

FEG Holdings Corporation Limited 鑄帝控股集團有限公司

(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 : 1413

2025-26
Interim Report
中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Zhenwei (Co-chairperson)
Ms. Yang Yuangui (Co-chairperson)
(appointed on 8 October 2025)
Mr. Cheung Tung Tsun Billy (Chairman)
(retired on 18 September 2025)
Mr. Yip Kwong Cheung
Ms. Luo Tingting
(resigned on 21 July 2025)
Mr. Li Yujia
(appointed on 21 November 2025)
Mr. Xie Rong (retired on 18 September 2025)
Mr. Yang Wei
Mr. Yuen Koon Tung (retired on 18 September 2025)
Mr. Deng Hua Cheng

Independent Non-Executive Directors

Ms. Lai Pik Chi Peggy (resigned on 20 August 2025)
Mr. Wong Kwok On (resigned on 20 August 2025)
Mr. Tang Man Joe
Mr. Andre Pierre Lajeunesse
(retired on 18 September 2025)
Mr. Chan Siu Kei Ken
(appointed on 20 August 2025)
Mr. Sin Kwok Chui Malon
(appointed on 20 August 2025)

AUDIT COMMITTEE

Ms. Lai Pik Chi Peggy (Chairlady)
(resigned on 20 August 2025)
Mr. Sin Kwok Chui Malon (Chairman)
(appointed on 20 August 2025)
Mr. Wong Kwok On (resigned on 20 August 2025)
Mr. Tang Man Joe
Mr. Chan Siu Kei Ken (appointed on 20 August 2025)

REMUNERATION COMMITTEE

Mr. Chan Siu Kei Ken (Chairman)
(appointed on 20 August 2025)
Mr. Wong Kwok On (Chairman)
(resigned on 20 August 2025)
Ms. Lai Pik Chi Peggy (resigned on 20 August 2025)
Mr. Tang Man Joe
Mr. Cheung Tung Tsun Billy (retired on 18 September 2025)
Mr. Sin Kwok Chui Malon (appointed on 18 September 2025)

董事會

執行董事

楊振偉先生(聯席主席)
楊遠歸女士(聯席主席)
(於二零二五年十月八日獲委任)
張東進先生(主席)
(於二零二五年九月十八日退任)
葉廣祥先生
羅婷婷女士
(於二零二五年七月二十一日辭任)
李宇嘉先生
(於二零二五年十一月二十一日獲委任)
謝榮先生(於二零二五年九月十八日退任)
楊威先生
阮觀通先生(於二零二五年九月十八日退任)
鄧華程先生

獨立非執行董事

黎碧芝女士(於二零二五年八月二十日辭任)
王國安先生(於二零二五年八月二十日辭任)
鄧文祖先生
Andre Pierre Lajeunesse 先生
(於二零二五年九月十八日退任)
陳兆基先生
(於二零二五年八月二十日獲委任)
冼國柱先生
(於二零二五年八月二十日獲委任)

審核委員會

黎碧芝女士(主席)
(於二零二五年八月二十日辭任)
冼國柱先生(主席)
(於二零二五年八月二十日獲委任)
王國安先生(於二零二五年八月二十日辭任)
鄧文祖先生
陳兆基先生
(於二零二五年八月二十日獲委任)

薪酬委員會

陳兆基先生(主席)
(於二零二五年八月二十日獲委任)
王國安先生(主席)
(於二零二五年八月二十日辭任)
黎碧芝女士(於二零二五年八月二十日辭任)
鄧文祖先生
張東進先生(於二零二五年九月十八日退任)
冼國柱先生(於二零二五年九月十八日獲委任)

NOMINATION COMMITTEE

Mr. Tang Man Joe (*Chairman*)
Mr. Yang Zhenwei
Ms. Lai Pik Chi Peggy (*resigned on 20 August 2025*)
Mr. Wong Kwok On (*resigned on 20 August 2025*)
Mr. Sin Kwok Chui Malon (*appointed on 20 August 2025*)
Ms. Yang Yuangui (*appointed on 8 October 2025*)
Mr. Chan Siu Kei Ken (*appointed on 8 October 2025*)

AUTHORISED REPRESENTATIVES

Mr. Ho Yuk Ming Hugo (*resigned on 11 July 2025*)
Mr. Cheung Tung Tsun Billy (*retired on 18 September 2025*)
Mr. Yuen Sing Wai Lester (*appointed on 11 July 2025*)
Mr. Yang Zhenwei (*appointed on 13 November 2025*)

COMPANY SECRETARY

Mr. Ho Yuk Ming Hugo (*resigned on 31 July 2025*)
Mr. Yuen Sing Wai Lester (*appointed on 11 July 2025*)

LEGAL ADVISER

As to Hong Kong law

David Fong & Co.
Unit A, 12th Floor
China Overseas Building
139 Hennessy Road
Wanchai, Hong Kong

As to Cayman Islands law

Appleby
Suites 4201-03 & 12
42/F, One Island East
Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

提名委員會

鄧文祖先生(主席)
楊振偉先生
黎碧芝女士(於二零二五年八月二十日辭任)
王國安先生(於二零二五年八月二十日辭任)
冼國柱先生(於二零二五年八月二十日獲委任)
楊遠歸女士(於二零二五年十月八日獲委任)
陳兆基先生(於二零二五年十月八日獲委任)

授權代表

何育明先生(於二零二五年七月十一日辭任)
張東進先生(於二零二五年九月十八日退任)
袁陸瑋先生(於二零二五年七月十一日獲委任)
楊振偉先生
(於二零二五年十一月十三日獲委任)

公司秘書

何育明先生(於二零二五年七月三十一日辭任)
袁陸瑋先生(於二零二五年七月十一日獲委任)

法律顧問

有關香港法律

方良佳律師事務所
香港灣仔
軒尼詩道139號
中國海外大廈
12樓A室

有關開曼群島法律

毅柏律師事務所
香港鰂魚涌
華蘭路18號
太古坊
港島東中心42樓
4201-03及12室

開曼群島註冊辦事處

71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1801, 18/F.
V. Heun Building
No.138 Queen's Road Central
Hong Kong

總部及香港主要營業地點

香港
皇后大道中138號
威亨大廈
18樓1801室

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

PRINCIPAL BANKER

Hang Seng Bank Limited
83 Des Voeux Road
Central, Hong Kong

主要往來銀行

恒生銀行有限公司
香港
德輔道中83號

COMPANY'S WEBSITE

www.feg-holdings.com

本公司網站

www.feg-holdings.com

STOCK CODE

1413

股份代號

1413

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

Hong Kong has experienced economic slowdown in recent years, leading to a range of unstable factors that pose challenges to the residential and commercial property market. In particular, individuals and property investors have become more hesitate in purchasing property and property developers have become more cautious in tendering residential developments. This leads to a decrease in demand for property developments as well as the overall demand for foundation works in residential and commercial developments. However, the Government of Hong Kong (the “**Government**”) has been actively developing lands, leading a surge in number of infrastructure developments.

