表首次應用於二零二五年十月一日或之後開始的年度期間強制生效之以下準則及修訂：

國際會計準則第21號 缺乏可轉換性 (修訂本)

應用上述修訂對本集團於本期間及過往期間之財務狀況及表現及／或本未經審核中期簡明綜合財務報表所載披露並無構成任何重大影響。本集團並未提早應用於本會計期間尚未生效之任何新訂準則或詮釋。

4 收益及分部資料

收益指本集團自外部客戶已收及應收款項的公平值。其主要包括三類：第一，來自提供建築服務(包括土木工程、樓宇建築工程及其他配套服務)的收入；第二，來自投資物業及合作經營持有的投資物業的租金收入；及第三，來自商品銷售及營銷、策劃等服務所得收益。

Notes to the Interim Condensed
Consolidated Financial Statements
中期簡明綜合財務報表附註

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

4 REVENUE AND SEGMENT INFORMATION (continued)

4 收益及分部資料(續)

(i) Disaggregation of revenue from contracts with customers

(i) 來自客戶合約的收益分拆

		For the six months ended 31 March 截至三月三十一日止六個月	
		2026 二零二六年 S\$ 新元 (Unaudited) (未經審核)	2025 二零二五年 S\$ 新元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益	14,951,462	31,678,591
Construction services	建築服務		
— Civil engineering works	— 土木工程	14,540,433	31,523,136
— Building construction works	— 樓宇建築工程	—	8,382
— Other ancillary services	— 其他配套服務	411,029	147,073
Rental from property investment	來自物業投資的租金	225,130	277,528
Revenue from sales of goods and service	來自銷售商品及服務的收益	1,119,893	—
Segment revenue (Note 4(iii))	分部收益(附註4(iii))	16,296,485	31,956,119
Timing of revenue recognition	確認收益時間		
Over time	隨時間	14,951,462	31,678,591
Types of customers	客戶類別		
Corporate	公司	14,934,026	30,457,123
Government	政府	17,436	1,221,468
		14,951,462	31,678,591



Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

4 REVENUE AND SEGMENT INFORMATION (continued)

(ii) Performance obligations for contracts with customers

The Group derives its revenue from the provision of construction services and merchandise sales, marketing and planning service over time.

(iii) Segment information

Information is reported to the executive Directors of the Company, being the Chief Operating Decision Makers (“CODMs”) of the Group, for the purposes of resource allocation and performance assessment. The CODMs review segment revenue and results attributable to each segment, which is measured by reference to the respective segments’ gross profit. The Group has three operating segments as follows:

- Construction services: provision of civil engineering works, building construction works and other ancillary services to government and commercial corporations.
- Property investment: leasing of residential and industrial properties.
- Sales of goods and service: sale of trendy toys and collectibles through online and offline channels, as well as services such as product marketing and planning.

4 收益及分部資料(續)

(ii) 客戶合約履約責任

本集團隨時間從提供建築服務以及商品銷售及營銷、策劃等服務產生收益。

(iii) 分部資料

向本公司執行董事(即本集團主要經營決策人(「主要經營決策人」))匯報資料乃為分配資源及評估表現。主要經營決策人審閱各分部的分部收益及所佔業績(經參考相應分部的毛利計量)。本集團擁有以下三個經營分部：

- 建築服務：向政府及商業公司提供土木工程、樓宇建築工程及其他配套服務。
- 物業投資：租賃住宅及工業物業。
- 銷售商品及服務：通過線上及線下渠道銷售潮流玩具及收藏品，以及產品營銷及策劃等服務。

 Notes to the Interim Condensed
 Consolidated Financial Statements
 中期簡明綜合財務報表附註

For the six months ended 31 March 2026
 截至二零二六年三月三十一日止六個月

4 REVENUE AND SEGMENT INFORMATION (continued)

4 收益及分部資料(續)

(iii) Segment information (continued)

(iii) 分部資料(續)

		For the six months ended 31 March 截至三月三十一日止六個月	
		2026 二零二六年 S\$ 新元 (Unaudited) (未經審核)	2025 二零二五年 S\$ 新元 (Unaudited) (未經審核)
Segment revenue	分部收益		
Construction services	建築服務	14,951,462	31,678,591
Property investment	物業投資	225,130	277,528
Sales of goods and service	銷售商品及服務	1,119,893	—
		16,296,485	31,956,119
Segment results	分部業績		
Construction services	建築服務	154,529	2,632,500
Property investment	物業投資	163,924	207,102
Sales of goods and service	銷售商品及服務	463,432	—
		781,885	2,839,602
Unallocated:	未分配：		
Other income	其他收入	76,925	102,767
Other gains and losses	其他收益及虧損	246,779	510,040
Administrative expenses	行政開支	(4,787,293)	(2,631,776)
(Allowance for)/reversal of expected credit losses on financial assets and contract assets, net	(計提)／撥回金融資 產及合約資產之預 期信貸虧損撥備， 淨額	(285,656)	(44,977)
Selling expenses	銷售開支	(1,376,110)	—
Finance costs	融資成本	(220,269)	(361,629)
Share of result of a joint venture	分佔合營企業業績	(819)	(898)
(Loss)/profit before taxation	除稅前(虧損)／溢利	(5,564,558)	413,129

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

4 REVENUE AND SEGMENT INFORMATION (continued)

(iv) Information about major customers

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

Customer I**	客戶 I**
Customer II**	客戶 II**
Customer III**	客戶 III**
Customer IV**	客戶 IV**
Customer V**	客戶 V**
Customer VI**	客戶 VI**

* Revenue did not contribute over 10% of the Group's total revenue for the reporting period.

** Revenue was derived from the construction services segment.

(v) Geographical information

The Group principally operates in Singapore, which is also the place of domicile. The Group's revenue for the six months ended 31 March 2026 represents 93.1% (six months ended 31 March 2025: 100%) of the total revenue of the Group. The Group's non-current assets are mostly located in Singapore.

4 收益及分部資料(續)

(iv) 有關主要客戶的資料

期內，單獨貢獻本集團總收益逾10%的客戶收益如下：

For the six months ended
31 March

截至三月三十一日止六個月

2026	2025
二零二六年	二零二五年
S\$	S\$
新元	新元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

3,322,758	N/A*不適用*
2,082,560	N/A*不適用*
2,881,230	6,030,641
N/A*不適用*	4,696,036
N/A*不適用*	6,454,272
N/A*不適用*	3,708,905

* 收益並無佔本集團於報告期的總收益逾10%。

** 收益乃來自建築服務分部。

(v) 地區資料

本集團主要於新加坡(亦為原居地)經營業務。本集團於截至二零二六年三月三十一日止六個月的收益佔本集團總收益之93.1%(截至二零二五年三月三十一日止六個月:100%)。本集團的非流動資產大部分位於新加坡。

Notes to the Interim Condensed
Consolidated Financial Statements
中期簡明綜合財務報表附註

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

5 OTHER INCOME

5 其他收入

		For the six months ended 31 March	
		截至三月三十一日止六個月	
		2026	2025
		二零二六年	二零二五年
		S\$	S\$
		新元	新元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government grants (Note)	政府補貼(附註)	30,921	12,049
Rental income from renting equipment	租賃設備之租金收入	13,500	71,962
Interest income from bank deposits	銀行存款利息收入	1,527	3,944
Sundry income	雜項收入	30,977	14,812
		76,925	102,767

Note: Government grants for the six months ended 31 March 2026 and 2025 mainly represented the Singapore employment credit scheme. All government grants were compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. There are no special condition or contingencies that are needed to be fulfilled and they were non-recurring in nature.

附註：截至二零二六年及二零二五年三月三十一日止六個月，政府補貼主要指新加坡就業信貸計劃。所有政府補貼均為已產生的開支或虧損補償，或為本集團提供即時財務支援目的，而並無未來相關成本。概無須履行的特別條件或或然事項，且性質為非經常性。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

6 OTHER GAINS AND LOSSES

Net gain on disposal of property, plant and equipment	出售物業、廠房及設備淨收益
Net gain on disposal of investment property held under joint operation (note 14)	出售合營下持有之投資物業之收益淨額 (附註14)
Gain from sale of scrap materials	銷售廢料收益
Fair value gain on financial assets at fair value through profit or loss	按公平值計量且其變動計入損益之金融資產之公平值收益
Net foreign exchange gains	匯兌淨收益
Write back of payables	撥回應付款項

For the six months ended
31 March

截至三月三十一日止六個月

2026	2025
二零二六年	二零二五年
S\$	S\$
新元	新元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

15,936	20,844
100,000	—
90,382	166,242
11,002	11,676
9,323	311,278
20,136	—
246,779	510,040

7 FINANCE COSTS

Interests on:	以下項目之利息：
— Bank borrowings and overdrafts	— 銀行借款及透支
— Lease liabilities	— 租賃負債

For the six months ended
31 March

截至三月三十一日止六個月

2026	2025
二零二六年	二零二五年
S\$	S\$
新元	新元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

205,287	337,958
14,982	23,671
220,269	361,629

Notes to the Interim Condensed Consolidated Financial Statements
中期簡明綜合財務報表附註

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

8 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation has been arrived at after charging:

8 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃經扣除以下項目得出：

		For the six months ended 31 March 截至三月三十一日止六個月	
		2026 二零二六年 S\$ 新元 (Unaudited) (未經審核)	2025 二零二五年 S\$ 新元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment:	物業、廠房及設備折舊：		
— recognised as cost of services	— 確認為服務成本	398,388	609,250
— recognised as administrative expenses	— 確認為行政開支	503,987	539,585
— recognised as selling expenses	— 確認為銷售開支	13,239	—
		915,614	1,148,835
Directors' remuneration	董事酬金	273,545	65,095
Other staff costs:	其他員工成本：		
— Salaries and other benefits	— 薪金及其他福利	5,389,534	3,538,163
— Contributions to retirement benefit scheme	— 退休福利計劃供款	230,779	230,339
— Foreign worker levy and skill development levy	— 外籍工人徵費及技能開發徵費	597,647	581,515
Total staff costs (including Directors' remuneration):	總員工成本(包括董事酬金)：	6,491,505	4,415,112
— recognised as cost of services	— 確認為服務成本	2,743,302	2,914,201
— recognised as administrative expenses	— 確認為行政開支	3,443,676	1,500,911
— recognised as selling expenses	— 確認為銷售開支	304,527	—
Expenses relating to short term lease	短期租賃相關開支	61,109	475
Cost of materials recognised as cost of services	確認為服務成本的材料成本	3,749,155	5,216,616
Subcontracting fees recognised as cost of services	確認為服務成本的分包費用	3,320,534	15,847,512

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中期簡明綜合財務報表附註

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

9 INCOME TAX

9 所得稅

For the six months ended
31 March

截至三月三十一日止六個月

2026	2025
二零二六年	二零二五年
S\$	S\$
新元	新元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Tax (credit)/expense comprises:	稅項(抵免)/開支		
	包括:		
Current tax	即期稅項		
— Singapore corporate income tax (Note)	— 新加坡企業所得稅 (附註)	—	—
— China corporate income tax	— 中國企業所得稅	4,430	—
		4,430	—

Note: No Singapore corporate income tax provision was made as the Group did not generate assessable profits arising in Singapore for the six months ended 31 March 2026 and 2025.

