



高萌·科技

KML Technology Group Limited

高萌科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8065

Interim Report
中期報告 **2025**

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

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

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

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

This report, in both English and Chinese versions, is available on the Company’s website at www.kml.com.hk.

香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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

本報告的資料乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關高萌科技集團有限公司（「本公司」，連同其附屬公司統稱「本集團」或「我們」）的資料；本公司董事（「董事」）願就本報告共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏其他事項，足以令致本報告或其所載任何陳述產生誤導。

本報告的英文本及中文本已登載於本公司網站www.kml.com.hk。

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Luk Kam Ming (*Chairman*)
Mr. Luk Kwai Lung (*Chief executive officer*)
Mr. Luk Yin Cheung
Ms. Lee Kam Han

Independent Non-executive Directors

Mr. Lau On Kwok
Mr. Law Wing Chi Stephen
Dr. Tse Chi Kong

Audit Committee

Mr. Lau On Kwok (*Chairman*)
Mr. Law Wing Chi Stephen
Dr. Tse Chi Kong

Remuneration Committee

Dr. Tse Chi Kong (*Chairman*)
Mr. Lau On Kwok
Mr. Luk Kam Ming

Nomination Committee

Mr. Luk Kam Ming (*Chairman*)
Mr. Law Wing Chi Stephen
Dr. Tse Chi Kong
Mr. Lau On Kwok (*appointed on 26 June 2025*)

Ms. Lee Kam Han (*appointed on 26 June 2025*)

Risk Management Committee

Mr. Law Wing Chi Stephen (*Chairman*)
Mr. Lau On Kwok
Mr. Luk Kwai Lung
Mr. Luk Yin Cheung
Ms. Lee Kam Han

公司資料

董事會

執行董事

陸鑑明先生 (*主席*)
陸季農先生 (*行政總裁*)
陸彥彰先生
李錦嫻女士

獨立非執行董事

劉安國先生
羅永志先生
謝智剛博士

審核委員會

劉安國先生 (*主席*)
羅永志先生
謝智剛博士

薪酬委員會

謝智剛博士 (*主席*)
劉安國先生
陸鑑明先生

提名委員會

陸鑑明先生 (*主席*)
羅永志先生
謝智剛博士
劉安國先生
(於二零二五年六月二十六日獲委任)
李錦嫻女士
(於二零二五年六月二十六日獲委任)

風險管理委員會

羅永志先生 (*主席*)
劉安國先生
陸季農先生
陸彥彰先生
李錦嫻女士

AUTHORISED REPRESENTATIVES

Mr. Luk Kwai Lung
Ms. Woo Siu Wai

JOINT COMPANY SECRETARIES

Ms. Woo Siu Wai
Mr. Wong Chun Hung

COMPLIANCE OFFICER

Mr. Luk Yin Cheung

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

B12, G/F
Shatin Industrial Centre
Siu Lek Yuen Road
Shatin, New Territories
Hong Kong

法定代表

陸季農先生
胡劭卉女士

聯席公司秘書

胡劭卉女士
王振雄先生

合規主任

陸彥彰先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌英皇道979號
太古坊一座27樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港總部及主要營業地點

香港
新界沙田
小瀝源路
沙田工業中心
地下B12室

**PRINCIPAL SHARE REGISTRAR AND TRANSFER
OFFICE IN THE CAYMAN ISLANDS**

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited

COMPANY'S WEBSITE

www.kml.com.hk

STOCK CODE

8065

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O.Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司

公司網站

www.kml.com.hk

股份代號

8065

FINANCIAL HIGHLIGHTS

Revenue of the Group for the six months ended 30 September 2025 (the “**Reporting Period**”) amounted to approximately Hong Kong dollars (“**HK\$**”) 71.9 million, representing a decrease of approximately HK\$8.2 million or approximately 10.2% as compared with the revenue of approximately HK\$80.1 million for the six months ended 30 September 2024.

Gross profit of the Group for the Reporting Period amounted to approximately HK\$12.9 million (2024: approximately HK\$13.2 million).

The net loss of the Group for the Reporting Period amounted to approximately HK\$4.5 million (2024: net loss of approximately HK\$5.5 million).

The board of directors (the “**Board**”) does not recommend a payment of an interim dividend for the Reporting Period (2024: nil).

財務摘要

本集團截至二零二五年九月三十日止六個月(「**報告期間**」)的收益約為71.9百萬港元(「**港元**」)，較截至二零二四年九月三十日止六個月的收益約為80.1百萬港元減少約8.2百萬港元或約10.2%。

本集團於報告期間的毛利約為12.9百萬港元(二零二四年：約13.2百萬港元)。

本集團於報告期間的淨虧損約為4.5百萬港元(二零二四年：淨虧損約5.5百萬港元)。

董事會(「**董事會**」)不建議就報告期間派付中期股息(二零二四年：無)。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

簡明綜合損益及其他全面收益表

截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
REVENUE	收益		
Cost of sales	銷售成本	4	
		71,859	80,093
		(58,922)	(66,928)
Gross profit	毛利	12,937	13,165
Other income	其他收入	5	
		1,390	1,307
Other gains and losses, net	其他收益及虧損淨額	5	
Impairment loss on financial assets and contract assets, net	金融資產及合約資產 減值虧損淨額		
		299	676
Administrative expenses	行政開支		
Finance costs	融資成本	6	
		(40)	(20)
		(18,890)	(20,354)
		(151)	(241)
LOSS BEFORE TAX	除稅前虧損	7	
Income tax expense	所得稅開支	8	
		(4,455)	(5,467)
		-	-
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內 虧損及全面虧損總額		
		(4,455)	(5,467)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人 應佔每股虧損	10	
Basic	基本	HK(1.11) cents (1.11)港仙	HK(1.36) cents (1.36)港仙
Diluted	攤薄	HK(1.11) cents (1.11)港仙	HK(1.36) cents (1.36)港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

簡明綜合財務狀況表

於二零二五年九月三十日

		As at 於		
		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,295	2,402
Right-of-use assets	使用權資產		3,123	6,085
Deposits	按金		1,590	1,713
Financial assets at fair value through profit or loss	按公允值計入損益的金 融資產	12	6,742	6,599
Total non-current assets	非流動資產總值		13,750	16,799
CURRENT ASSETS	流動資產			
Inventories	存貨		415	415
Trade receivables	貿易應收款項	13	33,655	40,414
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項		4,135	3,727
Contract assets	合約資產		66,540	72,894
Financial assets at fair value through profit or loss	按公允值計入損益的金 融資產	12	774	675
Pledged bank deposits	有抵押銀行存款		25,126	24,912
Time deposits with original maturity over three months	原到期日超過三個月的 定期存款		306	304
Bank balances and cash	銀行結餘及現金		38,366	35,168
Total current assets	流動資產總值		169,317	178,509

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (Continued)**

As at 30 September 2025

簡明綜合財務狀況表(續)

於二零二五年九月三十日

		As at 於	
		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Notes 附註			
CURRENT LIABILITIES	流動負債		
Trade and retention payables	貿易應付款項及應付保留金	14	15,622
Other payables and accruals	其他應付款項及應計費用		13,845
Lease liabilities	租賃負債		3,218
Contract liabilities	合約負債		15,589
Provision for contract works	合約工程撥備	15	2,765
Tax payable	應付稅項		52
Total current liabilities	流動負債總額		51,091
NET CURRENT ASSETS	流動資產淨值		118,226
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		131,976
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債		-
Deferred tax liabilities	遞延稅項負債		14
Total non-current liabilities	非流動負債總額		14
Net assets	資產淨值		131,962
EQUITY	權益		
Share capital	股本		4,050
Reserves	儲備		127,912
Total equity	總權益		131,962

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

簡明綜合權益變動表

截至二零二五年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Shares held under the share award scheme 股份獎勵計劃下持有的股份 HK\$'000 千港元	Share-based payment reserve 以股份為基礎付款儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note) (附註)	Accumulated profits 累積溢利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Six months ended 30 September 2025	截至二零二五年九月三十日止六個月							
At 31 March 2025 and 1 April 2025 (audited)	於二零二五年三月三十一日及二零二五年四月一日(經審核)	4,050	21,587	(468)	1,031	14,791	95,420	136,411
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	-	(4,455)	(4,455)
Equity-settled share award arrangements	權益結算股份獎勵安排	-	-	-	6	-	-	6
Vesting of shares under share award scheme	根據股份獎勵計劃歸屬股份	-	-	58	(58)	-	-	-
At 30 September 2025 (unaudited)	於二零二五年九月三十日(未經審核)	4,050	21,587	(410)	979	14,791	90,965	131,962
Six months ended 30 September 2024	截至二零二四年九月三十日止六個月							
At 31 March 2024 and 1 April 2024 (audited)	於二零二四年三月三十一日及二零二四年四月一日(經審核)	4,050	21,587	(369)	1,602	14,791	94,639	136,300
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	-	(5,467)	(5,467)
Purchases of shares and contribution in the share award scheme	購買股份及股份獎勵計劃的供款	-	-	(112)	-	-	-	(112)
Equity-settled share award arrangements	權益結算股份獎勵安排	-	-	-	18	-	-	18
Vesting of shares under share award scheme	根據股份獎勵計劃歸屬股份	-	-	299	(299)	-	-	-
Forfeiture of share award	沒收股份獎勵	-	-	-	(81)	-	-	(81)
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	4,050	21,587	(182)	1,240	14,791	89,172	130,658

Note:

The Group's other reserves mainly represent the difference between the nominal values of the ordinary shares issued by the Company and the share capital of subsidiaries acquired through an exchange of shares pursuant to the reorganisation of the Group during the year ended 31 March 2018.