Hong Kong’s business activity has resumed normal since the end of COVID-19 since the end of 2022. Led by inbound tourism and private consumption, the Hong Kong economy continued to recover during the Period. According to the Government, Hong Kong real GDP increased by 3.1% year-on-year in the second quarter. The Government foresees continue growth in the economy but noting that performance of different economic segments may vary amid uncertainties.

With the introduction of the Enhanced Supplementary Labour Scheme by the Government, employers may apply to import workers at technician level or below to fill vacancies which they have genuine difficulties in recruiting suitable staff locally. Up to 30 April 2025, four rounds of application were accepted and tens of thousands of quotas have been approved under the scheme. With the diminished effect of the labour crunch, the Group expects that there are ample room of growth for the construction industry in the upcoming years.

BUSINESS REVIEW AND OUTLOOK

The Group is a foundation works contractor in Hong Kong. The Group has commenced its business in 1995 and has since undertaken foundation works in the role of subcontractor through Kwong Luen Engineering Limited (“**Kwong Luen Engineering**”), the Group’s principal operating subsidiary. The Group’s foundation works services are widely required in residential and non-residential developments such as commercial and infrastructure developments. In particular, the Group has established a solid track record in undertaking foundation works mainly in residential developments initiated by private property developers in Hong Kong. For the six months ended 30 September 2025 (the “**Reporting Period**”), the majority of the Group’s revenue was derived from foundation works in non-residential developments.

行業概覽

香港近年經濟放緩，導致一系列不穩定因素，給住宅及商業物業市場帶來挑戰。尤其是個人及物業投資者於購買物業時變得更加猶豫，而物業開發商於投標住宅開發項目時亦變得更加謹慎。這導致對物業開發項目的需求下降，以及對住宅及商業開發項目地基工程的整體需求下降。然而，香港政府（「**政府**」）一直積極開發土地，令基建發展項目激增。

自二零二二年年底COVID-19結束後，香港的商業活動已恢復正常。在訪港旅遊業及私人消費帶動下，香港經濟在本期間繼續復甦。根據政府的資料，香港第二季度的本地生產總值實質按年增長3.1%。政府預期經濟將持續增長，但亦指出不同經濟部門的表現可能會因不確定性而異。

隨著政府推出「補充勞工優化計劃」，僱主可申請輸入技術員或以下級別的勞工，以填補彼等在本地招聘到合適員工確實有困難的職位空缺。截至二零二五年四月三十日，該計劃已接受四輪申請，共批出數萬個配額。隨著勞工短缺的影響減退，本集團預期建造業在未來數年仍有極大的增長空間。

業務回顧及展望

本集團為香港地基工程承建商。本集團於一九九五年開展業務，此後通過本集團的主要營運附屬公司廣聯工程有限公司（「**廣聯工程**」）以分包商的身份承接地基工程。本集團的地基工程服務廣泛用於住宅及非住宅開發項目，例如商業及基礎設施開發項目。尤其是，本集團已於承接主要由香港私人物業發展商發起的住宅發展項目的地基工程方面建立良好的往績。截至二零二五年九月三十日止六個月（「**報告期間**」），本集團大部分收入來自非住宅發展項目的地基工程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The construction industry remains a vital pillar of Hong Kong's economy, particularly in infrastructure and housing development. Hong Kong is renowned for its rapid construction of high-rise buildings and innovative techniques such as reclamation and design-and-build approaches. In the Chief Executive's 2025 Policy Address, the Government continued to emphasize housing and land supply as top priorities, setting ambitious targets to address the city's growing needs. Public housing production is projected to reach 189,000 units during the five-year period starting from 2026-27, representing an 80% increase compared to the start of the current-term Government. The Government also aims to enhance the housing ladder by increasing quotas between Green Form and White Form applicants to 50:50 and relaxing alienation restrictions on subsidized flats to promote upward mobility.

Looking into the future, the local economy of Hong Kong is expected to improve. The Group will continue leverage its solid track record in the foundation industry and the favourable government policies to explore different options.

FINANCIAL REVIEW

Revenue

The Group's revenue from continuing operations decreased by approximately HK\$215.8 million or 72.2% to approximately HK\$83.0 million for the Reporting Period, from approximately HK\$298.9 million for the six months ended 30 September 2024. This was principally due to the decrease in the number of construction projects with large contract value and renovation projects undertaken by the Group during the Reporting Period compared to the corresponding period of 2024.

Gross (loss)/profit and gross margin

The Group's cost of sales decreased from approximately HK\$285.4 million for the six months ended 30 September 2024 to approximately HK\$93.9 million for the Reporting Period, representing a decrease of approximately HK\$191.5 million or 67.1%.

The Group's overall gross profit decreased from approximately HK\$13.5 million for the six months ended 30 September 2024 to gross loss of approximately HK\$10.9 million for the Reporting Period, representing a decrease of approximately 180.7%. This decrease was mainly due to the decrease in gross margin as a result of those construction projects related to the three-runway system at the Hong Kong International Airport which started in the fourth fiscal quarter of 2024, for details please refer to 2024/25 Annual Report published on the web site of the Stock Exchange of Hong Kong Limited dated 31 July 2025. As such, the Group's overall gross margin decreased from gross profit margin of 4.5% for the six months ended 30 September 2024 to gross loss margin of (13.1%) for the Reporting Period.