附註：由於本集團於截至二零二六年及二零二五年三月三十一日止六個月並無於新加坡產生應課稅溢利，因此並無就新加坡企業所得稅計提撥備。

10 DIVIDENDS

10 股息

No dividend has been declared by the Company or group entities during the six months ended 31 March 2026 and subsequent to the period end up to the date of this report.

本公司或集團旗下實體於截至二零二六年三月三十一日止六個月及於本期間結束後直至本報告日期均無宣派任何股息。

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中期簡明綜合財務報表附註

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截至二零二六年三月三十一日止六個月

11 (LOSS)/EARNINGS PER SHARE

11 每股(虧損)/盈利

For the six months ended
31 March

截至三月三十一日止六個月

2026	2025
二零二六年	二零二五年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(Loss)/profit for the period attributable to owners of the Company (\$)	本公司擁有人應佔期內(虧損)/溢利(新元)	(5,568,988)	413,129
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	483,076,923	480,000,000
Basic and diluted (loss)/earnings per share (\$ cents)	每股基本及攤薄(虧損)/盈利(新分)	(1.15)	0.09

The calculation of basic (loss)/earnings per share for the six months ended 31 March 2026 and 2025 is based on the (loss)/earnings for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue.

截至二零二六年及二零二五年三月三十一日止六個月的每股基本(虧損)/盈利乃基於本公司擁有人應佔期內(虧損)/盈利及已發行普通股的加權平均數計算。

Diluted earnings per share is the same as the basic earnings per share because the Group has no dilutive securities that are convertible into shares during the six months ended 31 March 2026 and 2025.

每股攤薄盈利與每股基本盈利相同，乃由於本集團於截至二零二六年及二零二五年三月三十一日止六個月並無可轉換為股份的攤薄證券。

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截至二零二六年三月三十一日止六個月

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Leasehold land and properties	Dormitories	Motor vehicles	Plant and machinery	Office equipment	Furniture and fittings	Leasehold improvements	Total
		租賃土地及物業	宿舍	汽車	廠房及機械	辦公室設備	傢俬及裝置	租賃物業裝修	總計
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
		新元	新元	新元	新元	新元	新元	新元	新元
Cost:	成本:								
At 1 October 2024	於二零二四年十月一日	9,673,870	2,744,949	5,676,290	9,813,101	471,125	112,236	1,344,488	29,836,059
Additions	添置	—	—	33,055	336,000	25,530	—	—	394,585
Disposal/written off	出售/撇銷	—	—	(229,409)	(1,545,600)	—	—	—	(1,775,009)
At 30 September 2025 and 1 October 2025	於二零二五年九月三十日及 二零二五年十月一日	9,673,870	2,744,949	5,479,936	8,603,501	496,655	112,236	1,344,488	28,455,635
Additions	添置	—	—	402,388	—	64,472	—	156,762	623,622
Disposal/written off	出售/撇銷	—	—	(105,000)	(64,300)	(15,300)	—	—	(184,600)
Exchange alignment	匯兌調整	—	—	—	—	1,210	—	3,061	4,271
At 31 March 2026	於二零二六年三月三十一日	9,673,870	2,744,949	5,777,324	8,539,201	547,037	112,236	1,504,311	28,898,928
Accumulated depreciation:	累計折舊:								
At 1 October 2024	於二零二四年十月一日	2,278,622	1,674,336	5,348,344	6,828,370	430,505	112,236	1,344,488	18,016,901
Charge for the year	年內支出	336,456	650,996	178,727	947,116	19,780	—	—	2,133,075
Disposal/written off	出售/撇銷	—	—	(220,846)	(1,340,933)	—	—	—	(1,561,779)
At 30 September 2025 and 1 October 2025	於二零二五年九月三十日及 二零二五年十月一日	2,615,078	2,325,332	5,306,225	6,434,553	450,285	112,236	1,344,488	18,588,197
Charge for the period	期內支出	168,227	325,498	51,555	346,834	10,227	—	13,273	915,614
Disposal/written off	出售/撇銷	—	—	(105,000)	(42,633)	(15,300)	—	—	(162,933)
Exchange alignment	匯兌調整	—	—	—	—	34	—	259	293
At 31 March 2026	於二零二六年三月三十一日	2,783,305	2,650,830	5,252,780	6,738,754	445,246	112,236	1,358,020	19,341,171
Carrying amount:	賬面值:								
At 30 September 2025 (audited)	於二零二五年九月三十日 (經審核)	7,058,792	419,617	173,711	2,168,948	46,370	—	—	9,867,438
At 31 March 2026 (unaudited)	於二零二六年三月三十一日 (未經審核)	6,890,565	94,119	524,544	1,800,447	101,791	—	146,291	9,557,757

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12 PROPERTY, PLANT AND EQUIPMENT (continued)

The carrying amounts of right-of-use assets (included in property, plant and equipment) are set out below:

12 物業、廠房及設備(續)

使用權資產賬面值(計入物業、廠房及設備)列載如下:

		As at 31 March 2026 於二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Leasehold land	租賃土地	960,945	990,212
Dormitories	宿舍	94,119	419,617
		1,055,064	1,409,829

As at 31 March 2026, the leasehold properties and buildings and freehold land with carrying amounts of S\$5,929,620 (as at 30 September 2025: S\$6,068,580) in total are pledged to banks to secure banking facilities including bank borrowings.

於二零二六年三月三十一日，賬面值合共為5,929,620新元(於二零二五年九月三十日：6,068,580新元)的租賃物業及樓宇及永久業權土地已抵押予銀行，以獲取銀行融資(包括銀行借款)。

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13 INTANGIBLE ASSETS

13 無形資產

		Software 軟件 S\$ 新元	Trademarks 商標 S\$ 新元	IP rights 知識產權 S\$ 新元	Total 總計 S\$ 新元
Cost:	成本：				
At 1 October 2025	於二零二五年十月一日	—	—	—	—
Additions	添置	42,153	31,802	236,284	310,239
Acquired on acquisition of subsidiaries	收購附屬公司所取得	26,051	—	—	26,051
Exchange alignment	匯兌調整	1,332	621	4,614	6,567
At 31 March 2026	於二零二六年三月三十一日	69,536	32,423	240,898	342,857
Accumulated depreciation:	累計折舊：				
At 1 October 2025	於二零二五年十月一日	—	—	—	—
Charge for the period	期內支出	883	—	163	1,046
Exchange alignment	匯兌調整	17	—	4	21
At 31 March 2026	於二零二六年三月三十一日	900	—	167	1,067
Carrying amount:	賬面值：				
At 30 September 2025 (audited)	於二零二五年九月三十日 (經審核)	—	—	—	—
At 31 March 2026 (unaudited)	於二零二六年三月三十一日 (未經審核)	68,636	32,423	240,731	341,790

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14 INVESTMENT PROPERTIES/INVESTMENT
PROPERTY HELD UNDER JOINT
OPERATIONS

14 投資物業／合營下持有之
投資物業

		Investment properties	Investment property held under joint operations
		投資物業 S\$ 新元	在合營下持有的 投資物業 S\$ 新元
Fair value	公平值		
At 30 September 2024 (audited)	於二零二四年九月三十日 (經審核)	11,460,000	4,250,000
Net increase in fair value recognised in profit or loss	於損益確認的公平值增加 淨額	540,000	50,000
At 30 September 2025 (audited)	於二零二五年九月三十日 (經審核)	12,000,000	4,300,000
Disposal during the period (note)	期內出售(附註)	—	(4,300,000)
Net change in fair value recognised in profit or loss	於損益確認的公平值變動 淨額	—	—
At 31 March 2026 (unaudited)	於二零二六年三月三十一日 (未經審核)	12,000,000	—

The Group's investment properties and investment property held under joint operations are held to earn rentals and for capital appreciation purposes. The investment properties and investment property held under joint operations are measured using the fair value model.

本集團的投資物業及合營下持有之投資物業持作賺取租金及資本增值用途。投資物業及合營下持有之投資物業均使用公平值模型計量。

The valuations of the Group's investment properties and investment property held under joint operations were carried out on 30 September 2025 by GB Global Pte. Ltd., an independent qualified professional valuer not related to the Group, whose method of valuation has been disclosed below. Management has assessed that the key inputs and assumptions used for the valuation on 30 September 2025 remain applicable and reasonable as at 31 March 2026.

本集團的投資物業及合營下持有之投資物業的估值由GB Global Pte. Ltd.於二零二五年九月三十日進行，估值師為獨立合資格專業估值師，與本集團並無關聯，其估值方法已於下文披露。經管理層評核，於二零二五年九月三十日估值所使用主要輸入數據及假設於二零二六年三月三十一日維持適用及合理。

Note: On 30 December 2025, the Group recorded a gain of approximately S\$100,000 from the disposal of its investment property held under joint operation, calculated with reference to the gross disposal proceeds attributable to the Group of approximately S\$4.4 million less the estimated carrying value of approximately S\$4.3 million. After deducting sales commission, the net gain amounted to approximately S\$34,000.

附註：於二零二五年十二月三十日，本集團就出售其合營下持有之投資物業錄得收益約100,000新元，乃經參考本集團應佔出售所得款項總額約4.4百萬新元減估計賬面值約4.3百萬新元後計算得出。經扣除銷售佣金後，收益淨額約為34,000新元。

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14 INVESTMENT PROPERTIES/INVESTMENT PROPERTY HELD UNDER JOINT OPERATIONS (continued)

The fair values were determined based on the direct comparison approach that reflects sale of the properties in its existing state with the benefit of vacant possession and by making reference to recent comparable sales transactions available in the relevant market.

14 投資物業／合營下持有之投資物業(續)

公平值乃根據直接比較法釐定，反映該等物業按現況交吉出售，並參考有關市場上最近可得可資比較的銷售交易。

		As at 31 March 2026 於二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
Investment properties	投資物業		
21 Toh Guan Road East #01-10, Singapore 608609	21 Toh Guan Road East #01-10, Singapore 608609	1,800,000	1,800,000
21 Toh Guan Road East #01-11, Singapore 608609	21 Toh Guan Road East #01-11, Singapore 608609	1,800,000	1,800,000
45 Hillview Avenue #01-05, Singapore 669613	45 Hillview Avenue #01- 05, Singapore 669613	2,500,000	2,500,000
45 Hillview Avenue #01-06, Singapore 669613	45 Hillview Avenue #01- 06, Singapore 669613	2,500,000	2,500,000
11 Kang Choo Bin Road #01-01, Singapore 548315	11 Kang Choo Bin Road #01-01, Singapore 548315	1,510,000	1,510,000
11 Kang Choo Bin Road #01-03, Singapore 548315	11 Kang Choo Bin Road #01-03, Singapore 548315	1,890,000	1,890,000
		12,000,000	12,000,000

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**14 INVESTMENT PROPERTIES/INVESTMENT
PROPERTY HELD UNDER JOINT
OPERATIONS (continued)**

**14 投資物業／合營下持有之
投資物業(續)**

		As at 31 March 2026 於二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
Investment property held under joint operations	合營下持有之投資物業		
114 Lavender Street, #01-68 CT Hub 2, Singapore 338729	114 Lavender Street, #01-68 CT Hub 2, Singapore 338729	—	8,600,000
Proportion of the Group's ownership interest in the investment property held under joint operations	本集團合營下持有之投資 物業的擁有權權益的 比例	—	8,600,000
Group's share of the investment property held under joint operations	本集團分佔合營下持有之 投資物業	—	4,300,000

The Group's investment properties are pledged to a bank to secure banking facilities including bank borrowings.