附註：

本集團之其他儲備主要指本公司截至二零一八年三月三十一日止年度之已發行普通股之面值與透過根據本集團重組交換股份所收購附屬公司股本之差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

簡明綜合現金流量表

截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月 2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所產生(所用)的現金淨額	6,300		(1,918)	
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所產生的現金流量				
Bank interest received	已收銀行利息	738		1,447	
Purchase of property, plant and equipment	購置物業、廠房及設備	(381)		(54)	
Proceed from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	-		320	
Addition of financial assets at fair value through profit or loss	添置按公允值計入損益的金融資產	(119)		(106)	
Placement of time deposits with original maturity date over three months	存入原到期日超過三個月的定期存款	(306)		-	
Withdrawn of time deposits with original maturity date over three months	提取原到期日超過三個月的定期存款	304		2,208	
Placement of pledged deposits	存入有抵押存款	(214)		(446)	
Net cash flows from investing activities	投資活動所產生現金流量淨額	22		3,369	
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所產生的現金流量				
Repayment of bank borrowings	償還銀行借貸	-		(15,000)	
Purchase of shares for the share award scheme	就股份獎勵計劃購買股份	-		(112)	
Principal portion of lease payments	租賃付款的本金部分	(3,124)		(3,116)	
Interest paid	已付利息	-		(197)	
Net cash flows used in financing activities	融資活動所用的現金流量淨額	(3,124)		(18,425)	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	3,198		(16,974)	
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	35,168		45,569	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	38,366		28,595	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

簡明綜合財務報表附註

截至二零二五年九月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 5 May 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, a consolidated and revised) of the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at B12, G/F, Shatin Industrial Centre, Siu Lek Yuen Road, Shatin, New Territories, Hong Kong.

The Company's shares were listed on the GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 16 October 2017. The principal activity of the Company is investment holding and its subsidiaries are principally engaged in the provision of mechanical and electrical ("**M&E**") engineering solutions and services. The condensed consolidated financial statements are presented in Hong Kong dollars ("**HK\$**"), which is the same as the functional currency of the Company and its principal subsidiaries.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the Group have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**").

1. 一般資料

本公司於二零一七年五月五日在開曼群島根據開曼群島第22章公司法（一九六一年第3號法律，經綜合及修訂）註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於香港的主要營業地址為香港新界沙田小瀝源路沙田工業中心地下B12室。

本公司股份於二零一七年十月十六日在香港聯合交易所有限公司（「**聯交所**」）GEM上市。本公司的主要業務為投資控股及其附屬公司主要從事提供機電（「**機電**」）工程解決方案及服務。簡明綜合財務報表以港元（「**港元**」）呈列，港元亦為本公司及其主要附屬公司的功能貨幣。

2. 編製基準

本集團的簡明綜合中期財務報表乃根據由香港會計師公會（「**香港會計師公會**」）所頒佈的香港會計準則（「**香港會計準則**」）第34號中期財務報告以及香港聯合交易所有限公司GEM證券上市規則（「**GEM上市規則**」）適用披露規定編製。

2. BASIS OF PREPARATION (Continued)

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements and should read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.

This condensed consolidated interim financial information has not been audited or reviewed by the Company's external auditors, but has been reviewed by the Company's audit committee.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

The condensed consolidated financial information of the Group has been prepared in accordance with the same accounting policies adopted in the Group's annual financial statements for the year ended 31 March 2025, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRS(s)") (which include all HKFRSs, HKAS(s) and Interpretations) as below:

Amendments to HKAS 21 *Lack of Exchangeability*

2. 編製基準(續)

簡明綜合中期財務資料並無包括年度財務報表所需的全部資料及披露，並應與本集團截至二零二五年三月三十一日止年度的年度財務報表一併閱讀。

本簡明綜合中期財務資料未經本公司外部核數師審核或審閱，惟其已由本公司審核委員會審閱。

3. 主要會計政策

簡明綜合中期財務資料乃根據歷史成本慣例而編製，惟按公允值計入損益的金融資產已按公允值計量除外。

除採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)外，本集團的簡明綜合財務資料根據本集團截至二零二五年三月三十一日止年度的年度財務報表中所採納的相同會計政策編製，如下：

香港會計準則第 21號(修訂本) *缺乏可交換性*

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

These new and amendments to HKFRSs have had no material effect on how the Group's results and financial position for the current or prior periods that have been presented in this condensed consolidated financial information. The Group has not applied any other new standards or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENTAL INFORMATION

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

3. 主要會計政策(續)

該等新訂香港財務報告準則及修訂本並無對本簡明綜合財務資料中呈列的本集團於本期間或過往期間的業績及財務狀況造成重大影響。本集團並無採用任何其他於本會計期間尚未生效的新訂準則或詮釋。

4. 收益及分部資料

本集團於兩個期間的收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers:	來自客戶合約的收益：		
Transportation Mission Critical System Solutions	交通關鍵系統解決方案	5,747	8,236
Mobile Ticketing and Digital Payment Solutions and Services	流動票務及數碼支付解決方案及服務	16,334	16,212
Digital Fabrication and Maintenance Services	數碼裝配及保養服務	15,600	12,095
M&E Technology Solutions and Engineering Services	機電技術解決方案及工程服務	33,321	42,083
Sales of Products, Parts and Components	銷售產品、零件及部件	857	1,467
		71,859	80,093

4. REVENUE AND SEGMENTAL INFORMATION (Continued)

Segment information

The Group's operating income during both periods was derived from:

(a) Transportation Mission Critical System Solutions:

Provision of complete and convenient one-stop solution for customers, reducing their operations and management costs and mitigates the incompatibility risks of different transportation systems.

(b) Mobile Ticketing and Digital Payment Solutions and Services:

Provision of mobile ticketing and digital payment solution in adoption of multiple ePayment including quick response code (QR Code), credit cards, octopus and account-based ticketing and fare collection enabled by credit cards or mobile Apps conforming to the EMV specifications.

(c) Digital Fabrication and Maintenance Services:

Provision of computerised and advanced maintenance support services for various systems, terminals and equipment, including the replacement of parts/components, equipment upgrading and/or improvement modification.

4. 收益及分部資料(續)

分部資料

於兩個期間，本集團的經營收入來自：

(a) 交通關鍵系統解決方案：

向客戶提供完整便利的一站式解決方案，縮減營運及管理成本及減低不同交通系統的不兼容風險。

(b) 流動票務及數碼支付解決方案及服務：

採用多種電子支付方式以提供流動票務及數碼支付解決方案，包括快速響應碼（二維碼）、信用卡、八達通及符合EMV標準的信用卡或移動應用程式使用的以賬戶為基礎的票務及收費系統。

(c) 數碼裝配及保養服務：

為各種不同系統、終端及設備提供電腦化及先進的保養支援服務，包括更換零件／部件、設備升級及／或改良修改。

4. REVENUE AND SEGMENTAL INFORMATION (Continued)

Segment information (Continued)

- (d) M&E Technology Solutions and Engineering Services:

Provision of M&E engineering systems such as railway station M&E engineering services and architectural works, trackside and depot M&E works and different kinds of renovation works.

- (e) Sales of Products, Parts and Components:

Provision of parts and components and customises certain products according to customers' requirements.

For the purposes of resource allocation and performance assessment, the chief operation decision maker (i.e. the executive directors of the Company) reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and no separate analysis of this single segment is presented other than entity-wide disclosure.