建造業仍然是香港經濟的重要支柱，尤其是於基建及房屋發展方面。香港以快速興建高樓大廈及創新技術(如填海及設計建造方法)而聞名。於《行政長官2025年施政報告》中，政府繼續強調房屋及土地供應為重中之重，並設定了宏偉目標以應對城市日益增長的需求。由二零二六至二七年起的五年期內，公營房屋產量預計將達到189,000伙，較本屆政府上任時增加80%。政府亦旨在透過增加綠表及白表申請人的配額至50:50，以及放寬資助房屋的轉讓限制，以促進向上流動，從而改善置業階梯。

展望未來，預計香港本地經濟將會好轉。本集團將繼續憑藉其於地基行業的良好往績及有利的政府政策，探索不同的選擇。

財務回顧

收益

本集團來自持續經營業務的收益由截至二零二四年九月三十日止六個月的約298.9百萬港元減少約215.8百萬港元或72.2%至報告期間的約83.0百萬港元。此乃主要由於本集團於報告期間承接的大額合約建築項目及裝修改造項目數量較二零二四年同期減少。

(毛損)/毛利及毛利率

本集團的銷售成本由截至二零二四年九月三十日止六個月的約285.4百萬港元減少至報告期間的約93.9百萬港元，減幅約191.5百萬港元或67.1%。

本集團的整體毛利由截至二零二四年九月三十日止六個月的約13.5百萬港元減少至報告期間的毛損約10.9百萬港元，減幅約180.7%。該減少主要由於香港國際機場三跑道系統相關建築項目(於二零二四年第四財政季度開始)導致毛利率下降，詳情請參閱日期為二零二五年七月三十一日於香港聯合交易所有限公司網站刊發的二零二四／二五年年報。因此，本集團的整體毛利率由截至二零二四年九月三十日止六個月的4.5%毛利率下降至報告期間的(13.1%)毛損率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other income and gains

Other income and gains of the Group increased by approximately HK\$2.7 million from approximately HK\$0.1 million for the six months ended 30 September 2024 to approximately HK\$2.8 million for the Reporting Period. The increase was mainly due to the income from severance payment refund, and sales of scrap material during the Reporting Period.

Administrative expenses

The administrative expenses of the Group increased from approximately HK\$16.3 million for the six months ended 30 September 2024 to approximately HK\$17.9 million for the Reporting Period, representing an increase of approximately HK\$1.6 million or approximately 9.8%. The increase during the Reporting Period was mainly due to the additional professional fee incurred for handling listing compliance matters and other corporate transactions during the Reporting Period.

Finance costs

The finance costs of the Group decreased from approximately HK\$801,000 for the six months ended 30 September 2024 to approximately HK\$143,000 for the Reporting Period, representing a decrease of approximately HK\$658,000 or 82.1%. The decrease in our finance costs was primarily attributable to the repayment of bank loans during the year ended 31 March 2025.

Income tax expenses

The Group recorded nil income tax expense for the Reporting Period whilst the Group recorded income tax expense of approximately HK\$1.3 million for the six months ended 30 September 2024. The decrease in income tax expenses was due to the increase in the Group's loss as discussed above.

Loss for the period and total comprehensive loss attributable to owners of the Company from continuing operations

The Group recorded loss and total comprehensive loss attributable to owners of the Company from continuing operations of approximately HK\$24.9 million for the Reporting Period whilst the Group recorded loss and total comprehensive loss attributable to owners of the Company from continuing operations of approximately HK\$4.8 million for the six months ended 30 September 2024. The loss was mainly due to the rationales as explained above.

其他收入及收益

本集團的其他收入及收益由截至二零二四年九月三十日止六個月的約0.1百萬港元增加約2.7百萬港元至報告期間的約2.8百萬港元。該增加主要由於報告期間遣散費退款收入及廢料銷售。

行政開支

本集團的行政開支由截至二零二四年九月三十日止六個月的約16.3百萬港元增加至報告期間的約17.9百萬港元，增幅約1.6百萬港元或約9.8%。於報告期間的增加主要由於報告期間處理上市合規事宜及其他公司交易所產生的額外專業費用所致。

融資成本

本集團的融資成本由截至二零二四年九月三十日止六個月的約801,000港元減少至報告期間的約143,000港元，減少約658,000港元或82.1%。融資成本減少主要歸因於截至二零二五年三月三十一日止年度內償還銀行貸款。

所得稅開支

本集團於報告期間內並無錄得所得稅開支，而本集團於截至二零二四年九月三十日止六個月錄得所得稅開支約1.3百萬港元。所得稅開支減少乃由於如上文所述的本集團虧損增加所致。

本公司擁有人應佔來自持續經營業務之期內虧損及全面虧損總額

本集團於報告期間錄得本公司擁有人應佔來自持續經營業務之虧損及全面虧損總額約24.9百萬港元，而本集團於截至二零二四年九月三十日止六個月錄得本公司擁有人應佔來自持續經營業務之虧損及全面虧損總額約4.8百萬港元。虧損主要由於如上所述之合理原因所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

The net proceeds from the placing of new shares under general mandate on 30 August 2024, after deducting the commissions and other fees and expenses in relation to the placing, amounted to approximately HK\$35.6 million. The net proceeds have been applied and utilized in full in accordance with the proposed applications set out in the announcements of the Company dated 26 July 2024, 29 July 2024, 9 August 2024 and 30 August 2024.

Reference is made to the announcement of the Company dated 27 August 2025. The Company entered into a placing agreement with a placing agent, pursuant to which up to 200,000,000 new ordinary shares were agreed to be placed on a best effort basis at a placing price of HK\$0.063 per placing share. The net proceeds from the placing were estimated to be approximately HK\$12.1 million, after deduction of relevant expenses. The proceeds are intended for general working capital of the Group. The placing shares were allotted and issued in full to not less than six Placees at the Placing Price of HK\$0.063 per Share on 26 September 2025.

The net proceeds from the placing of new shares under general mandate on 26 September 2025, after deducting the commissions and other fees and expenses in relation to the placing, amounted to approximately HK\$12.1 million. Up to 30 September 2025, the Group has not used the net proceeds and the entire amount remain un-utilised.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

During the period, the Group's primary use of liquidity was for its operations. These funds were sourced from a combination of capital contributions by shareholders and directors.

As at 30 September 2025, the Group had total cash and cash equivalents of approximately HK\$20.6 million (31 March 2025: approximately HK\$33.9 million).

CURRENT RATIO

Current ratio is calculated as current assets divided by current liabilities as at the respective reporting dates.

The current ratio of the Group increased to approximately 4.7 times as at 30 September 2025 from approximately 4.3 times as at 31 March 2025. The increase was mainly due to the decrease in accrued staff costs.