本集團之投資物業已抵押予銀行，以獲取銀行融資(包括銀行借款)。

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15 TRADE RECEIVABLES

15 貿易應收款項

		As at 31 March 2026 於二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
Trade receivables	貿易應收款項	4,941,704	7,059,238
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(1,387,427)	(1,182,903)
		3,554,277	5,876,335

The Group grants credit terms to customers typically 30 to 35 days (as at 30 September 2025: 30 to 35 days) from the invoice dates. The following is an aging analysis of trade receivables, net of allowance for expected credit losses, presented based on the invoice date at the end of each reporting period:

本集團授予客戶的信貸期一般為發票日期起30至35日(於二零二五年九月三十日：30至35日)。以下為各報告期末按發票日期呈列的貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析：

		As at 31 March 2026 於二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
Within 30 days	30日內	2,975,499	4,306,867
31 days to 60 days	31日至60日	563,741	1,459,580
61 days to 90 days	61日至90日	13,709	8,465
91 days to 180 days	91日至180日	854	48,258
181 days to 1 year	181日至1年	474	53,165
Over 1 year	超過1年	—	—
		3,554,277	5,876,335

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16 INVENTORIES

16 存貨

	As at 31 March 2026 於二零二六 年三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
Merchandise 商品	1,856,794	—

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method.

存貨以成本與可變現淨值之間的較低者列賬。成本乃使用加權平均法釐定。

17 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

17 其他應收款項、按金及預付款項

	As at 31 March 2026 於二零二六 年三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
Sundry debtors 雜項債務	1,702,054	281,206
Prepayments and advances (Note) 預付款項及墊款(附註)	3,988,080	297,131
Prepayments on acquisition 收購預付款項	543,164	—
Other tax receivable 其他應收稅項	116,301	82,367
Deposits 按金	1,611,533	1,997,998
	7,961,132	2,658,702
Less: allowance for expected credit losses 減：預期信貸虧損撥備	(199,308)	(189,433)
	7,761,824	2,469,269
Analysed as: 分析為：		
Current 流動	7,218,660	2,469,269
Non-current 非流動	543,164	—

Note: As at 31 March 2026, the prepayments and advances were mainly represented the amounts paid to suppliers of approximately S\$2,436,000. (2025: Nil)

附註：於二零二六年三月三十一日，預付款項及墊款主要指應付供應商款項約2,436,000新元(二零二五年：零)。

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18 CONTRACT ASSETS/LIABILITIES

The following is the analysis of the contract assets and contract liabilities balances for financial reporting purposes:

		As at 31 March 2026 於二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
Contract assets, net of loss allowance	合約資產，扣除虧損撥備	19,073,845	19,973,520
Contract liabilities	合約負債	(1,796,761)	(1,426,947)
		17,277,084	18,546,573

Contract assets

Amounts of contract assets represent the Group's rights to consideration from customers for the provision of construction services, which arise when: (i) the Group has completed the relevant services under such contracts; and (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 and is invoiced to the customer.

18 合約資產／負債

以下為就財務報告目的而進行的合約資產及合約負債結餘的分析：

	As at 31 March 2026 於二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
合約資產，扣除虧損撥備	19,073,845	19,973,520
合約負債	(1,796,761)	(1,426,947)
	17,277,084	18,546,573

合約資產

合約資產金額指本集團就提供建築服務而向客戶收取代價的權利，其乃於以下情況產生：(i) 本集團根據有關合約完成相關服務時；及(ii) 客戶預扣應付本集團若干金額作為保留金，以確保於完成相關工程後一段期間（一般為12個月）（保養期）妥為履行合約。先前確認為合約資產的任何金額在其成為無條件及向客戶開具發票時重新分類至貿易應收款項。

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18 CONTRACT ASSETS/LIABILITIES (continued)

The Group's contract assets are analysed as follows:

	As at 31 March 2026 於二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
Construction contracts — <i>current</i> : 建築合約 — 即期 :		
Retention receivables 應收保留金	7,360,506	8,225,925
Others* 其他*	11,789,610	11,752,609
	19,150,116	19,978,534
Less: allowance for expected credit losses 減：預期信貸虧損撥備	(76,271)	(5,014)
	19,073,845	19,973,520

* It represents the revenue that has not yet been billed to the customers, where the Group has completed the relevant services under such contracts but has yet to be certified by representatives appointed by the customers.

* 其指本集團已根據有關合約完成相關服務，惟未獲客戶委任之代表核證之尚未向客戶開具賬單的收益。

Contract liabilities

The contract liabilities represent the Group's obligation to transfer services to customers for which the Group has received consideration (or for which an amount of consideration is due) from the customers.

合約負債

合約負債指因本集團已收到客戶的代價(或一筆代價已到期)而須向客戶轉讓服務的責任。

	As at 31 March 2026 於二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
Construction contracts — <i>current</i> 建築合約 — 即期	1,796,761	1,426,947

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19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		As at 31 March 2026 於二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
Trade payables	貿易應付款項	6,402,504	6,923,479
Trade accruals	貿易應計款項	2,476,084	4,149,033
Retention payables*	應付保留金*	2,941,615	3,217,797
		11,820,203	14,290,309
Payroll and retirement benefit payables	薪金及應付退休福利	1,234,733	1,243,651
Deposits	按金	54,200	111,100
Sundry creditors	雜項費用	1,370,015	135,937
Other tax payable	其他應付稅項	118,718	—
Accrued expenses	應計開支	259,542	244,853
		3,037,208	1,735,541
		14,857,411	16,025,850

* The retention payables to subcontractors are interest-free and payable after the completion of maintenance period or in accordance with the terms specified in the relevant contracts for a period of generally 12 months after completion of the relevant works. These are classified as current as they are expected to be paid within the Group's normal operating cycle.

* 應付分包商的保留金均為免息，須於保養期結束後付款，或根據相關合約訂明的條款於完成相關工程後一段期間（一般為12個月）內付款，因預計將於本集團的正常經營週期內支付，故分類為即期。

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**19 TRADE AND OTHER PAYABLES
(continued)**

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

19 貿易及其他應付款項(續)

於各報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

		As at 31 March 2026 於二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
Within 30 days	30日內	2,370,004	2,523,921
31 days to 60 days	31日至60日	1,859,649	3,176,005
61 days to 90 days	61日至90日	942,133	683,545
Over 90 days	超過90日	1,230,718	540,008
		6,402,504	6,923,479

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**20 BANK OVERDRAFTS/BANK
BORROWINGS/BANK BORROWINGS
HELD UNDER JOINT OPERATIONS**

**20 銀行透支／銀行借款／合
營下持有之銀行借款**

		As at 31 March 2026 於二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
Bank overdrafts	銀行透支	4,544,265	4,890,891
Bank borrowings and bank borrowings held under joint operations — secured and guaranteed	銀行借款及合營下持有 之銀行借款 — 有抵押及擔保	6,119,357	9,252,357
		10,663,622	14,143,248
Maturity analysis:	到期日分析：		
Within one year (amounts shown under current liabilities)	一年內(呈列為流動負債 的款項)	7,507,355	8,733,499
More than one year, but not exceeding five years	超過一年，但不超過 五年	1,089,978	1,556,117
More than five years	超過五年	2,066,289	3,853,632
Amounts shown under non-current liabilities	呈列為非流動負債的 款項	3,156,267	5,409,749
		10,663,622	14,143,248
Analysed as:	分析為：		
Current liabilities	流動負債		
Bank overdrafts	銀行透支	4,544,265	4,890,891
Bank borrowings	銀行借款	2,963,090	3,726,095
Bank borrowings held under joint operations	合營下持有之銀行 借款	—	116,513
		7,507,355	8,733,499
Non-current liabilities	非流動負債		
Bank borrowings	銀行借款	3,156,267	3,272,150
Bank borrowings held under joint operations	合營下持有之銀行 借款	—	2,137,599
		3,156,267	5,409,749

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21 LEASE LIABILITIES

21 租賃負債

		As at 31 March 2026 於二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	148,669	478,786
More than one year, but not exceeding five years	超過一年， 但不超過五年	221,472	218,997
More than five years	超過五年	753,525	782,314
Non-current	非流動	974,997	1,001,311
Total lease liabilities	租賃負債總額	1,123,666	1,480,097
Present value of minimum lease payments:	最低租賃付款現值：		
Current	流動	148,669	478,786
Non-current	非流動	974,997	1,001,311
		1,123,666	1,480,097

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's finance function. The weighted average incremental borrowing rates applied to lease liabilities is 2.3% (as at 30 September 2025: 2.3%).

本集團並無就租賃負債面臨重大流動資金風險。租賃負債受本集團財務部門監控。應用到租賃負債的加權平均遞增借款利率為2.3%（於二零二五年九月三十日：2.3%）。

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22 SHARE CAPITAL

22 股本

		Number of ordinary shares 普通股數目	Par value 面值 HK\$ 港元	Share capital 股本 HK\$ 港元
Authorised share capital of the Company:	本公司法定股本：			
At 1 October 2025 and 31 March 2026	於二零二五年十月一日及二零二六年三月三十一日	1,000,000,000	0.01	10,000,000
		Number of ordinary shares 普通股數目	Share capital 股本 HK\$ 港元	Share capital 股本 S\$ 新元
Issued and fully paid of the Company:	本公司已發行及繳足：			
At 1 October 2025	於二零二五年十月一日	480,000,000	4,800,000	847,680
Issue of shares under the placement (Note)	根據配售發行股份 (附註)	16,000,000	160,000	25,856
At 31 March 2026	於二零二六年三月三十一日	496,000,000	4,960,000	873,536

Note: On 10 February 2026, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent has conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 16,000,000 placing shares at the placing price of HK\$8.88 per placing share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties (the "Placing"). The Placing was completed on 25 February 2026 and an aggregate of 16,000,000 placing shares have been successfully placed to not less than six (6) placees. The net proceeds from the Placing (after deducting the placing commission and related expenses) were approximately HK\$140.75 million. Details of the Placing were disclosed in the announcements dated 10 February 2026 and 25 February 2026.

附註：於二零二六年二月十日，配售代理與本公司訂立配售協議，據此，配售代理已有條件同意作為本公司之配售代理，按盡力基準促成配售最多16,000,000股配售股份予不少於六(6)名承配人(彼等及彼等之最終實益擁有人為獨立第三方)，配售價為每股配售股份8.88港元(「配售事項」)。配售事項已於二零二六年二月二十五日完成，且合共16,000,000股配售股份已成功配售予不少於六(6)名承配人。配售事項所得款項淨額(經扣除配售佣金及相關開支後)約為140.75百萬港元。有關配售事項之詳情已於日期為二零二六年二月十日及二零二六年二月二十五日之公告內披露。

23 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the reporting period.

The capital structure of the Group consists of debt, which includes bank overdrafts and borrowings and lease liabilities, net of bank deposits, bank balances and cash and equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group reviews the capital structure on a regular basis. As a part of this review, the management considers the cost of capital and the risks associated with each class of items in the context of capital structure, and takes appropriate actions to adjust the Group's capital structure. Based on recommendations of the management, the Group will balance its overall capital structure through continuity of funding of cash flows from operating activities or raising new funds.