5. OTHER INCOME AND GAINS AND LOSSES, NET

Other income

Bank interest income	銀行利息收入
Sundry income	雜項收入

4. 收益及分部資料(續)

分部資料(續)

- (d) 機電技術解決方案及工程服務：

提供機電工程系統，例如鐵路車站機電工程服務及建築工程、軌道旁及車廠機電工程，以及不同種類的翻新工程。

- (e) 銷售產品、零件及部件：

提供零件及部件，以及根據客戶要求客制化若干產品。

就資源分配及表現評估而言，主要經營決策者（即本公司執行董事）審閱本集團的整體業績及財務狀況。因此，本集團僅有一個單一經營分部及除實體範圍內的披露外，並無呈列該單一分部的單獨分析。

5. 其他收入及收益以及虧損淨額

其他收入

Six months ended 30 September 截至九月三十日止六個月	
2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
738	1,147
652	160
1,390	1,307

5. OTHER INCOME AND GAINS AND LOSSES, NET (Continued)

Other gains and losses, net

Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益
Fair value gains on financial assets at fair value through profit or loss	按公允值計入損益的金融資產的公允值收益
Foreign exchange differences, net	外匯差額淨額

5. 其他收入及收益以及虧損淨額 (續)

其他收益及虧損淨額

Six months ended 30 September 截至九月三十日止六個月	
2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
-	298
99	236
200	142
299	676

6. FINANCE COSTS

Interest on bank borrowings	銀行借貸之利息
Interest on lease liabilities	租賃負債之利息

6. 融資成本

Six months ended 30 September 截至九月三十日止六個月	
2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
-	197
151	44
151	241

7. LOSS BEFORE TAX

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

7. 除稅前虧損

本集團除稅前虧損乃經扣除／(計入)以下各項後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Auditor's remuneration	核數師薪酬	675	609
Depreciation of property, plant and equipment	物業、廠房及設備折舊	457	732
Depreciation on right-of-use assets	使用權資產折舊	2,961	2,976
Directors' remuneration	董事酬金	2,021	1,753
Employee benefit expenses (excluding directors' and chief executive's remuneration)	僱員福利開支(不包括董事及主要行政人員的薪酬)		
Salaries and other benefits	薪金及其他福利	32,928	33,564
Retirement benefits scheme contributions	退休福利計劃供款	1,184	1,397
Equity-settled share-based payment expenses	權益結算以股份為基礎付款的開支	6	37
Total employee benefit expenses	僱員福利開支總額	34,118	34,998
Cost of sales	銷售成本		
– Transportation Mission Critical System Solutions, Mobile Ticketing and Digital Payment Solutions and Services and M&E Technology Solutions and Engineering Services	— 交通關鍵系統解決方案、流動票務及數碼支付解決方案及服務及機電技術解決方案及工程服務	47,144	57,977
– Others	— 其他	11,778	8,951
Lease payments not included in the measurement of lease liabilities	並不計入租賃負債計量之租賃付款	–	53
Foreign exchange differences, net	外匯差額淨額	(200)	(142)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	(298)

8. 所得稅開支

Six months ended	
30 September	
截至九月三十日止六個月	
2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

本集團並無在香港產生的應課稅溢利，故並無就截至二零二五年九月三十日止六個月計提利得稅撥備。香港利得稅稅率為16.5%。

根據開曼群島及英屬處女群島的規則及規例，本集團於該等司法權區無須繳納任何所得稅。

9. 股息

董事會不建議就報告期間派付任何股息(二零二四年：無)。

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount for the Reporting Period is based on the loss for the period attributable to owners of the Company of approximately HK\$4,455,000 (2024: loss of approximately HK\$5,467,000), and the weighted average number of ordinary shares in issue less treasury shares held under share award scheme during the period of 403,072,000 (2024: 401,895,000).

In respect of the periods ended 30 September 2025 and 30 September 2024, no adjustment has been made to the basic loss per share amount presented in respect of a dilution as the impact of the awarded shares and share options outstanding had an anti-dilutive effect on the basic loss per share amount presented.

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

For the Reporting Period, the Group acquired property, plant and equipment with aggregate cost of approximately HK\$381,000 (2024: approximately HK\$54,000).

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

As at 30 September 2025, the unlisted investments of approximately HK\$6,742,000 (unaudited) (31 March 2025: HK\$6,599,000 (audited)) were the deposits paid for life insurance products issued by financial institutions in Hong Kong. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

The entire balance of the life insurance products is denominated in United States dollars.

10. 本公司普通股權益持有人應佔每股虧損

報告期間的每股基本虧損金額乃根據本公司擁有人應佔期內虧損約4,455,000港元(二零二四年：虧損約5,467,000港元)，以及期內已發行普通股加權平均數減根據股份獎勵計劃持有的庫存股份403,072,000股(二零二四年：401,895,000股)計算。

截至二零二五年九月三十日及二零二四年九月三十日止期間，由於未行使獎勵股份及購股權的影響對所呈列每股基本虧損金額具有反攤薄效應，因此未對就攤薄呈列的每股基本虧損金額作出調整。

11. 物業、廠房及設備的變動

於報告期間，本集團收購物業、廠房及設備的成本總額約為381,000港元(二零二四年：約54,000港元)。

12. 按公允值計入損益的金融資產

於二零二五年九月三十日，非上市投資約為6,742,000港元(未經審核)(二零二五年三月三十一日：6,599,000港元(經審核))，乃就香港金融機構發行人壽保險產品已支付的按金。該等產品被分類為按公允值計入損益的金融資產，原因為彼等的合約現金流量並非僅為支付本金及利息。

人壽保險產品的全部結餘以美元列值。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Continued)

Other than the above mentioned life insurance products, the remaining balances as at 30 September 2025 were being Hong Kong listed equity investments of approximately HK\$774,000 (unaudited) (31 March 2025: HK\$675,000 (audited)) traded in Hong Kong.

13. TRADE RECEIVABLES

The Group grants credit terms of 30 to 90 days to its customers. The following is an ageing analysis of the trade receivables is presented based on the invoice date.

Within 30 days	30日內
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	超過90日
Less: Accumulated loss allowance	減：累計虧損撥備
Total	總計

12. 按公允值計入損益的金融資產 (續)

除上述人壽保險產品外，於二零二五年九月三十日的餘額為香港上市股權投資約774,000港元(未經審核)(二零二五年三月三十一日：675,000港元(經審核))。

13. 貿易應收款項

本集團向其客戶授出30至90日的信貸期。以下為基於發票日期呈列的貿易應收款項的賬齡分析。

As at 於	
30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
15,684	25,864
11,356	10,931
5,314	3,511
1,389	168
33,743 (88)	40,474 (60)
33,655	40,414

14. TRADE AND RETENTION PAYABLES

The credit period is generally ranging from 30 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date.

Trade payables:	貿易應付款項：
Within 30 days	30日內
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 365 days	91至365日
Over 365 days	超過365日
Retention payables	應付保留金
Total	總計

14. 貿易應付款項及應付保留金

信貸期一般介乎30至60日。以下為基於發票日期呈列的貿易應付款項賬齡分析。

As at 於	
30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
5,196	8,055
4,282	3,329
484	183
86	255
242	156
10,290	11,978
5,332	5,555
15,622	17,533

15. PROVISION FOR CONTRACT WORKS

15. 合約工程撥備

At beginning of period	期初
Amount utilised during the period	期內動用金額
At end of period	期末

The Group recognises provision for contract works when the costs of meeting the performance obligations under the revenue contracts exceed the economic benefits expected to be received. The amount of provision is estimated based on contract costs to completion. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

As at 於	
30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
4,669 (1,904)	9,237 (4,568)
2,765	4,669

當達致工程合約履約責任的成本超過根據工程合約預期將取得的經濟收益時，本集團確認合約工程撥備。撥備金額根據完成合約成本估算。本集團持續檢討估計基礎，並在適當情況下作出修訂。

16. RELATED PARTY TRANSACTIONS

Except for the director’s remuneration as disclosed in note 7 of these condensed consolidated financial statements, the Group entered into the following transactions with its related parties:

16. 關聯方交易

除本簡明綜合財務報表附註7所披露的董事薪酬外，本集團與其關聯方訂立下列交易：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental payments	繳付租金		
K M L Limited (Note)	圖遠有限公司(附註)	2,868	2,868

Note: K M L Limited is controlled by Mr. Luk Kam Ming. Rental payments were on a mutually-agreed basis.