根據一般授權配售新股份之所得款項用途

於二零二四年八月三十日根據一般授權配售新股份之所得款項淨額，經扣除有關配售之佣金及其他費用及開支後，約為35.6百萬港元。所得款項淨額已根據本公司日期為二零二四年七月二十六日、二零二四年七月二十九日、二零二四年八月九日及二零二四年八月三十日的公告所載的擬定用途悉數動用及使用。

茲提述本公司日期為二零二五年八月二十七日的公告。本公司與配售代理訂立配售協議，據此，本公司同意按竭誠基準按每股配售股份0.063港元的配售價配售最多200,000,000股新普通股。配售事項所得款項淨額估計約為12.1百萬港元(經扣除相關開支後)。所得款項擬用作本集團之一般營運資金。於二零二五年九月二十六日，配售股份已按每股0.063港元之配售價悉數配發及發行予不少於六名承配人。

於二零二五年九月二十六日根據一般授權配售新股份之所得款項淨額，經扣除有關配售之佣金及其他費用及開支後，約為12.1百萬港元。截至二零二五年九月三十日，本集團尚未動用所得款項淨額，且全部款項仍未被使用。

流動資金、財務狀況及資本架構

於期內，本集團的流動資金主要用於其營運。該等資金來自股東及董事注資。

於二零二五年九月三十日，本集團的現金及現金等價物總額約為20.6百萬港元(二零二五年三月三十一日：約33.9百萬港元)。

流動比率

流動比率按各報告日期的流動資產除以流動負債計算。

本集團的流動比率由二零二五年三月三十一日的約4.3倍增至二零二五年九月三十日的約4.7倍。增加主要是由於應計員工成本減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

On 26 September 2025, a total of 200,000,000 new shares of the Company had been successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.063 per placing share under the general mandate obtained at the annual general meeting of the Company held on 27 September 2024. Upon the completion of the aforesaid placing of new shares, the total number of issued shares increased from 1,200,000,000 ordinary shares to 1,400,000,000 ordinary shares.

TREASURY POLICY

The Group has adopted a conservative 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.

FOREIGN EXCHANGE EXPOSURE

As the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollars, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the Reporting Period.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2025 and 31 March 2025, the Group did not have any capital commitment and significant contingent liabilities.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There is no other significant investment, acquisitions, disposal of subsidiaries and associated companies during the Reporting Period.

INTERIM DIVIDEND

The Board has resolved not to recommend the declaration of interim dividend for the Reporting Period (six months ended 30 September 2024: Nil).

資本架構

於二零二五年九月二十六日，配售代理根據於本公司於二零二四年九月二十七日舉行的股東週年大會上取得的一般授權，按配售價每股配售股份0.063港元成功向不少於六名承配人配售合共200,000,000股本公司新股份。上述新股份配售完成後，已發行股份總數由1,200,000,000股普通股增加至1,400,000,000股普通股。

財務政策

本集團針對其財務政策採取審慎態度，因此於整個報告期間維持穩健的流動資金狀況。本集團致力透過持續進行信貸評估及評估其客戶的財務狀況，減低信貸風險。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，確保本集團的資產、負債及其他承擔的流動資金架構可滿足其不時之資金需求。

外匯風險

由於本集團僅在香港經營業務，其運營所產生的所有收益及交易均以港元結算，董事認為本集團的外匯風險微不足道。因此，本集團並無訂立任何衍生工具合約以對沖報告期間的匯率風險。

資本承擔及或然負債

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無任何資本承擔及重大或然負債。

重大投資、重大收購或出售附屬公司及聯營公司

於報告期間，概無其他重大投資、收購、出售附屬公司及聯營公司。

中期股息

董事會已議決不建議宣派報告期間的中期股息（截至二零二四年九月三十日止六個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

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EMPLOYEES AND REMUNERATION POLICY

The remuneration packages that the Group offers to employees includes salaries, allowances, discretionary bonuses, and/or other benefits in kind. In general, the Group determines employees' salaries based on their qualifications, position and seniority. The Group also adopted a share option scheme whereby qualified participants may be granted options to acquire shares in the Company. For details, please refer notes 8 and 26(a) to the condensed consolidated interim financial statements.

The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

PROPOSED APPOINTMENT OF AUDITOR

The Company has proposed to change its external auditors on 8 October 2025, subject to the approval by Shareholders at the extraordinary general meeting of the Company (the "EGM") to be held on 12 December 2025.

EVENTS AFTER THE REPORTING PERIOD

- (a) Extraordinary General meeting for (1) Proposed change of auditor; (2) Proposed Share Consolidation; and (3) Proposed Change in Board Lot Size.

On 26 November 2025, a notice was given that an EGM of FEG Holdings Corporation Limited will be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong on 12 December 2025, at 11:00 a.m. for the purpose of considering (i) the appointment of Infinity CPA Limited as the new auditor of the Company; (ii) the implementation of the Share Consolidation on the basis that every five (5) Existing Shares of par value of HK\$0.01 each be consolidated into one (1) Consolidated Share of par value of HK\$0.05 each; and (iii) the change in board lot size from 5,000 Existing Shares to 7,000 Consolidated Shares.

In order to determine entitlement of Shareholders to the right to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 9 December 2025 to Friday, 12 December 2025 (both dates inclusive), during which period no transfer of Shares will be registered. To be eligible to attend, speak and vote at

僱員及薪酬政策

本集團提供予僱員的薪酬待遇包括薪金、津貼、酌情花紅及／或其他實物福利。一般而言，本集團根據僱員的資歷、職務及年資釐定僱員薪酬。本集團亦採納購股權計劃，合資格參與者可獲授購股權以購買本公司股份。詳情請參閱簡明綜合中期財務報表附註8及26(a)。

董事的薪酬乃經董事會於本公司薪酬委員會考慮本集團經營業績、個人表現及同類市場統計數據後提呈的推薦建議釐定。

建議委任核數師

本公司已於二零二五年十月八日建議更換其外部核數師，惟須待股東於本公司將於二零二五年十二月十二日舉行的股東特別大會（「股東特別大會」）上批准後方可作實。

報告期後事件

- (a) 股東特別大會，旨在議決以下事項：(1) 建議更改核數師；(2) 建議股份合併；及(3) 建議更改每手買賣單位。

根據於二零二五年十一月二十六日發出的通告，鑄帝控股集團有限公司謹訂於二零二五年十二月十二日上午十一時正假座香港中環皇后大道中99號中環中心12樓2室舉行股東特別大會，藉以考慮(i)委任致寶信勤會計師事務所有限公司為本公司新任核數師；(ii)按每五(5)股每股面值0.01港元之現有股份合併為一(1)股每股面值0.05港元之合併股份的基準實施股份合併；及(iii)將每手買賣單位由5,000股現有股份更改為7,000股合併股份。