23 資本管理

本集團管理其資本，以確保能持續經營，並透過在債務與權益之間作出最佳平衡，為股東帶來最大回報。於整個報告期間內，本集團的整體策略維持不變。

本集團的資本架構包含債務，包括銀行透支及借款以及租賃負債，扣除銀行存款、銀行結餘及現金以及本公司擁有人應佔權益(包括股本及儲備)。

本集團管理層定期檢討資本架構。作為此檢討的一部分，管理層會在資本架構方面考量資本成本及各類項目相關的風險，並會採取適當行動調整本集團的資本架構。根據管理層的建議，本集團將持續以經營活動所得現金流量或籌集新資金提供資金，以平衡整體的資本架構。

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24. ACQUISITION OF SUBSIDIARIES

Consideration transferred

On 15 December 2025, the Group acquired 100% of the equity interest of Shanghai Miitaki Culture Development Company Limited and its subsidiaries (上海米塔集文化發展有限公司) (“**Shanghai Miitaki Group**”) for a total consideration of approximately RMB1.5 million. The principal activities of Shanghai Miitaki are in the design, development, and sales of trendy toys, with a low initial investment commitment to the Company. The acquisition represents an opportunity to expand the Group's scope of business operations in the fast-growing trendy toys collectibles sector in China.

Mr. Wang Zhenhua (王振華) (“**Mr. Wang**”), the father of Ms. Kelly Wang (Ms. Wang), the director and controlling shareholder of the Group, indirectly owns approximately 50% of the equity interest in the Vendor which in turn holds 100% of the equity interest in Shanghai Miitaki Group. Ms. Wang is the legal representative of the Vendor and Shanghai Miitaki Group. Accordingly, the Vendor and Shanghai Miitaki Group are associates of Ms. Wang and connected persons of the Company and the Miitaki Equity Transfer Agreement constitutes a connected transaction for the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

24. 收購附屬公司

已轉讓代價

於二零二五年十二月十五日，本集團收購上海米塔集文化發展有限公司及其附屬公司(「上海米塔集集團」)之100%股權，總代價約為人民幣1.5百萬元。上海米塔集主要從事潮流玩具的設計、開發及銷售，對本公司的初始投資承諾較低。該項收購為本集團帶來擴展其在中國快速增長的潮流玩具收藏品領域業務範圍的機會。

王振華先生(「王先生」)(本集團董事兼控股股東王凱莉女士(王女士)之父親)間接擁有賣方約50%權益，而賣方則擁有上海米塔集集團的100%權益。王女士為賣方及上海米塔集集團的法定代表人。因此，賣方及上海米塔集集團為王女士的聯繫人並為本公司的關連人士，根據香港聯合交易所有限公司證券上市規則(「上市規則」)第十四A章，米塔集股權轉讓協議構成本公司之關連交易。

		S\$ 新元
Cash	現金	275,974
Assets acquired and liabilities recognised at the date of acquisition are as follows:		
		S\$ 新元
Intangible assets	無形資產	26,051
Inventories	存貨	318,566
Trade receivables	貿易應收款項	5,023
Other receivable, deposits and prepayments	其他應收款項、按金及預付款項	71,236
Cash and bank balances	現金及銀行結餘	43,327
Trade and other payables	貿易及其他應付款項	(188,229)
		275,974

24. ACQUISITION OF SUBSIDIARIES (continued)

Consideration transferred (continued)

Net cash inflow on acquisition of Shanghai Miitaki group:

		S\$ 新元
Cash consideration paid	已付現金代價	275,974
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等價物結餘	(43,327)
		232,647

Impact of acquisition on the results of the Group

Included in the loss for the interim period is S\$2,960,752 attributable to the additional business generated by Shanghai Miitaki Group. Revenue for the interim period includes S\$1,119,893 generated from Shanghai Miitaki Group.

Had the acquisition been completed on 1 October 2025, total Group revenue for the period would have been approximately S\$16,771,678, and the loss for the period would have been approximately S\$5,675,975. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 October 2025, nor is it intended to be a projection of future results.

24. 收購附屬公司(續)

已轉讓代價(續)

收購上海米塔集集團之現金流入淨額：

	S\$ 新元
已付現金代價	275,974
減：已收購現金及現金等價物結餘	(43,327)
	232,647

收購對本集團業績之影響

中期期間之虧損包括因上海米塔集集團產生之額外業務所致之2,960,752新元。中期期間之收益包括上海米塔集集團產生之1,119,893新元。

倘收購於二零二五年十月一日完成，本集團期內之總收益將約為16,771,678新元，而期內虧損將約為5,675,975新元。備考資料僅作說明用途，未必為本集團倘於二零二五年十月一日完成收購而實際達致之收益及經營業績之指標，亦不擬作為對未來業績之預測。

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25 RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the period:

(a) Transactions and balance with related parties

25 關聯方交易

除綜合財務報表其他地方披露者外，本集團於期內與關聯方有以下重大交易：

(a) 與關聯方之交易及結餘

		For the Six months ended 31 March 2026 截至 二零二六年 三月三十一日 止六個月 S\$ 新元
Sale of goods to Seazen Holdings Co., Ltd. (新城控股集團股份有限公司) and its Subsidiaries ("Seazen Group") (Note (i))	向新城控股集團股份有限公司及其附屬公司(「新城集團」)銷售商品(附註(i))	61,968
Business Cooperation service to Seazen Group (Note (i))	向新城集團提供商務合作服務(附註(i))	164,929
Leasing and property management services provided to the Group by Seazen Group (Note (iii))	由新城集團向本集團提供租賃及物業管理服務(附註(iii))	117,981
The Group paid reimbursement to S-Enjoy Group for utilities expenses settled by S-Enjoy Service Group Co., Limited ("S-Enjoy Group") on the Group's behalf (Note (ii))	本集團就新城悅服務集團有限公司(「新城悅集團」)代本集團支付的公用事業開支向新城悅集團支付報銷(附註(ii))	2,621
		2026 二零二六年 S\$ 新元
Amount due from Seazen Group	應收新城集團款項	214,727
Prepayment to S-Enjoy Group	預付新城悅集團款項	1,132
Amount due to immediate holding company	應付直接控股公司款項	4,944

25 RELATED PARTY TRANSACTIONS (continued)

(a) Transactions and balance with related parties (continued)

Notes:

- (i) On 27 March 2026, Shanghai Miitaki and Seazen Holdings entered into the Seazen Holdings Procurement and Business Cooperation Framework Agreement pursuant to which Shanghai Miitaki agreed to sell and supply and Seazen Holdings agreed to procure the products and receive relevant services and cooperation interests from Shanghai Miitaki from 27 March 2026 until 31 December 2027 in accordance with the terms therein. The transactions under the Procurement and Business Cooperation Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.
- (ii) Mr. Wang is the controlling shareholder of S-Enjoy and accordingly S-Enjoy is an associate of Mr. Wang and an associate of a connected person of the Group and the S-Enjoy. During the interim period, S-Enjoy Group paid certain utilities expenses on behalf of the Group. The Group subsequently reimbursed S-Enjoy Group for these expenses. The total reimbursement amount was S\$2,621.
- (iii) On 15 December 2025, Shanghai Miitaki entered into the Lease Service Framework Agreement with Seazen Holdings, pursuant to which Seazen Holdings agreed to provide leasing services and property management services to Shanghai Miitaki for a term commencing from the Agreement Effective Date to 31 December 2027. The transactions under the Lease Service Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.
- (iv) During the period, the Group entered into a revolving loan facility with Ever Realm Capital Limited, the immediate holding company of the Company. The Group drew down HK\$20,000,000 under the facility and fully repaid the amount during the period. The facility was interest-free and unsecured, and fully repaid during the period.

25 關聯方交易(續)

(a) 與關聯方之交易及結餘 (續)

附註：

- (i) 於二零二六年三月二十七日，上海米塔集與新城控股訂立新城控股採購及商務合作框架協議，據此，根據其項下的條款，上海米塔集同意銷售及提供，且新城控股同意向上海米塔集採購產品並獲得相關服務及合作權益，自二零二六年三月二十七日起至二零二七年十二月三十一日止。根據上市規則第十四A章，採購及商務合作框架協議項下之交易構成持續關連交易。
- (ii) 王先生為新城悅的控股股東，因此，新城悅為王先生的聯繫人並為本集團及新城悅關連人士的聯繫人。於中期期間，新城悅集團代本集團支付若干公用事業開支。本集團其後向新城悅集團償付該等開支。報銷總額為2,621新元。
- (iii) 於二零二五年十二月十五日，上海米塔集與新城控股訂立租賃服務框架協議，據此，新城控股同意向上海米塔集提供租賃服務及物業管理服務，期限由協議有效日起至二零二七年十二月三十一日。根據上市規則第十四A章，租賃服務框架協議項下之交易構成持續關連交易。
- (iv) 期內，本集團與本公司直接控股公司萬疆資本有限公司訂立循環貸款融資。本集團根據該融資提取20,000,000港元，並已於期內悉數償還該金額。該融資為免息及無抵押，並已於期內悉數償還。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

25 RELATED PARTY TRANSACTIONS (continued)

Compensation of Directors and other key management personnel

(b) The remuneration of Directors and other members of key management of the Group were as follows:

Directors	董事
Salaries and allowances	薪金及津貼
Director fees	董事袍金
Retirement benefit scheme contribution	退休福利計劃供款

Other key management personnel	其他主要管理人員
Salaries and allowances	薪金及津貼
Discretionary bonus	酌情花紅
Retirement benefit scheme contribution	退休福利計劃供款

25 關聯方交易(續)

董事及其他主要管理人員薪酬

(b) 本集團董事及其他主要管理層成員的薪酬如下：

For the six months ended
31 March

截至三月三十一日止六個月

2026	2025
二零二六年	二零二五年
S\$	S\$
新元	新元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

161,201	—
109,878	65,095
2,466	—
273,545	65,095

785,582	537,000
5,800	18,900
45,230	43,900
836,612	599,800

26 PERFORMANCE BONDS

As at 31 March 2026, performance bonds of S\$13,818,068 (30 September 2025: S\$12,321,766) were given by a bank and insurance companies in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers.

26 履約保證金

於二零二六年三月三十一日，一間銀行及保險公司以本集團客戶為受益人給予履約保證金13,818,068新元（二零二五年九月三十日：12,321,766新元），作為妥為履行及遵守本集團於本集團與其客戶所訂立合約項下的責任之擔保。

27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities is determined as follows:

- (i) The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively, and
- (ii) The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models (e.g. discounted cash flow analysis using observable and/or unobservable inputs).

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- (ii) 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).
- (iii) 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).

27 金融工具之公平值計量

金融資產及金融負債之公平值按以下方式釐定：

- (i) 具標準條款及條件且於活躍市場上買賣的金融資產及金融負債之公平值分別按市場所報買入價及賣出價釐定，及
- (ii) 其他金融資產及金融負債之公平值則按公認定價模型(例如使用可觀察及／或不可觀察輸入數據進行貼現現金流量分析)釐定。

本集團就釐定及披露金融工具之公平值使用以下層級：

- (i) 第一級公平值計量為使用活躍市場上相同資產及負債之報價(未經調整)所得出。
- (ii) 第二級公平值計量為使用第一級所覆蓋報價以外有關資產或負債可直接(即價格)或間接(即從價格得出)觀察的輸入數據所得出。
- (iii) 第三級公平值計量為使用並非根據可觀察市場數據(不可觀察輸入數據)之資產或負債輸入數據的估值方法所得出。

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中期簡明綜合財務報表附註

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets is measured at fair value on a recurring basis.