附註：圖遠有限公司由陸鑑明先生控制。繳付租金按相互協定基準釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

業務回顧

Overview

The Group has been providing mechanical and electrical (“M&E”) engineering solutions and services in Hong Kong for over 45 years.

概覽

本集團於香港提供機電(「機電」)工程解決方案和服務逾四十五年。

As at 30 September 2025, the Group had outstanding contracts in hand value at approximately HK\$278.6 million (2024: approximately HK\$351.2 million).

於二零二五年九月三十日，本集團手頭未完成合約價值約為278.6百萬港元(二零二四年：約351.2百萬港元)。

During the Reporting Period, the Group recorded approximately HK\$71.9 million (2024: approximately HK\$80.1 million) revenue and approximately HK\$12.9 million (2024: approximately HK\$13.2 million) gross profit respectively.

於報告期間，本集團錄得收益及毛利分別約為71.9百萬港元(二零二四年：約80.1百萬港元)及約為12.9百萬港元(二零二四年：約13.2百萬港元)。

Transportation Mission Critical System Solutions

This type of works in relation to the railway signalling, communication and control system, and point operating equipment.

交通關鍵系統解決方案

該類工程涉及軌道信號、通訊及控制系統，以及轉轍器操作設備。

For the Reporting Period, revenue generated from this segment amounted to approximately HK\$5.7 million (2024: approximately HK\$8.2 million). As at 30 September 2025, the total value of outstanding contracts of this segment amounted to approximately HK\$31.6 million (2024: approximately HK\$36.3 million).

於報告期間，該分部產生的收益約為5.7百萬港元(二零二四年：約8.2百萬港元)。於二零二五年九月三十日，該分部的未完成合約總值約為31.6百萬港元(二零二四年：約36.3百萬港元)。

Mobile Ticketing and Digital Payment Solutions and Services

These services offer mobile ticketing and digital payment solutions and services to different sectors in Hong Kong and overseas.

The major projects in progress during the Reporting Period included replacement and upgrading of Automatic Fare Collection ("AFC") gates and ticket issuing machines at various railway lines.

For the Reporting Period, revenue generated from this segment amounted to approximately HK\$16.3 million (2024: approximately HK\$16.2 million). As at 30 September 2025, the total value of outstanding contracts of this segment amounted to approximately HK\$83.6 million (2024: approximately HK\$96.8 million).

Digital Fabrication and Maintenance Services

This segment mainly offers computerised and advanced maintenance support services for various systems, terminals and equipment, including the replacement of parts/components, equipment upgrading or improvement modification, provision of upgrade and/or replacement services for both hardware and/or software, testing, and provision of routine preventive, corrective and workshop maintenance services.

For the Reporting Period, revenue generated from this segment amounted to approximately HK\$15.6 million (2024: approximately HK\$12.1 million). As at 30 September 2025, the total value of outstanding contracts of this segment amounted to approximately HK\$72.1 million (2024: approximately HK\$67.9 million).

流動票務及數碼支付解決方案及服務

該等服務為香港及海外不同行業提供更動票務及數碼支付解決方案及服務。

於報告期間，進行中的主要項目包括更換及更新多條鐵路線的自動收費（「自動收費」）閘機及售票機。

於報告期間，該分部產生的收益約為16.3百萬港元（二零二四年：約16.2百萬港元）。於二零二五年九月三十日，該分部的未完成合約總值約為83.6百萬港元（二零二四年：約96.8百萬港元）。

數碼裝配及保養服務

該分部主要為各種不同系統、終端及設備提供電腦化及先進的保養支援服務，包括更換零件／部件、設備升級或改良修改、提供硬件及／或軟件升級及／或替換服務、測試，以及提供日常預防、矯正及車間保養服務。

於報告期間，該分部產生的收益約為15.6百萬港元（二零二四年：約12.1百萬港元）。於二零二五年九月三十日，該分部的未完成合約總值約為72.1百萬港元（二零二四年：約67.9百萬港元）。

M&E Technology Solutions and Engineering Services

M&E Technology Solutions and Engineering Services encompass design, installation, testing and commissioning and maintenance of miscellaneous M&E engineering systems such as railway station M&E engineering services and architectural works, trackside and depot M&E works and different kinds of renovation works.

The major projects in progress during the Reporting Period included (i) replacement and modification of smoke curtains at two railway lines; (ii) replacement of station lighting with light-emitting diode (**LED**) technology; and (iii) revamping advertising panels at a railway line.

For the Reporting Period, revenue generated from this segment amounted to approximately HK\$33.3 million (2024: approximately HK\$42.1 million). As at 30 September 2025, the total value of outstanding contracts of this segment amounted to approximately HK\$88.0 million (2024: approximately HK\$149.7 million).

Sales of Products, Parts and Components

The Group sources certain parts and components and sometime customises certain products to our customers according to their requirements. We primarily supply railway signaling and AFC related products, parts and components.

For the Reporting Period, revenue generated from this segment amounted to approximately HK\$0.9 million (2024: approximately HK\$1.5 million). As at 30 September 2025, the total value of outstanding contracts of this segment amounted to approximately HK\$3.3 million (2024: approximately HK\$0.5 million).

機電技術解決方案及工程服務

機電技術解決方案及工程服務涵蓋設計、安裝、測試及調試以及保養各種機電工程系統，例如鐵路車站機電工程服務及建築工程、軌道旁及車廠機電工程，以及不同種類的翻新工程。

於報告期間，進行中的主要項目包括(i)更換及改動兩條鐵路線的隔煙幕系統；(ii)以發光二極體(**LED**)技術更換車站照明；及(iii)翻新一條鐵路線上的廣告牌。

於報告期間，該分部產生的收益約為33.3百萬港元(二零二四年：約42.1百萬港元)。於二零二五年九月三十日，該分部的未完成合約總值約為88.0百萬港元(二零二四年：約149.7百萬港元)。

銷售產品、零件及部件

本集團根據客戶要求採購若干零件及部件，並不時為其客製化若干產品。我們主要供應與鐵路信號及自動收費相關的產品、零件及部件。

於報告期間，該分部產生的收益約為0.9百萬港元(二零二四年：約1.5百萬港元)。於二零二五年九月三十日，該分部的未完成合約總值約為3.3百萬港元(二零二四年：約0.5百萬港元)。

OUTLOOK

Our interim results reflect steady progress on our recovery journey. We are encouraged by the improvement in our gross profit margin, largely driven by projects awarded in the past two years. However, our overall margin continues to be weighed down by older projects secured several years ago, which have yielded very thin or even negative margins. We anticipate a more visible rebound in overall gross margin as these legacy projects reach completion, bringing us back to a healthy and sustainable level. This recovery will provide a solid foundation for future improvements as new projects with better margins take effect.

Looking ahead, we expect further margin enhancement through cost optimisation and operational efficiency. We have reengineered workflows and strengthened collaboration with manufacturing partners in the Greater Bay Area, enabling us to reduce costs while maintaining high-quality standards. In addition, we are exploring partnerships with companies specialising in payment gateway solutions and artificial intelligence (“AI”) technologies to integrate these capabilities into our services to customers. We plan to expand these partnerships under a “Win-Win-Win” approach—delivering cost efficiency for us, growth opportunities for vendors, and superior service for our customers. Furthermore, we have invested in AI tools and computer equipment, which are now integrated into our operational and administrative processes to enhance overall work efficiency.

Despite the current softness in the electrical, mechanical, and construction market, we successfully secured multiple contracts during this interim period and remain confident of winning more in the second half of FY2025/26. Furthermore, the construction of new railways in the coming few years will provide us ample opportunities to leverage our expertise in the M&E engineering industry—particularly in AFC systems, installation of signalling systems, platform screen doors, and air ventilation systems. With our focus on reliability, timeliness, and quality, we are well-positioned to capture opportunities as the market gradually recovers. We believe our commitment to fairness and excellence will continue to drive sustainable growth.