為釐定股東出席股東特別大會並於會上投票之權利，本公司將自二零二五年十二月九日(星期二)至二零二五年十二月十二日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶。為合資格出席股

MANAGEMENT DISCUSSION AND ANALYSIS

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the EGM (or at any adjournment of it), all properly completed transfer documents accompanied by the relevant share certificate must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Ltd., at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 December, 2025. Shareholders are requested to complete and sign the form of proxy for use at the EGM enclosed in the Circular in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Ltd., at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the EGM (i.e. not later than 11:00 a.m. on Wednesday, 10 December, 2025) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof (as the case may be) if they so wish. In such an event, the instrument appointing a proxy will be deemed to be revoked.

(b) Placing of new shares under general mandate

Reference is made to the announcement of the Company dated 10 November 2025. The Company entered into a placing agreement with a placing agent, pursuant to which up to 240,000,000 new ordinary shares ("Placing share(s)") were agreed to be placed on a best effort basis at a placing price of HK\$0.083 per Placing share. The net proceeds from the placing are estimated to be approximately HK\$19.0 million, after deduction of relevant expenses. The proceeds are intended for general working capital of the Group. Completion of the placing is conditional upon the granting of listing approval and permission to deal in the placing shares by the Listing Committee of The Stock Exchange of Hong Kong Limited. If such conditions are not fulfilled on or before 2 December 2025, the placing agreement will terminate.

東特別大會(或其任何續會)並於會上發言及投票,所有填妥之過戶文件連同有關股票須不遲於二零二五年十二月八日(星期一)下午四時三十分遞交本公司之香港股份過戶登記分處寶德隆證券登記有限公司,地址為香港北角電氣道148號21樓2103B室,以辦理登記。務請股東將隨附於通函之股東特別大會代表委任表格按其上印列之指示填妥及簽署表格,並盡快交回本公司之香港股份過戶登記分處寶德隆證券登記有限公司,地址為香港北角電氣道148號21樓2103B室,惟無論如何須不遲於股東特別大會(即不遲於二零二五年十二月十日(星期三)上午十一時正)或續會(視乎情況而定)指定舉行時間48小時前(不包括任何屬公眾假期的日子)送達。填妥及交回代表委任表格後,股東仍可依願親身出席股東特別大會或其任何續會(視乎情況而定),並於會上投票。在此情況下,委任受委代表之文書將被視為已撤銷。

(b) 根據一般授權配售新股份

茲提述本公司日期為二零二五年十一月十日之公告。本公司與一名配售代理訂立配售協議,據此,本公司同意按盡力基準以每股配售股份0.083港元的配售價配售最多240,000,000股新普通股(「配售股份」)。經扣除相關開支後,配售事項所得款項淨額估計約為19.0百萬港元。所得款項擬用作本集團之一般營運資金。配售事項的完成須待香港聯合交易所有限公司上市委員會批准上市及買賣配售股份後方可作實。倘該等條件未能於二零二五年十二月二日或之前達成,則配售協議將會終止。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

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	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)
	Notes 附註		
CONTINUING OPERATIONS			
REVENUE			
Cost of sales	5	83,014 (93,887)	298,860 (285,387)
Gross (loss)/profit		(10,873)	13,473
Other income and gains	6	2,814	60
Administrative expenses		(17,906)	(16,313)
Fair value gain on a financial asset at fair value through profit or loss, net ("FVTPL")		—	74
Reversal of expected credit losses on contract assets, trade receivables, deposits, loan and other receivables		1,237	—
Loss from operations		(24,728)	(2,706)
Finance costs	7	(143)	(801)
LOSS BEFORE INCOME TAX	8	(24,871)	(3,507)
Income tax expense	10	—	(1,317)
Loss for the period from continuing operations		(24,871)	(4,824)
DISCONTINUED OPERATION			
Loss for the period from discontinued operation	9	—	(4)
Loss and total comprehensive loss for the period		(24,871)	(4,828)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表

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

**簡明綜合損益及其他全面收益表
(續)**

For the six months ended 30 September 2025

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)
	<i>Notes</i> <i>附註</i>		
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：		
– from continuing operations	– 來自持續經營業務	(24,854)	(4,824)
– from discontinued operation	– 來自已終止經營業務	–	(4)
		(24,854)	(4,828)
Loss and total comprehensive loss for the period attributable to non-controlling interests:	非控股權益應佔期內虧損及全面虧損總額：		
– from continuing operations	– 來自持續經營業務	(17)	–
– from discontinued operation	– 來自已終止經營業務	–	–
		(17)	–
Loss and total comprehensive loss for the period attributable to:	以下人士應佔期內虧損及全面虧損總額：		
– Owners of the Company	– 本公司擁有人	(24,854)	(4,828)
– Non-controlling interests	– 非控股權益	(17)	–
		(24,871)	(4,828)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損	HK cents 港仙	HK cents 港仙
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
– Basic and diluted	– 基本及攤薄	(1.78)	(0.40)
From continuing operations	來自持續經營業務		
– Basic and diluted	– 基本及攤薄	(1.78)	(0.40)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表

**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

		Notes 附註	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	21,869	24,015
Right-of-use assets	使用權資產	13	4,406	5,494
Intangible assets	無形資產		190	190
Prepayments and deposits	預付款項及按金	16	607	595
Total non-current assets	非流動資產總值		27,072	30,294
CURRENT ASSETS	流動資產			
Contract assets	合約資產	14	212,051	216,347
Trade receivables	貿易應收款項	15	2,382	2,423
Prepayments, deposits and loan and other receivables	預付款項、按金及應收貸款以及其他應收款項	16	4,350	8,216
Amount due from a non-controlling shareholder	應收一名非控股股東款項		3,300	3,300
Current tax assets	即期稅項資產		5,477	4,113
Cash and cash equivalents	現金及現金等價物	17	20,611	33,920
Total current assets	流動資產總值		248,171	268,319
CURRENT LIABILITIES	流動負債			
Trade and retention payables	貿易應付款項及應付工程保證金	18	44,299	46,794
Accruals and other payables	應計費用及其他應付款項	19	3,482	13,293
Lease liabilities	租賃負債		2,116	2,068
Loans from directors	來自董事的貸款	20	3,225	–
Total current liabilities	流動負債總額		53,122	62,155
NET CURRENT ASSETS	流動資產淨值		195,049	206,164
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		222,121	236,458