	Fair value 公平值		Fair value hierarchy 公平值 層級
	As at 31 March 2026 於二零二六年 三月三十一日 S\$ 新元 (Unaudited) (未經審核)	As at 30 September 2025 於二零二五年 九月三十日 S\$ 新元 (Audited) (經審核)	

Financial assets at fair value through profit or loss	1,317,454	1,306,452	Level 2
按公平值計量且其變動計入損益之金融資產			第二級

Except as disclosed as above, the Directors consider the carrying amounts of financial assets and financial liabilities carried at amortised costs in the interim condensed consolidated financial statements approximate to their fair values.

27 金融工具之公平值計量 (續)

本集團之金融資產公平值定期按公平值計量。

Valuation techniques and key input
估值方法及主要輸入數據

Significant unobservable inputs
重大不可觀察輸入數據

Quoted redemption value by insurance company
保險公司所報贖回價值

N/A
不適用

除上文所披露者外，董事認為於中期簡明綜合財務報表內按攤銷成本記賬之金融資產及金融負債賬面值與其公平值相若。



Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW AND OUTLOOK

The Group has been established for over 25 years and is principally engaged in construction services and property investment business in Singapore. The Group specialises in providing construction services and solutions in (i) civil engineering works entailing road works, earthworks, drainage works, earth retaining stabilising structure works and soil improvement works; (ii) building construction works mainly for industrial buildings which include substructure works, piling works, addition and alteration works and electrical and mechanical works; and (iii) other ancillary services which include logistics and transportation services of construction materials. The Group's property investment business primarily includes residential and industrial properties leasing.

The Group incorporated a China-based company into its consolidation scope in December 2025, which is principally engaged in the sales, marketing and planning service business of trendy toys.

The Group recorded a decrease in total revenue of approximately S\$15.7 million, from approximately S\$32 million for the six months ended 31 March 2025 ("1H FY25") to approximately S\$16.3 million for the six months ended 31 March 2026 ("1H FY26"). The Group's gross profit decreased by approximately S\$2.0 million from S\$2.8 million for the six months ended 31 March 2025 ("1H FY25") to S\$0.8 million for the six months ended 31 March 2026 ("1H FY26").

The Group's net profit decreased in 1H FY26 compared with 1H FY25, mainly attributable to the following factors:

- (i) A one-off wharf demolition project under the Singapore building construction business incurred substantial cost overruns due to the complex project nature, resulting in losses on this project. Other projects undertaken last year entered the final stage with slowing construction progress, driving a decline in revenue during the period. In combination, the gross profit of Singapore building construction business dropped from approximately S\$2.63 million in the prior reporting period to around S\$0.32 million for the current period.

業務回顧及前景

本集團已成立逾25年，並於新加坡主要從事建築服務及物業投資業務。本集團致力於提供建築服務及解決方案，服務範圍包括(i)土木工程(包括道路工程、土方工程、渠務工程、護土及固土結構工程及土質改良工程)；(ii)以工業大廈為主的樓宇建築工程(包括地基工程、打樁工程、加建及改建工程及機電工程)；及(iii)其他配套服務(包括建築材料的物流及運輸服務)。本集團的物業投資業務主要包括住宅及工業物業租賃。

本集團於二零二五年十二月將一家中國公司納入其合併範圍，該公司主要從事潮流玩具銷售及營銷、策劃等服務業務。

本集團所錄得總收益由截至二零二五年三月三十一日止六個月(「二五年財年上半年」)約32百萬新元減少約15.7百萬新元至截至二零二六年三月三十一日止六個月(「二六年財年上半年」)約16.3百萬新元。本集團的毛利由截至二零二五年三月三十一日止六個月(「二五年財年上半年」)的2.8百萬新元減少約2.0百萬新元至截至二零二六年三月三十一日止六個月(「二六年財年上半年」)的0.8百萬新元。

本集團於二六年財年上半年的純利較二五年財年上半年有所下降，主要歸因於以下因素：

- (i) 新加坡樓宇建築業務下的一項一次性碼頭拆除項目，因項目性質複雜而產生重大成本超支，導致該項目錄得虧損。去年承接的其他項目進入最後階段，施工進度放緩，導致期內收益下降。綜合而言，新加坡樓宇建築業務的毛利由上一報告期間的約2.63百萬新元下降至本期間的約0.32百萬新元。

(ii) The Group is newly invested in the trendy toy business which started contributions in December 2025. As the inaugural year of this business segment, relevant revenue remained limited. The Company focuses on developing self-owned IP products and building the MIITAKI brand to gradually expand the new business division.

The trendy toy business is still in an early development phase. Firstly, its supply chain is still under establishment, and products are mainly sourced externally. Due to limited purchasing scale and industry supply chain conditions, the trendy toy business segment has yet to achieve the necessary scale to obtain procurement cost advantages, resulting in relatively high procurement costs and compressed profit margins. Secondly, substantial investments have been made in talent recruitment and professional team building to support the initial business development. Intense competition for industry professionals has kept labour costs at a relatively high level, putting short-term pressure on profitability. Thirdly, the Company has actively carried out market exploration, channel expansion and diversified business trial layouts to capture market opportunities. Relevant upfront operating expenses were incurred, while corresponding economies of scale benefits have not yet been fully realised, further affecting the overall earnings performance in the short term.

According to the media release of the Building and Construction Authority (“BCA”) in Singapore on 22 January 2026, total construction demand in Singapore is projected to remain steady at S\$47 billion to S\$53 billion in nominal terms in 2026, broadly in line with the preliminary actual figure of S\$50.5 billion recorded in 2025. Over the medium-term, BCA expects annual construction demand to average between S\$39 billion and S\$46 billion from 2027 to 2030, underpinned by major developments including Changi Airport Terminal 5, the expansion of the Marina Bay Sands Integrated Resort, the New Tengah General & Community Hospital, MRT extensions, and HDB’s Build-To-Order programme. Against this backdrop, the Group remains well-positioned to tender for and secure civil engineering and infrastructure contracts.

(ii) 本集團新投資於潮流玩具業務，其於二零二五年十二月開始貢獻收益。由於是該業務分部的首個年度，相關收益仍然有限。本公司專注於開發自有IP產品及打造米塔集(MIITAKI)品牌，以逐步擴展新業務分部。

潮流玩具業務尚處於早期發展階段。首先，其供應鏈仍在建立中，產品主要為外部採購。由於採購規模有限及行業供應鏈狀況，潮流玩具業務分部尚未實現獲得採購成本優勢所需的規模，導致採購成本相對較高，利潤空間受壓。其次，為支持初期業務發展，已在人才招聘及專業團隊建設方面進行大量投資。行業專業人才的激烈競爭使勞工成本維持在較高水平，對盈利能力構成短期壓力。第三，本公司積極進行市場開拓、渠道擴展及多元化業務試驗佈局，以抓住市場機遇。相關的前期經營開支已經產生，而相應的規模經濟效益尚未完全實現，進一步影響了短期的整體盈利表現。

根據新加坡建設局(「建設局」)於二零二六年一月二十二日的媒體發佈，新加坡的建築需求總量的名義價值預計於二零二六年將維持穩定於470億新元至530億新元，與二零二五年錄得的初步實際金額505億新元大致相符。中期內，建設局預期年度建築需求於二零二七年至二零三零年將平均介乎390億新元至460億新元，需求將由重大發展項目支撐，包括樟宜機場5號航站樓、濱海灣金沙綜合度假村擴建工程、新登加綜合與社區醫院、地鐵延伸工程及新加坡建屋發展局的預購組屋計劃。在此背景下，本集團仍然處於有利位置，可投標並取得土木工程及基建合約。



Notwithstanding the positive demand outlook, the Group notes that construction demand is subject to certain headwinds. The ongoing US-Israel-Iran conflict has disrupted global energy supply chains, contributing to upward pressure on construction material costs and heightening the risk of project delays. BCA has similarly cautioned that project schedules in general remain subject to change due to unforeseen global economic risks, and that demand could moderate over the medium-term upon the completion of one-off mega-projects such as Changi Airport Terminal 5, potentially reverting towards pre-COVID levels.

In view of the prevailing market conditions, the Group will continue to leverage its core civil engineering competencies to steadily grow its tender pipeline amidst the strong public sector infrastructure spending cycle. Concurrently, the Group will exercise prudent cost management and remain disciplined in its project selection and contract pricing to navigate the current cost pressures arising from the geopolitical environment.

FINANCIAL REVIEW

Revenue

The Group's revenue is derived from (i) the provision of civil engineering works, building construction works and other ancillary services which include logistics and transportation services of construction materials, for both public and private sector customers ("**Construction Services**"); (ii) property investment business; (iii) sales of goods and service.

The Group's Construction Services are widely required in new infrastructure and building developments, redevelopment, additions and alterations works and upgrading projects, which involve residential, commercial and industrial buildings. For property investment business, the Group leases both industrial and residential properties to earn rental income from tenants. The Group's trendy toy business generates revenue primarily through the sale of goods via online and offline channels and the provision of service.

儘管需求前景樂觀，本集團注意到建築需求面臨若干阻力。持續的美以伊衝突擾亂了全球能源供應鏈，對建築材料成本構成上行壓力，並加劇了項目延誤的風險。建設局同樣提醒，由於不可預見的全球經濟風險，項目進度整體仍可能發生變化，且隨著樟宜機場5號航站樓等一次性大型項目竣工，中期需求可能放緩，可能回歸至新冠疫情前水平。

鑑於當前市況，本集團將繼續利用其核心土木工程能力，在強勁的公共部門基建開支週期中穩步擴大其投標管線。同時，本集團將實行審慎的成本管理，並在項目選擇及合約定價方面保持嚴謹，以應對地緣政治環境帶來的當前成本壓力。

財務回顧

收益

本集團的收益主要來自(i)向公營及私營界別客戶提供土木工程、樓宇建築工程及其他配套服務(包括建築材料的物流及運輸服務)(「**建築服務**」)；(ii)物業投資業務；(iii)銷售商品及服務。

本集團的建築服務於新基礎設施及樓宇發展、重建、加建及改建工程以及更新項目中需求廣泛，當中涉及住宅、商業及工業樓宇。就物業投資業務而言，本集團租賃工業及住宅物業，以從租戶賺取租金收入。本集團的潮流玩具業務主要透過線上及線下渠道銷售商品以及提供服務產生收益。

Management Discussion and Analysis

管理層討論及分析

The following table sets forth the breakdown of the Group's total revenue by segments:

下表載列本集團按分部劃分的總收益明細：

		For the six months ended 31 March 截至三月三十一日止六個月			
		2026 二零二六年		2025 二零二五年	
		Revenue S\$'000 收益 千新元 (Unaudited) (未經審核)	% of total revenue 佔總收益 百分比	Revenue S\$'000 收益 千新元 (Unaudited) (未經審核)	% of total revenue 佔總收益 百分比
Construction Services	建築服務				
— Civil engineering works	— 土木工程	14,540	89.2	31,523	98.6
— Building construction works	— 樓宇建築工程	—	—	8	—*
— Other ancillary services	— 其他配套服務	411	2.5	147	0.5
		14,951	91.7	31,678	99.1
Property investment	物業投資	225	1.4	278	0.9
Sales of goods and service	銷售商品及服務	1,120	6.9	—	—
Total revenue	總收益	16,296	100	31,956	100

* Amount is less than 0.1%.