展望

我們的中期業績反映出復甦進程穩步推進。毛利率的提升令人鼓舞，主要得益於過去兩年新承接的項目。然而，數年前簽訂的舊項目仍拖低整體利潤率，該等項目的利潤極微薄甚至呈現虧損。隨著該等歷史項目的完工，預期整體毛利率將顯著回升，恢復至健康可持續的水平。待利潤率更佳的新項目逐步發揮效應，此復甦將為未來奠定堅實基礎。

展望未來，我們將透過成本優化與營運效率提升進一步擴大利潤空間。我們已重整工作流程，並強化與大灣區製造夥伴的合作關係，在維持高品質標準的同時降低成本。此外，我們正積極尋求與專注於支付網關解決方案及人工智能（「人工智能」）技術的公司建立合作夥伴關係，以將該等功能整合至我們為客戶提供的服務中。我們計劃以「三贏」模式拓展此類合作—為我們創造成本效益，為供應商開拓成長機會，並為客戶提供卓越服務。再者，我們已投資於人工智能工具及電腦設備，並已將其應用於營運及行政工作，以提升整體工作效率。

儘管當前機電和建築市場表現放緩，我們仍於本中期期間成功贏得數項合約，並對在二零二五／二六財政年度下半年贏得更多項目充滿信心。此外，未來數年新建鐵路工程將為我們提供大量發揮專業優勢的契機—尤其在自動收費系統、信號系統安裝、月台幕門及空氣通風系統等機電工程領域。憑藉對可靠性、時效性與品質的堅持，我們已做好充分準備，在市場逐步復甦時把握商機。我們相信秉持公平與卓越的承諾，必將持續推動企業實現永續成長。

FINANCIAL REVIEW

Revenue

Revenue of the Group for the Reporting Period amounted to approximately HK\$71.9 million, representing a decrease of approximately HK\$8.2 million or approximately 10.2% as compared with approximately HK\$80.1 million for the six months ended 30 September 2024. The decline in revenue primarily reflects the substantial completion of a major project in previous period.

Cost of Sales and Gross Profit

The majority of the Group's cost of sales comprised (i) material and equipment; (ii) direct labour; and (iii) subcontracting cost. The cost of sales decreased by approximately 12.0% from approximately HK\$66.9 million for the six months ended 30 September 2024 to approximately HK\$58.9 million for the Reporting Period. The decrease in cost of sales was mainly due to the decrease of revenue discussed above. The gross profit of the Group decreased from approximately HK\$13.2 million for the six months ended 30 September 2024 to approximately HK\$12.9 million for the Reporting Period. The gross profit remained relatively stable, with only a slight decrease of approximately HK\$0.3 million or approximately 2.3%.

Administrative Expenses

The Group's administrative expenses decreased from approximately HK\$20.4 million for the six months ended 30 September 2024 to approximately HK\$18.9 million for the Reporting Period.

Loss attributable to the owners of the Company

The Group recorded net loss attributable to the owners of the Company of approximately HK\$4.5 million for the Reporting Period (2024: net loss of approximately HK\$5.5 million). The difference is mainly due to decrease in administrative expenses during the Reporting Period.

Dividend

The Board does not recommend a payment of an interim dividend for the Reporting Period (2024: nil).

財務回顧

收益

本集團於報告期間的收益約為71.9百萬港元，較截至二零二四年九月三十日止六個月的約為80.1百萬港元減少約8.2百萬港元或約10.2%。收益下降主要反映上年同期一項重大項目已基本完成。

銷售成本及毛利

本集團的主要銷售成本包括(i)物料及設備；(ii)直接勞工；及(iii)分包成本。銷售成本由截至二零二四年九月三十日止六個月約為66.9百萬港元減少約12.0%至報告期間約為58.9百萬港元。銷售成本減少主要由於上文所討論收益減少所致。本集團毛利由截至二零二四年九月三十日止六個月約為13.2百萬港元減少至報告期間約為12.9百萬港元。毛利保持相對穩定，僅輕微下跌約0.3百萬港元或約2.3%。

行政開支

本集團行政開支由截至二零二四年九月三十日止六個月約20.4百萬港元減少至報告期間約18.9百萬港元。

本公司擁有人應佔虧損

於報告期間，本集團錄得本公司擁有人應佔淨虧損約4.5百萬港元(二零二四年：淨虧損約5.5百萬港元)。該差別主要由於報告期間行政開支減少所致。

股息

董事會不建議就報告期間派付中期股息(二零二四年：無)。

Liquidity, Financial Resources and Capital Structure

The Group has met the liquidity and capital requirement primarily through operating cash flows, bank borrowing and equity. The Group requires cash primarily for working capital needs.

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, 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 from time to time.

As at 30 September 2025, the Group has net current assets of approximately HK\$118.2 million (31 March 2025: approximately HK\$119.8 million).

Bank balances and cash

As at 30 September 2025, the Group had approximately HK\$63.8 million in bank balances and cash (including pledged bank deposits) (as at 31 March 2025: approximately HK\$60.4 million).

Borrowings and Gearing Ratio

As at 30 September 2025, the Group does not have outstanding borrowing (31 March 2025: nil).

The gearing ratio, representing the proportion of total bank borrowings to total equity as at 30 September 2025 was not applicable (31 March 2025: nil).

Capital Structure

There has been no change on the capital structure of the Group for the Reporting Period and up to the date of this report (i.e. 14 November 2025) (the **"Date of this Report"**). The share capital of the Company only comprises of ordinary shares (**"Share(s)"**).

流動資金、財務資源及資本架構

本集團主要透過經營現金流量、銀行借貸及權益滿足其流動資金及資本需求。本集團主要需要現金應付營運資金需要。

本集團的庫務政策採納審慎的財務管理方針，因此，於整個報告期間，流動資金狀況一直處於健康水平。本集團致力透過持續進行信貸評估及評估客戶的財務狀況，減低所承受的信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔組成的流動資金架構能應付不時的資金需要。

於二零二五年九月三十日，本集團的流動資產淨值約為118.2百萬港元（二零二五年三月三十一日：約119.8百萬港元）。

銀行結餘及現金

於二零二五年九月三十日，本集團有銀行結餘及現金（包括已抵押銀行存款）約63.8百萬港元（於二零二五年三月三十一日：約60.4百萬港元）。

借貸及資產負債比率

於二零二五年九月三十日，本集團並無未償還借貸（二零二五年三月三十一日：無）。

於二零二五年九月三十日，資產負債比率（即銀行借貸總額佔總權益比例）並不適用（二零二五年三月三十一日：無）。

資本架構

於報告期間及直至本報告日期（即二零二五年十一月十四日）（**"本報告日期"**），本集團資本架構並無任何變動。本公司股本僅包括普通股（**"股份"**）。

Pledge of Assets

As at 30 September 2025, the Group has pledged (i) approximately HK\$25.1 million bank deposits (31 March 2025: approximately HK\$24.9 million); and (ii) approximately HK\$6.7 million investments in life insurance policies to secure general banking facilities granted to the Group (31 March 2025: approximately HK\$6.6 million).

Capital Expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$0.4 million for the Reporting Period which comprised acquisition of furniture, fixtures, office equipment and computer equipment (2024: approximately HK\$0.1 million).

Capital Commitments

The Group did not have any capital commitment as at 30 September 2025 (31 March 2025: nil).

Contingent Liabilities

As at 30 September 2025, the Group did not have any significant contingent liabilities (31 March 2025: nil).

Financial Risk Management

Financial risk management is carried out by the Group's finance department under policies approved by the Board. The finance department identifies, evaluates and hedges financial risks in close co-operation with operating units. The Board provides guidance for overall risk management and specific areas, such as market risk, interest rate risk, credit risk and liquidity risk.

Foreign Exchange Exposure

We conduct business with customers, suppliers and subcontractors located in Hong Kong, China and overseas. The Group's exposure to currency risk mainly arise from the fluctuation of Renminbi, Pound Sterling, Euro or United States dollars. The Group currently does not have any hedging policy in place for its foreign exchange exposure. However, the Board will remain alert to any relevant risk and, if necessary, consider hedging any potential material foreign exchange risk.

資產抵押

於二零二五年九月三十日，本集團已抵押(i)約25.1百萬港元的銀行存款(二零二五年三月三十一日：約24.9百萬港元)；及(ii)約6.7百萬港元的人壽保單中的投資以獲得授予本集團的一般銀行融資(二零二五年三月三十一日：約6.6百萬港元)。

資本開支

於報告期間，本集團購買金額約0.4百萬港元的物業、廠房及設備，當中包括購買傢俱、裝置、辦公室設備以及電腦設備(二零二四年：約0.1百萬港元)。

資本承擔

於二零二五年九月三十日，本集團並無任何資本承擔(二零二五年三月三十一日：無)。

或然負債

於二零二五年九月三十日，本集團並無任何重大或然負債(二零二五年三月三十一日：無)。

財務風險管理

財務風險管理由本集團財務部根據經董事會批准的政策執行。財務部與營運單位緊密合作，共同識別、評估及對沖財務風險。董事會就整體風險管理及特定範圍(如市場風險、利率風險、信貸風險及流動資金風險)提供指引。

外匯風險

我們與香港、中國及海外客戶、供應商及分包商均有業務往來。本集團所面臨的貨幣風險主要來自人民幣、英鎊、歐元或美元的波動。目前本集團並無任何對沖政策以應對其外匯風險。然而，董事會將對任何相關風險保持警覺，如有需要將考慮對任何可能產生的重大外匯風險予以對沖。

Employees and Remuneration Policies

As at 30 September 2025, the Group had a total of 161 employees (2024: 183). The total staff cost of the Group for the Reporting Period was approximately HK\$34.1 million (2024: approximately HK\$35.0 million). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with its employees. The remuneration payable to its employees includes salaries and allowances. Other benefits include provident fund scheme, medical and life insurance, discretionary bonus, share options and share awards.