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

簡明綜合財務狀況表 (續)

As at 30 September 2025

於二零二五年九月三十日

		Notes 附註	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Accruals and other payables	應計費用及其他應付款項	19	263	263
Long service payment obligations	長期服務金責任		264	821
Lease liabilities	租賃負債		2,446	3,517
Total non-current liabilities	非流動負債總額		2,973	4,601
Net assets	淨資產		219,148	231,857
EQUITY	權益			
Share capital	股本	21	14,000	12,000
Reserves	儲備	22	195,173	209,865
Equity attributable to owners of the Company	本公司擁有人應佔權益		209,173	221,865
Non-controlling interests	非控股權益		9,975	9,992
Total equity	權益總額		219,148	231,857

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

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

		Equity attributable to the owners of the Company 本公司擁有人應佔權益				Non-controlling interest 非控股權益	Total 總計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2024 (audited) and 1 April 2024	於二零二四年三月三十一日 (經審核)及二零二四年四月一日	10,000	102,645	153,736	266,381	–	266,381
Loss and total comprehensive loss for the six months ended 30 September 2024	截至二零二四年九月三十日止六個月虧損及全面虧損總額	–	–	(4,829)	(4,829)	–	(4,829)
Transactions with owners in their capacity as owners: Issuance of ordinary shares upon placing	與擁有人(以其擁有人的身份)的交易: 於配售時發行普通股	2,000	35,000	–	37,000	–	37,000
Transaction cost attributable to issuance of ordinary shares	發行普通股應佔交易成本	–	(1,298)	–	(1,298)	–	(1,298)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	12,000	136,347	148,907	297,254	–	297,254
At 31 March 2025 (audited) and 1 April 2025	於二零二五年三月三十一日 (經審核)及二零二五年四月一日	12,000	137,645	72,220	221,865	9,992	231,857
Loss and total comprehensive loss for the six months ended 30 September 2025	截至二零二五年九月三十日止六個月虧損及全面虧損總額	–	–	(24,854)	(24,854)	(17)	(24,871)
Transactions with owners in their capacity as owners: Issuance of ordinary shares upon placing (note 21)	與擁有人(以其擁有人的身份)的交易: 於配售時發行普通股 (附註21)	2,000	10,600	–	12,600	–	12,600
Transaction cost attributable to issuance of ordinary shares	發行普通股應佔交易成本	–	(438)	–	(438)	–	(438)
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	14,000	147,807	47,366	209,173	9,975	219,148

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025

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		
		Notes 附註	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)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Loss before income tax	除所得稅前虧損		(24,871)	(3,507)
Adjustments for:	就以下各項作出調整：			
Finance costs	融資成本	7	143	801
Interest income	利息收入	6	(30)	(10)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	9	—	(4)
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	6	—	(2)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	5,049	6,009
Depreciation of right-of-use assets	使用權資產折舊	13	1,088	228
Fair value gain on a financial asset at fair value through profit or loss, net	按公平值計入損益的金融資產的公平值收益淨額		—	(74)
Reversal of expected credit losses on contract assets, trade receivables, deposits, loan and other receivables	合約資產、貿易應收款項、按金、應收貸款及其他應收款項預期信貸虧損撥回	8	(1,237)	—
Reversal for provision for long service payment obligations	長期服務金責任撥備撥回	8	(557)	—
Operating cash flows before working capital changes	營運資金變動前的經營現金流量		(20,415)	3,441
Decrease/(increase) in contract assets	合約資產減少／(增加)		4,296	(60,909)
Decrease in trade receivables	貿易應收款項減少		41	37,583
Decrease/(increase) in prepayments, deposits, and loan and other receivables	預付款項、按金及應收貸款以及其他應收款項減少／(增加)		5,091	(9,918)
(Decrease)/increase in trade and retention payables	貿易應付款項及應付工程保證金(減少)／增加		(2,495)	1
Decrease in accruals and other payables	應計費用及其他應付款項減少		(9,811)	(1,864)
Cash used in operations	經營所用現金		(23,293)	(31,666)
Hong Kong profits tax paid	已付香港利得稅		(1,364)	—
Discontinued operation	已終止經營業務		(24,657) —	(31,666) (4)
Net cash used in operating activities	經營活動所用現金淨額		(24,657)	(31,670)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 September 2025

簡明綜合現金流量表(續)

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	
	Notes 附註	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)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Net proceeds from disposal of a subsidiary	出售一間附屬公司的所得款項淨額	9	(1)
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,903)	—
Interest received	已收利息	30	10
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	4,590
Net cash (used in)/from investing activities	投資活動(所用)/所得現金淨額	(2,873)	4,599
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from placing of shares	配售股份的所得款項	21	37,000
Placing of shares expenses paid	已付配售股份開支	(438)	(1,298)
Proceeds from bond issuance	債券發行的所得款項	—	1,008
Repayment from bond	債券還款	—	(11,928)
Principal portion of lease payments	租賃付款本金部分	(1,023)	(208)
Interest element of lease payments	租賃付款利息部分	(116)	(46)
Interest paid	已付利息	(2)	(755)
Proceeds from loans from directors	來自董事的貸款所得款項	20	—
Repayment of bank loans	償還銀行貸款	—	(3,651)
Net cash from financing activities	融資活動所得現金淨額	14,221	20,122
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(13,309)	(6,949)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	33,920	25,148
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	20,611	18,199
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	17	18,199

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

FEG Holdings Corporation Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered address of the Company is 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands. The principal place of business of the Company is located at Unit 1801, 18/F., V. Heun Building, No. 138 Queen’s Road Central, Hong Kong.

The Company is an investment holding company and together with its subsidiaries (collectively the “**Group**”). During the six months ended 30 September 2025, the Group was principally engaged in the provision of construction services in Hong Kong. There has been no significant change in the Group’s principal activities during the six months ended 30 September 2025.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The condensed consolidated interim financial statements do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2025.