* 百分比低於0.1%。

The Group's revenue decreased by approximately S\$15.7 million, or approximately 49.0%, from approximately S\$32.0 million for 1HFY25 to approximately S\$16.3 million for 1HFY26. The decrease was primarily driven by a decline in civil engineering works by approximately S\$17.0 million, from approximately S\$31.5 million in 1HFY25 to approximately S\$14.5 million in 1HFY26. The decrease was attributable to the completion and substantial wind-down of several major civil engineering projects that were actively progressing in 1HFY25, resulting in materially lower progress recognised in 1HFY26 as compared to 1HFY25.

The decline was partially offset by growth in other ancillary services, which increased by approximately S\$0.3 million, from approximately S\$0.1 million in 1HFY25 to approximately S\$0.4 million in 1HFY26.

本集團的收益由二五年財年上半年約32.0百萬新元減少約15.7百萬新元或約49.0%至二六年財年上半年約16.3百萬新元。該減少主要由於土木工程項目由二五年財年上半年約31.5百萬新元減少約17.0百萬新元至二六年財年上半年約14.5百萬新元所致。該減少乃歸因於數個於二五年財年上半年積極進行的主要土木工程項目竣工及大幅縮減，導致二六年財年上半年確認的進度遠低於二五年財年上半年。

該減少被其他配套服務增長所部分抵銷，該等服務由二五年財年上半年約0.1百萬新元增加約0.3百萬新元至二六年財年上半年約0.4百萬新元。



Property investment revenue declined marginally by approximately S\$53,000, from approximately S\$278,000 in 1HFY25 to approximately S\$225,000 in 1HFY26. The decrease was mainly attributable to the cessation of rental income arising from the disposal of an investment property jointly held with a joint operator in 1HFY26, which had contributed rental income in the prior period. In addition, merchandise sales and service generated by the trendy toy business contributed approximately S\$1.1 million in revenue.

Cost of sales

The Group's cost of sales decreased by approximately S\$13.6 million, or approximately 46.7%, from approximately S\$29.1 million for 1HFY25 to approximately S\$15.5 million for 1HFY26. Such decrease in cost of sales was generally in line with the decrease in revenue over the same period.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately S\$2.0 million, from approximately S\$2.8 million for 1HFY25 to approximately S\$0.8 million for 1HFY26. The Group's gross profit margin decreased by approximately 4.1 percent, from approximately 8.9% for 1HFY25 to approximately 4.8% for 1HFY26. The decrease in gross profit and gross profit margin was primarily due to the significant decline in revenue from civil engineering works in 1HFY26 as compared to 1HFY25, compounded by cost overruns on certain projects arising from unforeseen circumstances, which resulted in the cost of sales not decreasing proportionately with the reduction in revenue.

Other income

The Group's other income remained relatively stable at approximately S\$0.1 million in both 1HFY25 and 1HFY26.

Other gains and losses

The Group's other gains and losses decreased by approximately S\$0.3 million, or approximately 51.6%, from a net gain of approximately S\$0.5 million in 1HFY25 to a net gain of approximately S\$0.2 million in 1HFY26. The decrease was primarily attributable to a lower gain from the sale of scrap materials in 1HFY26 as compared to 1HFY25.

物業投資收益由二五年財年上半年約278,000新元輕微減少約53,000新元至二六年財年上半年約225,000新元。該減少主要歸因於二六年財年上半年出售與一名合營經營者共同持有的投資物業導致租金收入停止，而該物業於過往期間曾貢獻租金收入。此外，潮流玩具業務產生的商品銷售及服務貢獻了約1.1百萬新元的收益。

銷售成本

本集團的銷售成本由二五年財年上半年約29.1百萬新元減少約13.6百萬新元或約46.7%至二六年財年上半年約15.5百萬新元。銷售成本減少大致與同期收益減少一致。

毛利及毛利率

本集團的毛利由二五年財年上半年約2.8百萬新元減少約2.0百萬新元至二六年財年上半年約0.8百萬新元。本集團的毛利率由二五年財年上半年約8.9%減少約4.1%至二六年財年上半年約4.8%。毛利及毛利率減少主要由於二六年財年上半年土木工程項目的收益較二五年財年上半年大幅下降，加上若干項目因不可預見情況而出現成本超支，導致銷售成本並未與收益減少成正比下降。

其他收入

本集團的其他收入於二五年財年上半年及二六年財年上半年均維持相對穩定於約0.1百萬新元。

其他收益及虧損

本集團的其他收益及虧損由二五年財年上半年收益淨額約0.5百萬新元減少約0.3百萬新元或約51.6%至二六年財年上半年收益淨額約0.2百萬新元。該減少主要歸因於二六年財年上半年銷售廢料收益低於二五年財年上半年。

Administrative expenses

The Group's administrative expenses increased by approximately S\$2.2 million, or approximately 82.3%, from approximately S\$2.6 million in 1HFY25 to approximately S\$4.8 million in 1HFY26, of which S\$1.9 million was contributed by the trendy toy business, including S\$1.6 million in staff costs.

Selling expenses

The Group's selling expenses increased by approximately S\$1.4 million from nil in 1HFY25 to approximately S\$1.4 million in 1HFY26, attributable to the new trendy toy business segment. The Company has actively conducted market exploration, channel expansion and diversified business layout trials to seize market opportunities.

Allowance for/reversal of expected credit losses on financial assets and contract assets, net

The Group recorded a net allowance for expected credit losses on financial assets and contract assets of approximately S\$0.3 million for 1HFY26, as compared to approximately S\$45,000 for 1HFY25. The increase of approximately S\$0.2 million was primarily attributable to an increase in aged receivables and revised probability of default rates applied in the Group's expected credit losses assessment in 1HFY26.

Finance costs

The Group's finance costs decreased by approximately S\$0.2 million, from approximately S\$0.4 million in 1HFY25 to approximately S\$0.2 million in 1HFY26. The decrease was primarily attributable to a reduction in bank borrowings in 1HFY26.

Share of result of a joint venture

The Group's share of result of a joint venture remained stable at a loss of approximately S\$800 and S\$900 for 1HFY26 and 1HFY25 respectively. The joint venture remained operationally inactive, and the amounts recognised represented incidental expenses arising from administrative activities. The decrease was mainly due to lower administrative expenses recognised by the joint venture in 1HFY26.

Prepayments and advances

The Group's prepayments and advances increased from approximately S\$0.3 million as at 30 September 2025 to approximately S\$3.99 million as at 31 March 2026, which was primarily driven by the strategic acceleration of the Group's newly established trendy toys business. To facilitate rapid market penetration and secure operational resources, the Group adopted a prepayment model for procurement, marketing and promotion, and store renovation.

行政開支

本集團的行政開支由二五年財年上半年約2.6百萬新元增加約2.2百萬新元或約82.3%至二六年財年上半年約4.8百萬新元。其中1.9百萬新元來自潮流玩具業務，包括1.6百萬新元的員工成本。

銷售開支

本集團的銷售開支由二五年財年上半年的零增加約1.4百萬新元至二六年財年上半年約1.4百萬新元，歸因於新潮流玩具業務分部。本公司積極進行市場開拓、渠道擴展及多元化業務佈局試驗，以把握市場機遇。

計提／撥回金融資產及合約資產的預期信貸虧損撥備，淨額

本集團於二六年財年上半年錄得計提金融資產及合約資產的預期信貸虧損撥備淨額約0.3百萬新元，而二五年財年上半年則約為45,000新元。增加約0.2百萬新元主要歸因於賬齡較長的應收款項增加，以及本集團於二六年財年上半年預期信貸虧損評估中應用的違約率概率經修訂。

融資成本

本集團的融資成本由二五年財年上半年約0.4百萬新元減少約0.2百萬新元至二六年財年上半年約0.2百萬新元。該減少主要歸因於二六年財年上半年銀行借款減少。

分佔合營企業業績

本集團於二六年財年上半年及二五年財年上半年所分佔合營企業業績維持穩定，分別約為虧損800新元及900新元。合營企業繼續暫停業務，所確認的金額指行政活動所產生的附帶開支。該減少主要由於合營企業於二六年財年上半年確認的行政開支有所下降。

預付款項及墊款

本集團的預付款項及墊款由二零二五年九月三十日的約0.3百萬新元增加至二零二六年三月三十一日的約3.99百萬新元，主要乃由於本集團策略性加速發展其新成立的潮玩業務所致。為促進快速市場滲透及確保營運資源，本集團就採購、營銷及推廣以及店舖裝修採納預付款項模式。



Income tax

Income tax amounted to S\$4,430, which was all generated by the business operations in China.

Loss for the period

As a result of the foregoing factors, the Group swung from a net profit of approximately S\$0.4 million for 1HFY25 to a net loss of approximately S\$5.6 million for 1HFY26.

INTERIM DIVIDEND

The Board has resolved not to recommend the declaration of an interim dividend for 1HFY26 (1HFY25: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of its debt and equity. The Group's overall strategy in the objective, policies or processes for managing capital remains unchanged since the listing of the Company's shares (the "Listing") by way of share offer (the "Share Offer") in September 2019. The capital structure of the Group consists of debt, which includes bank overdrafts, bank borrowings (including bank borrowings held under joint operations) and lease liabilities, net of bank deposits, bank balances and cash, and equity attributable to owners of the Company, comprising share capital and reserves. There had been no material change in the capital structure of the Group since the Listing.

The Group finances its working capital, capital expenditures and other liquidity requirements through a combination of cash and cash equivalents, borrowings and net proceeds from the Share Offer. The management of the Group reviews the capital structure on a regular basis.

The Group adopts a prudent cash and financial management policy. The Group's cash, mainly denominated in Singapore dollars, Hong Kong dollars and Renminbi, is generally deposited with certain financial institutions.

所得稅

所得稅為4,430新元，全部由中國業務經營產生。

期內虧損

因上文所述因素，本集團由二五年財年上半年淨溢利約0.4百萬新元轉為二六年財年上半年淨虧損約5.6百萬新元。

中期股息

董事會議決不就二六年財年上半年宣派中期股息(二五年財年上半年：零)。

流動資金、財務資源及資本架構

本集團管理其資本，以確保能持續經營，並透過在債項與權益之間作出最佳平衡，為股東帶來最大回報。本集團有關管理資本的目標、政策或程序的整體策略自二零一九年九月本公司股份藉股份發售(「股份發售」)上市(「上市」)以來維持不變。本集團的資本架構包含債務(包括銀行透支、銀行借款(包括合營下持有之銀行借款)以及租賃負債)，扣除銀行存款、銀行結餘及現金以及本公司擁有人應佔權益(包括股本及儲備)。自上市以來，本集團的資本架構並無任何重大變動。

本集團透過現金及現金等價物、借款以及股份發售所得款項淨額為其營運資金、資本開支及其他流動資金需求撥付資金。本集團管理層定期檢討資本結構。

本集團採納審慎的現金及財務管理政策。本集團的現金主要以新元、港元及人民幣計值，一般存入若干金融機構。

As at 31 March 2026, the Group had bank balances and cash of approximately S\$15.9 million as compared to approximately S\$3.1 million as at 30 September 2025. The Group had total bank overdrafts, bank borrowings (including bank borrowings held under joint operations) and lease liabilities of approximately S\$11.8 million as at 31 March 2026 as compared to approximately S\$15.6 million as at 30 September 2025.