Significant Investments and Future Plans for Material Investments and Capital Assets

The Group did not hold any significant investments in equity interest in any other companies or did not have any future plans for material investments or capital assets as at 30 September 2025.

Material Acquisitions and Disposals of Subsidiaries, Associates or Joint Ventures

There were no other significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period.

SUBSEQUENT EVENT AFTER REPORTING PERIOD

There were no subsequent events after this Reporting Period as at the Date of this Report.

僱員及薪酬政策

於二零二五年九月三十日，本集團合共有161名僱員（二零二四年：183名）。於報告期間，本集團的員工成本總額約為34.1百萬港元（二零二四年：約35.0百萬港元）。本集團的薪酬政策與當前市場慣例一致，並根據個別僱員的表現、資歷及經驗而釐定。本集團明白與僱員維持良好關係的重要性。應付僱員的薪酬包括薪金及津貼。其他福利包括公積金計劃、醫療及人壽保險、酌情花紅、購股權及股份獎勵。

重大投資與重要投資及資本資產的未來計劃

於二零二五年九月三十日，本集團並無於任何其他公司的股本權益持有任何重大投資，亦無擁有重要投資或資本資產的任何未來計劃。

附屬公司、聯營公司或合營公司的重大收購及出售

於報告期間並無持有其他重大投資，亦無有關附屬公司、聯營公司或合營公司的重大收購或出售。

報告期間後事項

於本報告日期，概無報告期間後事項。

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the “**Shareholder(s)**”) and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules as its own code of corporate governance. During the Reporting Period, the Company has complied with all applicable code provisions in Part 2 of the CG Code.

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors’ securities transactions in the securities of the Company. Having made specific enquiries of all the Directors, each of the Director has confirmed that he/she has complied with the required standard of dealings during the Reporting Period.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and the CG Code. The Audit Committee comprises three members, namely Mr. Lau On Kwok (chairman), Mr. Law Wing Chi Stephen and Dr. Tse Chi Kong, all of them are independent non-executive Directors. The Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed with the management internal control and financial reporting matters of the Company, including the review of the unaudited condensed consolidated results of the Group for the Reporting Period and the interim report. The Audit Committee is of the opinion that the unaudited condensed consolidated results of the Group for the Reporting Period comply with the applicable accounting standards and that adequate disclosure has been made.

企業管治及其他資料

企業管治常規

本公司致力維持高水平的企業管治，以保障本公司股東（「**股東**」）權益以及提升企業價值及問責性。本公司已採納GEM上市規則附錄C1所載的企業管治守則（「**企業管治守則**」），作為其本身的企業管治守則。於報告期間，本公司已遵守企業管治守則第2部分項下的所有適用守則條文。

遵守董事進行證券交易的交易必守標準

本公司已採納GEM上市規則第5.48至5.67條所規定的交易必守標準作為其自身就董事進行本公司證券交易的操守準則。經向全體董事作出特定查詢後，各董事確認，彼於報告期間已遵守交易必守標準。

審核委員會及中期業績審閱

本公司已遵照GEM上市規則第5.28至5.33條及企業管治守則成立審核委員會（「**審核委員會**」）並以書面界定其職權範圍。審核委員會由三名成員（即劉安國先生（主席）、羅永志先生及謝智剛博士）組成，彼等均為獨立非執行董事。審核委員會已連同管理層審閱本集團採納的會計政策及慣例，並与管理層討論本公司的內部監控及財務申報事宜，包括審閱本集團於報告期間的未經審核簡明綜合業績及中期報告。審核委員會認為，本集團於報告期間的未經審核簡明綜合業績符合適用會計準則，並已作出足夠披露。

CHANGES TO DIRECTORS' INFORMATION

As at the Date of this Report, the Directors confirm that no information is required to be disclosed pursuant to Rules 17.50(2) and 17.50A(1) of the GEM Listing Rules during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

董事資料變動

於本報告日期，董事確認，於報告期間，概無資料須根據GEM上市規則第17.50(2)及17.50A(1)條予以披露。

購買、出售或贖回本公司的上市證券

於報告期間，本公司或任何其附屬公司概無購買、出售或贖回任何本公司上市證券。

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

As at 30 September 2025, the interests and short positions of the Directors and the chief executive 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 (“SFO”)) which have been 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 were taken or deemed to have under such provisions of the SFO), which were recorded in the register required to be kept pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年九月三十日，董事及本公司主要行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部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），或登記於根據《證券及期貨條例》第352條存置的登記冊；或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

Name	Capacity/Nature of Interest	Number of shares/ underlying shares held/ interested 所持／擁有 權益股份／ 相關股份數目	Long/short position ⁽⁴⁾	Approximate percentage of shareholding in the Company (%) ⁽⁵⁾
姓名	身份／權益性質		好倉／淡倉 ⁽⁴⁾	於本公司的股權 概約百分比(%) ⁽⁵⁾
Mr. Luk Kam Ming (“Mr. KM Luk”) ⁽¹⁾ 陸鑑明先生 (「陸鑑明先生」) ⁽¹⁾	Beneficial owner; interest of spouse 實益擁有人；配偶權益	157,000,000	L	38.77
Mr. Luk Kwai Lung (“Mr. KL Luk”) ⁽²⁾ 陸季農先生 (「陸季農先生」) ⁽²⁾	Interest in controlled corporation 受控法團權益	138,000,000	L	34.08
Mr. Luk Yin Cheung (“Mr. YC Luk”) ⁽²⁾⁽³⁾ 陸彥彰先生 (「陸彥彰先生」) ⁽²⁾⁽³⁾	Interest in controlled corporation; interest of spouse 受控法團權益；配偶權益	138,700,000	L	34.25
Ms. Lee Kam Han 李錦嫻女士	Beneficial owner 實益擁有人	50,000	L	0.01

Notes:

- (1) Mr. KM Luk directly holds 100,000,000 Shares. Since Mr. KM Luk is the spouse of Ms. Leung Kwok Yee ("**Madam Leung**"), Mr. KM Luk is deemed to be interested in all the Shares in which Madam Leung is interested or deemed to be interested under the SFO, which is 57,000,000 Shares.
- (2) Each of Mr. KL Luk and Mr. YC Luk owns one common share in KML Holdings Limited ("**KML Holdings**"), representing 50% of the issued share capital of KML Holdings carrying voting rights. Mr. KL Luk and Mr. YC Luk are deemed to be interested in all Shares in which KML Holdings is interested or deemed to be interested under the SFO, which is 138,000,000 Shares.
- (3) Since Mr. YC Luk is the spouse of Ms. Woo Siu Wai ("**Madam Woo**"), Mr. YC Luk is deemed to be interested in all the Shares in which Madam Woo is interested or deemed to be interested under the SFO, which is 700,000 Shares.
- (4) The Letter "L" denotes the entity/person's long position in the Shares.
- (5) As at 30 September 2025, the total number of issued Shares were 404,960,000.