The condensed consolidated interim financial information is unaudited.

簡明綜合中期財務報表附註

截至二零二五年九月三十日止六個月

1. 一般資料

鑄帝控股集團有限公司(「**本公司**」)根據開曼群島公司法在開曼群島註冊成立為有限公司。本公司的註冊地址為71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。本公司主要營業地點位於香港皇后大道中138號威亨大廈18樓1801室。

本公司為投資控股公司，連同其附屬公司(統稱「**本集團**」)。於截至二零二五年九月三十日止六個月，本集團主要在香港從事提供建築服務。於截至二零二五年九月三十日止六個月，本集團的主要業務並無重大改變。

2. 編製基準

截至二零二五年九月三十日止六個月的簡明綜合中期財務報表乃根據聯交所證券上市規則的適用披露規定及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。簡明綜合中期財務報表並不包括根據香港財務報告準則(「**香港財務報告準則**」)編製的整套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綜合財務報表一併閱讀。

簡明綜合中期財務資料未經審核。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

2. BASIS OF PREPARATION (continued)

The condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”), unless otherwise stated.

The condensed consolidated interim financial statements for the six months ended 30 September 2025 were approved for issue by the board of directors on 28 November 2025.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

During the six months ended 30 September 2025, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Accounting Standards and the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21 *Lack of Exchangeability*

The adoption of the above new and amended standard did not have any material impact on the Group’s accounting policies.

2. 編製基準(續)

除非另有說明，否則簡明綜合中期財務報表以港元(「港元」)呈列，且所有價值均四捨五入至最接近千元(「千港元」)。

截至二零二五年九月三十日止六個月的簡明綜合中期財務報表已於二零二五年十一月二十八日獲董事會批准刊發。

3. 應用香港財務報告準則會計準則修訂本

於截至二零二五年九月三十日止六個月，本集團已首次應用由香港會計師公會頒佈並於二零二五年四月一日或之後開始的年度期間強制生效之《對香港財務報告準則會計準則中提述概念框架之修訂》及下列香港財務報告準則會計準則修訂本，以編製本集團之簡明綜合財務報表：

香港會計準則第21號 缺乏可交換性
修訂本

採納上述新訂準則及經修訂準則對本集團會計政策並無造成任何重大影響。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the condensed consolidated interim financial statements require management to make accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 March 2025.

5. REVENUE AND SEGMENT INFORMATION

5.1 Segment information

The executive directors of the Company, being the chief operating decision maker, have identified that the Group has only one reportable operating segment, which the Group engages in contract work as a subcontractor. Accordingly, no segment information is presented.

Geographical information

(a) Revenue from external customers

No geographical information is presented as all of the Group's revenue from external customers was derived from customers located in Hong Kong during the six months ended 30 September 2025 and 2024.

(b) Non-current assets

No geographical information is presented as all of the Group's non-current assets were located in Hong Kong as at 30 September 2025 and 31 March 2025.

4. 所使用判斷及估計

編製簡明綜合中期財務報表要求管理層作出會計判斷、估計及假設，而該等會計判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的報告金額。實際結果可能有別於該等估計。

編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與本集團截至二零二五年三月三十一日止年度的年度綜合財務報表所採用者相同。

5. 收益及分部資料

5.1 分部資料

本公司執行董事（即主要經營決策人）已確定，本集團僅有一個可呈報經營分部，即本集團作為分包商從事合約工程。因此，並無呈列分部資料。

地域資料

(a) 來自外部客戶的收益

由於本集團截至二零二五年及二零二四年九月三十日止六個月的所有外部客戶收益來自位於香港的客戶，故並無呈列地域資料。

(b) 非流動資產

於二零二五年九月三十日及二零二五年三月三十一日，本集團所有非流動資產位於香港，故並無呈列地域資料。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

5. REVENUE AND SEGMENT INFORMATION

(continued)

5.1 Segment information (continued)

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each reporting period during the six months ended 30 September 2025 and 2024 are set out below:

		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)
Continuing operations	持續經營業務		
Customer A	客戶A	80,462	134,697
Customer B	客戶B	—*	129,307
Customer C	客戶C	—*	34,091

* Less than 10% of the Group's revenue.

The revenue from the above major customers was all derived from the construction work.

5.2 Revenue

The Group's principal activities are disclosed in note 1 to the condensed consolidated interim financial statements.

The Group's revenue recognised during the six months ended 30 September 2025 and 2024 are as follows:

		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)
Continuing operations	持續經營業務		
Revenue from contracts with customers	客戶合約收益		
Provision of construction services	提供建築服務	83,014	298,860

5. 收益及分部資料(續)

5.1 分部資料(續)

有關主要客戶的資料

於截至二零二五年及二零二四年九月三十日止六個月，來自佔本集團各報告期間收益10%或以上的各主要客戶的收益載列如下：

5.2 收益

本集團的主營業務披露於簡明綜合中期財務報表附註1。

截至二零二五年及二零二四年九月三十日止六個月，本集團已確認收益如下：

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

5. REVENUE AND SEGMENT INFORMATION

(continued)

5.2 Revenue (continued)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 is as follows:

5. 收益及分部資料(續)

5.2 收益(續)

香港財務報告準則第15號範圍內客戶合約收益分類如下：

		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)
Continuing operations	持續經營業務		
Type of construction service provided	所提供建築服務的類型		
Residential	住宅	2,546	135,497
Non-residential	非住宅	80,468	163,363
Total	總計	83,014	298,860
From private sector	來自私營界別	83,014	164,163
From public sector	來自公營界別	–	134,697
Total	總計	83,014	298,860
Timing of revenue recognition	收益確認時間		
Services transferred over time	隨時間轉移的服務	83,014	298,860

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

5. REVENUE AND SEGMENT INFORMATION

(continued)

5.2 Revenue (continued)

Performance obligations

The performance obligation is satisfied over time as services are rendered and payment is generally due within 15 to 60 days (2024: 15 to 60 days) from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The contract period varies from within 1 year to approximately 3 years. The amounts of transaction prices allocated to the remaining unsatisfied or partially satisfied performance obligations as at 30 September 2025 and 31 March 2025 are as follows:

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Continuing operations	持續經營業務		
Amounts expected to be recognised as revenue:	預期於以下時間確認為收益的金額：		
Within one year	一年內	4,313	36,199