As at 31 March 2026, the Group's bank overdrafts amounting to approximately S\$4.5 million (as at 30 September 2025: approximately S\$4.9 million) were denominated in Singapore dollars and at fixed interest rates. As at 31 March 2026, the Group's bank borrowings (including bank borrowings held under joint operations) amounting to approximately S\$2.7 million (as at 30 September 2025: approximately S\$3.5 million) were denominated in Singapore dollars and at fixed interest rates.

Gearing ratio

Gearing ratio is calculated by dividing all bank overdrafts, bank borrowings (including bank borrowings held under joint operations) and lease liabilities by total equity at the period-end date and expressed as a percentage. The gearing ratio of the Group as at 31 March 2026 was approximately 27.1% as compared to 59.4% as at 30 September 2025. The decrease in gearing ratio was mainly due to the decrease in bank borrowings (including bank borrowings held under joint operations) of the Group as at 31 March 2026 and share issuance boosted the share capital.

Contingent Liabilities

As at 31 March 2026, the Group did not have any material contingent liabilities.

Charges on group assets

As at 31 March 2026, (i) bank deposits of approximately S\$0.3 million (as at 30 September 2025: approximately S\$0.3 million); (ii) owner-occupied properties with carrying value of approximately S\$5.9 million (as at 30 September 2025: approximately S\$6.1 million); (iii) investment properties with carrying value of approximately S\$12.0 million (as at 30 September 2025: approximately S\$12.0 million); and (iv) investment property held under joint operations with carrying value of S\$Nil (as at 30 September 2025: approximately S\$4.3 million) have been pledged to the banks to secure banking facilities including bank borrowings granted to the Group.

於二零二六年三月三十一日，本集團擁有銀行結餘及現金約15.9百萬新元，相比於二零二五年九月三十日約3.1百萬新元。於二零二六年三月三十一日，本集團有銀行透支、銀行借款(包括合營下持有之銀行借款)以及租賃負債總額約11.8百萬新元，相比於二零二五年九月三十日約15.6百萬新元。

於二零二六年三月三十一日，本集團約4.5百萬新元(於二零二五年九月三十日：約4.9百萬新元)的銀行透支乃以新元計值並按固定利率計息。於二零二六年三月三十一日，本集團約2.7百萬新元(於二零二五年九月三十日：約3.5百萬新元)的銀行借款(包括合營下持有之銀行借款)乃以新元計值並按固定利率計息。

資產負債比率

資產負債比率乃按期末日期所有銀行透支、銀行借款(包括在合營下持有的銀行借款)及租賃負債除以總權益計算，並以百分比表示。於二零二六年三月三十一日，本集團的資產負債比率約為27.1%，相比於二零二五年九月三十日為59.4%。資產負債比率下降乃主要由於本集團於二零二六年三月三十一日的銀行借款(包括在合營下持有的銀行借款)減少及股份發行導致股本增加所致。

或然負債

於二零二六年三月三十一日，本集團並無任何重大或然負債。

集團資產抵押

於二零二六年三月三十一日，本集團已質押(i)約0.3百萬新元(於二零二五年九月三十日：約0.3百萬新元)的銀行存款；(ii)賬面值約5.9百萬新元(於二零二五年九月三十日：約6.1百萬新元)的自住物業；(iii)賬面值約12.0百萬新元(於二零二五年九月三十日：約12.0百萬新元)的投資物業；及(iv)賬面值零新元(於二零二五年九月三十日：約4.3百萬新元)的合營下持有之投資物業予相關銀行，以獲得銀行融資(包括銀行借款)。



Treasury policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy financial position throughout the period. 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 at all times.

FOREIGN EXCHANGE RISK

The Group mainly operates in Singapore. Most of the operating transactions and revenue were settled in Singapore dollars and the Group's assets and liabilities are primarily denominated in Singapore dollars. However, the Group has certain bank balances denominated in Hong Kong dollars amounting to approximately S\$7.0 million and in Renminbi amounting to approximately S\$7.6 million. As at 31 March 2026 which exposed the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the Group manages the risk by closely monitoring the movements of the foreign currency rate and would consider hedging against significant foreign currency exposure should it be necessary.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES OR JOINT VENTURE

On 15 December 2025, the Company completed the acquisition of Shanghai Miitaki Group, the details of which are set out in the announcement of the Company dated 15 December 2025.

Save as disclosed in this report, there were no material acquisitions or disposals of subsidiaries and associate companies or joint ventures by the Group during 1HFY26.

SIGNIFICANT INVESTMENTS HELD

The Group's significant investments comprised investment properties and investment property held under joint operations.

庫務政策

本集團就其庫務政策採取審慎的財務管理方法，因此整個期間保持良好的財務狀況。董事會密切監控本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金結構能時刻滿足其資金需求。

外匯風險

本集團主要在新加坡經營業務。大部分經營交易及收益以新元結算，且本集團的資產及負債主要以新元計值。然而，於二零二六年三月三十一日，本集團擁有以港元計值的若干銀行結餘約7.0百萬新元及以人民幣計值的約7.6百萬新元，令本集團面臨外匯風險。本集團並無外匯對沖政策。然而，本集團會通過密切監察外幣匯率變動來管理有關風險，如有必要將考慮對沖重大外匯風險。

附屬公司及聯屬公司或合營企業的重大收購及出售事項

於二零二五年十二月十五日，本公司完成收購上海米塔集集團，有關詳情載於本公司日期為二零二五年十二月十五日的公告。

除本報告所披露者外，於二六財年上半年，本集團並無有關附屬公司及聯屬公司或合營企業的重大收購或出售事項。

持有的重大投資

本集團的重大投資包括投資物業及於合營下持有之投資物業。

Management Discussion and Analysis

管理層討論及分析

Investment properties

The following table sets forth the investment cost, fair value and size relative to the Group's total assets as at the dates indicated:

投資物業

下表載列於所示日期的投資成本、公平值及相對本集團總資產的規模：

Significant investments	Usage	Total number of years of land lease	As at 31 March 2026 於二零二六年三月三十一日			As at 30 September 2025 於二零二五年九月三十日		
			Investment cost	Fair value	Percentage to the Group's total assets 佔本集團總資產的百分比	Investment cost	Fair value	Percentage to the Group's total assets 佔本集團總資產的百分比
重大投資	用途	土地租賃總年期	投資成本 (S\$) (新元)	公平值 (S\$) (新元)		投資成本 (S\$) (新元)	公平值 (S\$) (新元)	
			(Unaudited) (未經審核)			(Audited) (經審核)		
21 Toh Guan Road East #01-10, Singapore 608609	commercial 商業	60 from 1 December 1997 60年(自一九九七年十二月一日起)	992,640	1,800,000	2.5%	992,640	1,800,000	3.0%
21 Toh Guan Road East #01-11, Singapore 608609	commercial 商業	60 from 1 December 1997 60年(自一九九七年十二月一日起)	1,667,700	1,800,000	2.5%	1,667,700	1,800,000	3.0%
45 Hillview Avenue #01-05, Singapore 669613	residential 住宅	999 from 19 May 1883 999年(自一八八三年五月十九日起)	1,334,600	2,500,000	3.5%	1,334,600	2,500,000	4.2%
45 Hillview Avenue #01-06, Singapore 669613	residential 住宅	999 from 19 May 1883 999年(自一八八三年五月十九日起)	1,334,600	2,500,000	3.5%	1,334,600	2,500,000	4.2%
11 Kang Choo Bin Road #01-01, Singapore 548315	residential 住宅	999 from 19 February 1883 999年(自一八八三年二月十九日起)	1,264,075	1,510,000	2.1%	1,264,075	1,510,000	2.6%
11 Kang Choo Bin Road #01-03, Singapore 548315	residential 住宅	999 from 19 February 1883 999年(自一八八三年二月十九日起)	1,529,979	1,890,000	2.6%	1,529,979	1,890,000	3.2%
Total 總計			8,123,594	12,000,000	16.7%	8,123,594	12,000,000	20.2%

Investment property held under joint operations

The following table sets forth the investment cost, fair value and size relative to the Group's total assets as at the dates indicated:

於合營下持有之投資物業

下表載列於所示日期的投資成本、公平值及相對本集團總資產的規模：

			As at/For the six months ended 31 March 2026 於／截至二零二六年三月三十一日 止六個月				As at/For the year ended 30 September 2025 於／截至二零二五年九月三十日 止年度		
Significant investments	Usage	Total number of years of land lease	Proportion of the Group's ownership interest	Investment cost attributable to the Group	Fair value attributable to the Group	Percentage to the Group's total assets	Investment cost attributable to the Group	Fair value attributable to the Group	Percentage to the Group's total assets
			本集團之 擁有權益 比例	本集團 應佔的 投資成本 (S\$) (新元)	本集團 應佔的 公平值 (S\$) (新元)	佔本集團 總資產的 百分比	本集團 應佔的 投資成本 (S\$) (新元)	本集團 應佔的 公平值 (S\$) (新元)	佔本集團 總資產的 百分比
重大投資	用途	土地租賃總年期							
				(Unaudited) (未經審核)			(Audited) (經審核)		
114 Lavender Street, #01-68 CT Hub 2, Singapore 338729 (Note (i))	commercial 商業	63 from 12 January 2012 63年(自二零一二年一月 十二日起)							
114 Lavender Street, #01-68 CT Hub 2, Singapore 338729 (附註(i))			50%	—	—	—	4,985,271	4,300,000	7.2%
Total 總計				—	—	—	4,985,271	4,300,000	7.2%

Note:

- (i) The property was held under joint operation between Sing Tec Development Pte. Ltd., an indirect wholly-owned subsidiary of the Company, and Poh Wah Group Pte. Ltd.. The property was subsequently disposed of at a consideration of S\$8.8 million to an independent third party, 2K Property Pte. Ltd., with the sale and purchase completed on 30 December 2025. Accordingly, as at 31 March 2026, the property is no longer held by the Group.

附註：

- (i) 該物業由本公司間接全資附屬公司昇德發展私人有限公司與Poh Wah Group Pte. Ltd.以合營方式持有。該物業其後以代價8.8百萬新元出售予一名獨立第三方2K Property Pte. Ltd.，買賣已於二零二五年十二月三十日完成。因此，於二零二六年三月三十一日，該物業不再由本集團持有。

The Company's investment strategy for investment properties

The Group's strategy is to continuously establish an investment property portfolio which is able to add an alternative, stable and recurring revenue stream to the Group's overall business and also to diversify the risk of any potential change in the construction industry; and for potential capital appreciation purposes. Depending on prevailing market conditions (i.e. price and reasonable returns), the Group would from time to time solidify its property investment business by (i) identifying value adding investment properties in the future; and (ii) evaluating its existing portfolio on an ongoing basis and selling or replacing underperforming investment properties.

Save as disclosed in this report, the Group did not hold other significant investments as at 31 March 2026.

Future Plans for Material Investments or Capital Assets

The Group did not have any future plans for material investments and capital assets as at 31 March 2026.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had a total of 377 employees (as at 31 March 2025: 191 employees), excluding the Directors. Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes for 1H FY26 amounted to approximately S\$6.5 million (1H FY25: approximately S\$4.4 million).