附註：

- (1) 陸鑑明先生直接持有100,000,000股股份。由於陸鑑明先生為梁嫻儀女士(「**梁女士**」)的配偶，故陸鑑明先生被視為於梁女士擁有權益或根據《證券及期貨條例》被視作擁有權益的所有股份(即57,000,000股股份)中擁有權益。
- (2) 陸季農先生及陸彥彰先生各自擁有一股 KML Holdings Limited(「**KML Holdings**」)普通股(佔KML Holdings附帶投票權之已發行股本的50%)。陸季農先生及陸彥彰先生被視為於KML Holdings 擁有權益或根據《證券及期貨條例》被視作擁有權益的所有股份(即138,000,000股股份)中擁有權益。
- (3) 由於陸彥彰先生為胡勁卉女士(「**胡女士**」)的配偶，陸彥彰先生被視為於胡女士擁有權益或根據《證券及期貨條例》被視作擁有權益的所有股份(即700,000股股份)中擁有權益。
- (4) 字母「L」表示該實體／個人於股份之好倉。
- (5) 於二零二五年九月三十日，已發行股份之總數為404,960,000股。

Save as disclosed above, as at 30 September 2025, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be 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 were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於二零二五年九月三十日，概無董事或本公司主要行政人員於本公司或其相關法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有或被視作擁有任何根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》有關條文彼等被當作或視作擁有的權益及淡倉)、或須登記於根據《證券及期貨條例》第352條存置的登記冊內的權益或淡倉、或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

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

主要股東於股份、相關股份及債權證的權益及淡倉

As at 30 September 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) 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 as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於二零二五年九月三十日，就董事所深知，以下人士（並非董事或本公司主要行政人員）於本公司股份或相關股份擁有根據《證券及期貨條例》第336條須存置的登記冊所記載根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露的權益或淡倉：

Name	Capacity/Nature of Interest	Number of shares/ underlying shares held/ interested 所持／擁有 權益股份／ 相關股份數目	Long/short position ⁽⁵⁾	Approximate percentage of shareholding in the Company (%) ⁽⁶⁾
姓名	身份／權益性質		好倉／淡倉 ⁽⁵⁾	於本公司的股權概約百分比(%) ⁽⁶⁾
KML Holdings ⁽¹⁾	Beneficial owner 實益擁有人	138,000,000	L	34.08
Madam Leung ⁽²⁾ 梁女士 ⁽²⁾	Beneficial owner; interest of spouse 實益擁有人；配偶權益	157,000,000	L	38.77
Ms. Chan Patricia ⁽³⁾ 陳珮筠女士 ⁽³⁾	Interest of spouse 配偶權益	138,000,000	L	34.08
Madam Woo ⁽⁴⁾ 胡女士 ⁽⁴⁾	Beneficial owner; interest of spouse 實益擁有人；配偶權益	138,700,000	L	34.25

Notes:

附註：

- (1) Each of Mr. KL Luk and Mr. YC Luk owns one common share in KML Holdings, representing 50% of the issued share capital of KML Holdings carrying voting rights. Mr. KL Luk and Mr. YC Luk also own approximately 50% and approximately 50%, respectively, of the issued preferred shares in KML Holdings which do not carry voting rights but only rights to dividends.
- (2) Madam Leung is the spouse of Mr. KM Luk. By virtue of the SFO, Madam Leung is deemed to be interested in all the Shares in which Mr. KM Luk is interested or deemed to be interested under the SFO, and vice versa.

- (1) 陸季農先生及陸彥彰先生各自擁有KML Holdings一股普通股，佔KML Holdings附帶投票權的已發行股本50%。陸季農先生及陸彥彰先生亦分別擁有KML Holdings已發行優先股（並無附帶投票權但僅有收取股息的權利）約50%及約50%。
- (2) 梁女士為陸鑑明先生的配偶。根據《證券及期貨條例》，梁女士被視為於陸鑑明先生擁有權益或根據《證券及期貨條例》被視作擁有權益的所有股份中擁有權益，反之亦然。

- (3) Ms. Chan Patricia is the spouse of Mr. KL Luk. By virtue of the SFO, Ms. Chan Patricia is deemed to be interested in all the Shares in which Mr. KL Luk is interested or deemed to be interested under the SFO.
- (4) Madam Woo is the spouse of Mr. YC Luk. By virtue of the SFO, Madam Woo is deemed to be interested in all the Shares in which Mr. YC Luk is interested or deemed to be interested under the SFO, which is 138,000,000 Shares. Madam Woo directly holds 300,000 Shares and was interested as a grantee of options to subscribe for up to 400,000 Shares under the Share Option Scheme (announced on 18 April 2023).
- (5) The Letter "L" denotes the entity/person's long position in the Shares.
- (6) As at 30 September 2025, the total number of issued Shares were 404,960,000.

- (3) 陳珮筠女士為陸季農先生的配偶。根據《證券及期貨條例》，陳珮筠女士被視為於陸季農先生擁有權益或根據《證券及期貨條例》被視作擁有權益的所有股份中擁有權益。
- (4) 胡女士為陸彥彰先生的配偶。根據《證券及期貨條例》，胡女士被視為於陸彥彰先生擁有權益或根據《證券及期貨條例》被視作擁有權益的所有股份（即138,000,000股股份）中擁有權益。胡女士直接持有300,000股股份並以購股權承授人身份擁有股份權益，可根據購股權計劃（於二零二三年四月十八日公佈）認購最多400,000股股份。
- (5) 字母「L」表示該實體／個人於股份之好倉。
- (6) 於二零二五年九月三十日，已發行股份之總數為404,960,000股。

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露者外，於二零二五年九月三十日，董事並不知悉任何人士（並非董事或本公司主要行政人員）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3分部須予披露，或根據《證券及期貨條例》第336條須記入該條所述登記冊內的權益或淡倉。

SHARE SCHEMES

The Company has adopted two share schemes, namely, (1) the Share Option Scheme and (2) the Share Award Scheme (as defined below).

The total number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares), i.e. 403,072,000 Shares, for the Reporting Period was 1.5%.

股份計劃

本公司已採納兩個股份計劃，即(1)購股權計劃及(2)股份獎勵計劃（定義見下文）。

於報告期間根據本公司所有股份計劃授出的購股權及獎勵而可能發行的股份總數除以報告期間已發行股份（不包括庫存股份）（即403,072,000股股份）的加權平均數為1.5%。

(1) SHARE OPTION SCHEME

In order to recognise and acknowledge the contributions that the directors and employees of the Group have made or may make to the Group, the Company approved and adopted the share option scheme pursuant to the written resolutions of the Shareholders passed on 20 September 2017 (the “Share Option Scheme”).

Further details of the principal terms of the Share Option Scheme are set out in the Annual Report 2024/2025.

Details regarding the number of share options, date of grant, exercise period and exercise price of the share options granted on 18 April 2023 are set out below:

(1) 購股權計劃

為嘉許及表揚已經或可能對本集團作出貢獻的本集團董事及僱員，本公司已根據股東於二零一七年九月二十日通過的書面決議案批准及採納購股權計劃（「購股權計劃」）。

購股權計劃主要條款的更多詳情載於二零二四／二五年年報。

有關於二零二三年四月十八日授出購股權之購股權數目、授出日期、行使期及行使價之詳情載列如下：

Name of participants	Date of share options granted	Number of share options granted	Vesting period	Exercise period	Exercise price of share options	Closing price immediately before date of grant
參與者姓名	授出購股權日期	已授出購股權數目	歸屬期	行使期	購股權行使價 HK\$ per share 每股港元	緊接授出日期 前之收市價 HK\$ per share 每股港元
Mr. Chan Chak Lun Philip ("Mr. CL Chan") (Note) (Former Director and former chief executive officer)	18 April 2023	500,000	18 April 2023 to 17 April 2024	18 April 2024 to 17 April 2028	0.171	0.166
陳澤麟先生 (「陳澤麟先生」) (附註) (前董事兼前行政總裁)	二零二三年四月十八日		二零二三年四月十八日至 二零二四年四月十七日	二零二四年四月十八日至 二零二八年四月十七日		
	18 April 2023	500,000	18 April 2023 to 14 October 2024	15 October 2024 to 17 April 2028	0.171	0.166
	二零二三年四月十八日		二零二三年四月十八日至 二零二四年十月十四日	二零二四年十月十五日至 二零二八年四月十七日		
Madam Woo (Joint Company Secretary)	18 April 2023	200,000	18 April 2023 to 17 April 2024	18 April 2024 to 17 April 2028	0.171	0.166
胡女士 (聯席公司秘書)	二零二三年四月十八日		二零二三年四月十八日至 二零二四年四月十七日	二零二四年四月十八日至 二零二八年四月十七日		
	18 April 2023	200,000	18 April 2023 to 14 October 2024	15 October 2024 to 17 April 2028	0.171	0.166
	二零二三年四月十八日		二零二三年四月十八日至 二零二四年十月十四日	二零二四年十月十五日至 二零二八年四月十七日		

Name of participants	Date of share options granted	Number of share options granted	Vesting period	Exercise period	Exercise price of share options	Closing price immediately before date of grant
參與者姓名	授出購股權日期	已授出購股權數目	歸屬期	行使期	購股權行使價 HK\$ per share 每股港元	緊接授出日期 前之收市價 HK\$ per share 每股港元
Employees	18 April 2023	3,800,000	18 April 2023 to 17 April 2024	18 April 2024 to 17 April 2028	0.171	0.166
僱員	二零二三年四月十八日		二零二三年四月十八日至 二零二四年四月十七日	二零二四年四月十八日至 二零二八年四月十七日		
	18 April 2023	3,800,000	18 April 2023 to 14 October 2024	15 October 2024 to 17 April 2028	0.171	0.166
	二零二三年四月十八日		二零二三年四月十八日至 二零二四年十月十四日	二零二四年十月十五日至 二零二八年四月十七日		
Total:		9,000,000				
總計：						

Note:

Mr. CL Chan retired as the Director and ceased to be the chief executive officer of the Company starting from 7 August 2023. He remains as a director of KML Engineering Limited ("KML Engineering"). The share options held by Mr. CL Chan were forfeited as of 31 March 2025.