本公司就投資物業之投資策略

本集團的策略是不斷建立能夠對本集團整體業務增設另一種穩定和經常性的收益來源的投資物業組合，以及多元化建造業發生任何潛在變化的風險，並實現潛在資本增值。根據當前市況（即價格及合理回報），本集團將會不時透過(i)識別未來具有增值潛力的投資物業；及(ii)持續評估其現有投資組合，以及銷售或替換表現不佳的投資物業，鞏固其物業投資業務。

除本報告所披露者外，於二零二六年三月三十一日，本集團並無持有其他重大投資。

有關重大投資或資本資產的未來計劃

於二零二六年三月三十一日，本集團並無有關重大投資及資本資產的任何未來計劃。

僱員及薪酬政策

於二零二六年三月三十一日，本集團共僱有377名僱員（於二零二五年三月三十一日：191名僱員），不包括董事。二六年財年上半年的員工成本總額約為6.5百萬新元（二五年財年上半年：約4.4百萬新元），包括董事酬金、薪金、工資及其他員工福利、供款及退休計劃。



In order to attract and retain high quality staff and to enable smooth operations 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 contributions to the retirement benefit scheme and job training programs, salary increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation. The emoluments of the Directors have been reviewed by the remuneration committee of the Company, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

PERFORMANCE BONDS

As at 31 March 2026, the Group had performance bonds of approximately S\$13.8 million (as at 30 September 2025: approximately S\$12.3 million). The performance bonds were given by a bank and insurance companies in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and the customers. The performance guarantees will be released upon completion of the contracts.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

During 1HFY26, the Group acquired items of property, plant and equipment of approximately S\$934,000 (1HFY25: approximately S\$26,000).

As at 31 March 2026, the Group had no material capital commitments (as at 30 September 2025: Nil).

CHANGES TO THE INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, there have been no changes in information of directors after the publication of the 2025 annual report.

為吸引及挽留高素質員工以及確保本集團保持平穩營運，本集團僱員的薪酬政策及待遇定期予以檢討。本集團的僱員薪金及福利水平具有競爭力（經參考市況以及個人資質及經驗）。本集團向僱員提供充分的工作培訓，使彼等具備實踐知識及技能。除退休福利計劃供款及在職培訓計劃外，本集團可能會根據個人表現評估及市況向僱員進行加薪及授予酌情花紅。本公司薪酬委員會檢討董事酬金時已計及本集團的經營業績、市場競爭力、個人表現及績效，並經董事會批准。

履約保證金

於二零二六年三月三十一日，本集團擁有約13.8百萬新元（於二零二五年九月三十日：約12.3百萬新元）的履約保證金。有關履約保證金乃由銀行及保險公司以本集團客戶為受益人作出，作為妥為履行及遵守本集團於本集團與客戶所訂立合約項下責任之擔保。履約保證金將於合約完成後解除。

資本開支及資本承擔

於二六年財年上半年，本集團購置物業、廠房及設備項目約934,000新元（二五年財年上半年：約26,000新元）。

於二零二六年三月三十一日，本集團並無重大資本承擔（於二零二五年九月三十日：無）。

董事資料變動

根據上市規則第13.51B(1)條，於二零二五年年報刊發後，董事資料概無變動。

Other Information 其他資料

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

As at 31 March 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

Long positions in the shares of HK\$0.01 each of the Company (the "Shares")

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held 所持股份數目	Percentage of issued share capital 佔已發行股本之百分比
Wang Kelly ("Ms. Wang") (Note) 王凱莉(「王女士」)(附註)	Founder of a discretionary trust 全權信託的創辦人	360,000,000	72.58%

Note: Ms. Wang is the founder of the LIAN Trust, through which Concord Invest Capital (PTC) Limited held long position in 360,000,000 Shares through its controlled corporations in its capacity as trustee. Ms. Wang is the settlor and one of the beneficiaries of the LIAN Trust.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二六年三月三十一日，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港證券及期貨條例（「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及第8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條例提及的登記冊內的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於本公司每股面值0.01港元的股份（「股份」）中的好倉

附註：王女士為LIAN信託之創辦人，Concord Invest Capital (PTC) Limited透過其受控公司以受託人身份，透過該信託持有360,000,000股股份之好倉。王女士為LIAN信託之財產授予人及受益人之一。



Save as disclosed above, as at 31 March 2026, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules.

除上文所披露者外，於二零二六年三月三十一日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條例提及的登記冊內的權益或淡倉，或根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益或淡倉。

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

主要股東於本公司股份及相關股份中的權益及淡倉

As at 31 March 2026, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

於二零二六年三月三十一日，下列人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉，以及根據證券及期貨條例第336條已登記於本公司備存的登記冊內的權益或淡倉如下：

Long positions in the Shares

於股份中的好倉

Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Percentage of issued share capital 佔已發行股本之百分比
Ever Realm Capital Limited (Note 1) 萬疆資本有限公司(附註1)	Beneficial owner 實益擁有人	360,000,000	72.58%
Nebula Investments Limited (Note 2) Nebula Investments Limited (附註2)	Interest in controlled corporation 受控法團權益	360,000,000	72.58%
Aevum Capital Limited (Note 3) Aevum Capital Limited (附註3)	Interest in controlled corporation 受控法團權益	360,000,000	72.58%
Concord Invest Capital (PTC) Limited (Note 4) Concord Invest Capital (PTC) Limited (附註4)	Trustee 受託人	360,000,000	72.58%

Other Information 其他資料

Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Percentage of issued share capital 佔已發行股本 之百分比
Wang Kelly (“ Ms. Wang ”) (Note 5) 王凱莉(「王女士」)(附註5)	Founder of a discretionary trust 全權信託的創辦人	360,000,000	72.58%

Notes:

1. Ever Realm Capital Limited is indirectly wholly owned by Concord Invest Capital as trustee of the LIAN Trust.
2. Nebula Investments Limited wholly owns Ever Realm Capital Limited.
3. Aevum Capital Limited wholly owns Nebula Investments Limited.
4. Concord Invest Capital (PTC) Limited, as the trustee of the LIAN Trust, which was established by Ms. Wang as settlor in favour of her family members, wholly owns Aevum Investments Limited.
5. Ms. Wang is the founder of the LIAN Trust, through which Concord Invest Capital (PTC) Limited held long position in 360,000,000 Shares through its controlled corporations in its capacity as trustee. Ms. Wang is the settlor and one of the beneficiaries of the LIAN Trust.

附註：

1. 萬疆資本有限公司由 Concord Invest Capital 作為 LIAN 信託之受託人間接全資擁有。
2. Nebula Investments Limited 全資擁有萬疆資本有限公司。
3. Aevum Capital Limited 全資擁有 Nebula Investments Limited。
4. Concord Invest Capital (PTC) Limited 作為 LIAN 信託(由王女士作為財產授予人以其家族成員為受益人而設立)之受託人，全資擁有 Aevum Investments Limited。
5. 王女士為 LIAN 信託之創辦人，Concord Invest Capital (PTC) Limited 透過其受控公司以受託人身份，透過該信託持有 360,000,000 股股份之好倉。王女士為 LIAN 信託之財產授予人及受益人之一。

Save as disclosed above, as at 31 March 2026, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company 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 recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二六年三月三十一日，概無任何人士曾知會本公司其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或根據證券及期貨條例第336條已登記於本公司備存的登記冊內的權益或淡倉。

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix C3 of the Listing Rules as the codes of conduct regarding securities transactions by Directors and by relevant employees of the Group. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding the Directors' securities transactions throughout 1H FY26.

董事進行證券交易

本公司已採納上市規則附錄C3所載標準守則作為董事及本集團相關僱員進行證券交易的行為守則。經本公司作出具體查詢後，全體董事已確認，彼等於二六年財年上半年一直全面遵守標準守則及其有關董事進行證券交易的行為守則。



SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 23 August 2019. The principal terms of the Share Option Scheme are summarised in Appendix V to the Prospectus. The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. No share option has been granted, agreed to be granted, exercised, cancelled, forfeited or lapsed under the Share Option Scheme since its adoption on 23 August 2019 and during 1HFY26, and there was no outstanding share option as at 31 March 2026.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there is no material subsequent event undertaken by the Group after 31 March 2026 and up to the date of this report.

CORPORATE GOVERNANCE

During 1HFY26, the Company complied with the code provisions as set out in Part 2 of Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules (except as disclosed below).

On 26 September 2025, the Company appointed Ms. Wang as the CEO. Upon the appointment, Ms. Wang serves as both the chairperson of the Board and the chief executive officer of the Company, such practice deviates from code provision C.2.1 of the CG Code, which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Notwithstanding such, the Board believes that vesting the roles of both chairperson and chief executive in the same individual can ensure consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstances.

購股權計劃

本公司於二零一九年八月二十三日採納一項購股權計劃（「**購股權計劃**」）。購股權計劃之主要條款概述於招股章程附錄五。購股權計劃之目的，是為吸引及挽留本集團優秀人才、為本集團的僱員（全職及兼職）、董事、諮詢師、顧問、分銷商、承建商、供應商、代理、客戶、業務合夥人或服務供應商提供額外獎勵，以及促進本集團業務之成功。自二零一九年八月二十三日採納以來及於二六年財年上半年，概無購股權根據購股權計劃獲授出、同意授出、行使、註銷、沒收或失效，且於二零二六年三月三十一日並無尚未行使購股權。

報告期後事項

除本報告內所披露者外，本集團於二零二六年三月三十一日後及直至本報告日期並無進行重大期後事項。

企業管治

於二六年財年上半年，（除下文所披露者外）本公司已遵守上市規則附錄C1企業管治守則（「**企業管治守則**」）第二部分所載守則條文。

於二零二五年九月二十六日，本公司委任王女士為行政總裁。於有關委任後，王女士現兼任董事會主席及本公司行政總裁，此舉偏離企業管治守則之守則條文C.2.1，當中規定主席與行政總裁的角色應有區分，不應由同一人士兼任。儘管如此，董事會相信，由同一人士兼任主席及行政總裁可確保本集團貫徹之領導，並使本集團之整體策略規劃更具成效及效率。董事會亦相信，現時董事會由經驗豐富之優秀人才組成，並擁有足夠數目之獨立非執行董事，現有安排將不會損害權力與權限兩者之平衡，亦能充分確保兩者之平衡。因此，董事會認為，在此情況下偏離企業管治守則之守則條文C.2.1屬適當。

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

During 1HFY26, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities. As at the date of this interim report, the Company did not hold any treasury Shares.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has reviewed the Group's unaudited condensed consolidated interim results for 1HFY26 and discussed with the management of the Company on the accounting principles and practices adopted by the Group. The Audit Committee was of the view 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 Next-Gen Commerce and Supply Chain Limited

Wang Kelly
Chairperson and Executive Director

Hong Kong, 29 May 2026

購買、出售或贖回本公司上市證券

於二六年財年上半年，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。於本中期報告日期，本公司並無持有任何庫存股份。

審核委員會

本公司審核委員會（「**審核委員會**」）已審閱本集團二六年財年上半年之未經審核簡明綜合中期業績，並與本公司管理層討論本集團所採納之會計原則及常規。審核委員會認為，編製有關業績符合適用會計準則及規定以及上市規則，且已作出充分披露。

承董事會命
中國新零售供應鏈集團有限公司

主席兼執行董事
王凱莉

香港，二零二六年五月二十九日

中國新零售供應鏈集團有限公司
China Next-Gen Commerce and Supply Chain Limited