附註：

陳澤麟先生自二零二三年八月七日起退任董事及不再擔任本公司行政總裁。彼留任高明科技工程有限公司（「高明科技工程」）董事。截至二零二五年三月三十一日，陳澤麟先生持有的購股權已予沒收。

The following table sets forth movements in the share options of the Company during the Reporting Period:

下表載列於報告期間本公司的購股權變動：

Name of participants	Outstanding as at 1 April 2025 於二零二五年四月一日尚未行使	Number of share options granted 已授出購股權數目	Number of share options exercised 已行使購股權數目	Number of share options cancelled 已註銷購股權數目	Number of share options lapsed/forfeited 已失效/沒收購股權數目	Outstanding as at 30 September 2025 於二零二五年九月三十日尚未行使
Madam Woo (Joint Company Secretary) 胡女士 (聯席公司秘書)	400,000	-	-	-	-	400,000
Employees 僱員	5,500,000	-	-	-	-	5,500,000
Total 總計	5,900,000	-	-	-	-	5,900,000

As at the Date of this Report, taking into account 28,000,000 share options had been granted, the maximum number of Shares in respect of which options may be granted is 12,000,000, representing approximately 3.0% of the total number of Shares in issue as at the Date of this Report.

於本報告日期，經計及已授出28,000,000份購股權，就購股權可授出的最高股份數目為12,000,000股，佔於本報告日期已發行股份總數約3.0%。

The number of share options available for grant under the Share Option Scheme as at 1 April 2025 and 30 September 2025 was 12,000,000 options and 12,000,000 options respectively.

於二零二五年四月一日及二零二五年九月三十日，根據購股權計劃可供授出的購股權數目分別為12,000,000份購股權及12,000,000份購股權。

(2) SHARE AWARD SCHEME

The Company adopted a share award scheme (the “**Share Award Scheme**”) on 5 November 2018 (the “**Adoption Date**”). Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 15 years commencing on the Adoption Date. Please refer to the announcement dated 5 November 2018 for details.

During the Reporting Period, no awarded Shares (2024: nil) were granted to employees of KML Engineering while a total of 385,000 (2024: 1,310,000) awarded Shares were vested to employee.

Referring to the amended GEM Listing Rules relating to share schemes became effective on 1 January 2023, the Company’s Share Award Scheme which existed as at 1 January 2023 and utilised general mandate may only grant shares under general mandate until the second annual general meeting after 1 January 2023, which was held on 7 August 2024. Since then, the Company is no longer permitted to issue new shares under this Share Award Scheme unless it is updated or replaced with a new scheme to comply with these new regulations.

As at 30 September 2025, the Company can only grant share awards to grantees using shares that have been or will be repurchased from the market or by way of gift. The number of share awards available for grant in this manner under the Share Award Scheme as at 1 April 2025 and 30 September 2025 was 32,665,000 Shares and 32,665,000 Shares respectively.

(2) 股份獎勵計劃

本公司於二零一八年十一月五日（「**採納日期**」）採納一項股份獎勵計劃（「**股份獎勵計劃**」）。股份獎勵計劃將自採納日期起生效，有效期為十五年，惟董事會可決定提前終止。有關詳情，請參閱日期為二零一八年十一月五日的公告。

於報告期間，本公司並無向高明科技工程僱員授予獎勵股份（二零二四年：無）而總共385,000股（二零二四年：1,310,000股）獎勵股份已歸屬予僱員。

根據於二零二三年一月一日生效的有關股份計劃的經修訂GEM上市規則，於二零二三年一月一日存在及使用一般授權的本公司股份獎勵計劃僅可在二零二三年一月一日之後的第二次股東週年大會（已於二零二四年八月七日舉行）之前，根據一般授權授出股份。自此，除非有關股份獎勵計劃進行更新或被新計劃取代以符合該等新訂規例，否則本公司不得再根據有關股份獎勵計劃發行新股份。

於二零二五年九月三十日，本公司僅可使用已從或將從市場購回的股份授予或贈送承授人股份獎勵。於二零二五年四月一日及二零二五年九月三十日，根據股份獎勵計劃以此方式可供授出的股份數目分別為32,665,000股股份及32,665,000股股份。

Details regarding the date of grant, the vesting period, the closing prices of Shares, the fair value of awarded Shares, the movements of awarded Shares granted, vested, cancelled, lapsed or forfeited during the Reporting Period, and the number of awarded Shares unvested as at 30 September 2025 are as follows:

有關授出日期、歸屬期、股份收市價、獎勵股份公允值、於報告期間已授出、歸屬、註銷、失效或沒收獎勵股份的變動以及於二零二五年九月三十日未歸屬獎勵股份數目載列如下：

Category of Participants	Date of grant	Closing Price of the Shares immediately before the date of grant	Fair value of awarded Shares on the date of grant	Number of awarded Shares unvested as at 1 April 2025 於二零二五年四月一日未歸屬獎勵股份數目	Number of awarded Shares granted	Number of awarded Shares vested	Number of awarded Shares Cancelled/ Lapsed/ Forfeited	Number of awarded Shares unvested as at 30 September 2025 於二零二五年九月三十日未歸屬獎勵股份數目	Vesting Period	Weighted average closing price of Shares immediately before the vesting date
參與者類別	授出日期	緊接授出日期前股份的收市價	於授出日期獎勵股份的公允值	未歸屬獎勵股份數目	已授出獎勵股份數目	已歸屬獎勵股份數目	已註銷/失效/沒收獎勵股份數目	未歸屬獎勵股份數目	歸屬期	緊接歸屬日期前股份的加權平均收市價
Employees 僱員	26 August 2022 二零二二年八月二十六日	0.19	0.20	385,000	-	385,000	-	-	2-3 years ⁽¹⁾ 2至3年 ⁽¹⁾	0.19
Total 總計				385,000	-	385,000	-	-		

Notes:

- (1) 2,460,000 Shares were granted on 26 August 2022. For 1,410,000 awarded Shares granted, the relevant vesting period is 2 years as from the date of grant. For 1,000,000 awarded Shares granted, the relevant vesting period is 3 years as from the date of grant. 50,000 awarded Shares have not been allotted.
- (2) Pursuant to the Share Award Scheme, share awards were granted to the grantees at nil consideration and were or will be transferred to the grantees upon vesting at nil consideration.

附註：

- (1) 於二零二二年八月二十六日授予2,460,000股股份。就已授予的1,410,000股獎勵股份而言，相關歸屬期為自授出日期起計為期2年。就已授予的1,000,000股獎勵股份而言，相關歸屬期為自授出日期起計為期3年。50,000股獎勵股份並無獲分配。
- (2) 根據股份獎勵計劃，股份獎勵已按零代價授予承授人並於歸屬後按零代價轉讓予承授人。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

For the Reporting Period, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

On behalf of the Board
KML Technology Group Limited
Luk Kam Ming
Chairman and Executive Director

Hong Kong, 14 November 2025

董事收購股份或債權證的權利

於報告期間任何時間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉收購本公司或任何其他法團的股份或債權證而獲得利益，且董事或其任何配偶或未滿18歲子女概無獲授予任何認購本公司或任何其他法團的權益或債務證券的權利或已經行使任何該權利。

董事及控股股東於競爭業務的權益

於報告期間，概無董事或彼等各自的聯繫人從事與本集團業務直接或間接競爭或可能競爭的任何業務或於該等業務中擁有任何權益。

代表董事會
高萌科技集團有限公司
陸鑑明
主席兼執行董事

香港，二零二五年十一月十四日



高萌·科技

KML Technology Group Limited

高萌科技集團有限公司