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收益及分部資料(續)

5.2 收益(續)

履約責任

履約責任於一段時間內提供服務而達成，付款通常於開票日期起15至60日內(二零二四年：15至60日)到期。由於本集團獲取最終付款的權利取決於客戶在合約所指定的一段時間內對服務質量的滿意度而定，故客戶會保留一定比例的付款直至保留期結束為止。

合約期介乎一年至約三年不等。於二零二五年九月三十日及二零二五年三月三十一日分配至餘下未獲履行或部分獲履行的履約責任的交易價格金額如下：

分配至餘下履約責任之所有交易價格金額預計將於一年內確認為收益。上文所披露金額並不包括受到限制的可變代價。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表

6. OTHER INCOME AND GAINS

6. 其他收入及收益

		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)
Continuing operations	持續經營業務		
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	–	2
Interest income	利息收入	30	10
Gain on disposal of a subsidiary (note 9)	出售一間附屬公司的收益(附註9)	–	4
Income from severance payment refund	遣散費退款收入	2,307	–
Income from sale of scrap materials	廢料銷售收入	371	–
Sundry income	雜項收入	106	44
		2,814	60

7. FINANCE COSTS

7. 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)
Continuing operations	持續經營業務		
Interest charges on bank loans and overdrafts	銀行貸款及透支利息支出	2	633
Finance charges on lease liabilities	租賃負債財務支出	116	46
Interest expenses on loans from directors	來自董事的貸款利息開支	25	–
Interest expenses on bond	債券利息開支	–	122
		143	801

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8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

8. 除所得稅前虧損

除所得稅前虧損乃經扣除／(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)
Continuing operations	持續經營業務		
Depreciation included in cost of sales:	計入銷售成本的折舊：		
– Owned assets	– 自有資產	3,482	5,272
Depreciation included in administrative expenses:	計入管理費用的折舊：		
– Owned assets	– 自有資產	1,567	737
– Right-of-use assets	– 使用權資產	1,088	228
Lease charges on short-term leases	短期租賃的租賃費用	4,208	27,773
Employee benefit expense (excluding directors' remuneration):	僱員福利開支(不包括董事薪酬)：		
– Wages, salaries, allowances and benefits in kind	– 工資、薪金、津貼及實物利益	12,886	54,101
– Pension scheme contributions	– 退休計劃供款	383	1,299
		22,981	89,410
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	–	(2)
Reversal of expected credit losses on contract assets, trade receivables, deposits, loan and other receivables	合約資產、貿易應收款項、按金、應收貸款及其他應收款項預期信貸虧損撥回	(1,237)	–
Reversal for provision for long service payment obligations	長期服務金責任撥備撥回	(557)	–

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9. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATION

Disposal of a subsidiary

On 2 August 2024, the Group completed its disposal of the entire equity interests in Shenzhen Guanglianxing Trading Technology Co., Ltd.[#] ("Shenzhen Guanglianxing") for a consideration of RMB1.

The assets and liabilities of the subsidiary at the disposal date were as follow:

		HK\$'000 千港元
Deposits and prepayment	按金及預付款項	640
Cash and cash equivalents	現金及現金等價物	1
Trade and other payables	貿易及其他應收款項	(645)
Net liabilities disposal of	已出售負債淨額	(4)

		HK\$'000 千港元
Cash consideration received	已收現金代價	—*
Less: Net liabilities disposal of	減：已出售負債淨額	4
Gain on disposal of Shenzhen Guanglianxing	出售深圳廣聯興的收益	4

		HK\$'000 千港元
Cash consideration	現金代價	—*
Less: Cash and cash equivalents disposed of	減：已出售現金及現金等價物	(1)
Net cash outflows on disposal Guanglianxing	出售廣聯興的現金流出淨額	(1)

* Less than HK\$1,000.

Translation for the identification only

9. 來自已終止經營業務之期內虧損

出售一間附屬公司

於二零二四年八月二日，本集團完成出售其於深圳廣聯興商貿科技有限公司（「深圳廣聯興」）的全部股權，代價為人民幣1元。

該附屬公司於出售日期的資產及負債如下：

		HK\$'000 千港元
Deposits and prepayment	按金及預付款項	640
Cash and cash equivalents	現金及現金等價物	1
Trade and other payables	貿易及其他應收款項	(645)
Net liabilities disposal of	已出售負債淨額	(4)

		HK\$'000 千港元
Cash consideration received	已收現金代價	—*
Less: Net liabilities disposal of	減：已出售負債淨額	4
Gain on disposal of Shenzhen Guanglianxing	出售深圳廣聯興的收益	4

		HK\$'000 千港元
Cash consideration	現金代價	—*
Less: Cash and cash equivalents disposed of	減：已出售現金及現金等價物	(1)
Net cash outflows on disposal Guanglianxing	出售廣聯興的現金流出淨額	(1)

* 少於1,000港元。

翻譯僅供識別

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10. INCOME TAX EXPENSE

10. 所得稅開支

		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)
Continuing operations	持續經營業務		
Current tax – Hong Kong	即期稅項－香港		
Current year	本年度	–	(2,717)
Deferred tax	遞延稅項	–	1,400
Total income tax expense	所得稅開支總額	–	(1,317)

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

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands or the BVI (six months ended 30 September 2024: Nil).

Under the law the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries has been 25% for both periods.

根據香港利得稅之利得稅兩級制，合資格集團實體首二百萬港元溢利將按8.25%之稅率徵稅，而二百萬港元以上之溢利則須按16.5%之稅率徵稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按16.5%的統一稅率徵稅。

因此，合資格集團實體的香港利得稅首二百萬港元之估計應課稅溢利將按8.25%之稅率徵稅，而二百萬港元以上之估計應課稅溢利則須按16.5%之稅率徵稅。

根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅（截至二零二四年九月三十日止六個月：無）。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率為25%。

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11. DIVIDEND

The directors do not recommend the payment of any dividend in respect of the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

11. 股息

董事不建議就截至二零二五年九月三十日止六個月派付任何股息(截至二零二四年九月三十日止六個月：無)。

12. LOSS PER SHARE

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

12. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		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)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	就每股基本及攤薄虧損而言之本公司擁有人應佔期內虧損		
– From continuing operations	– 來自持續經營業務	(24,854)	(4,824)
– From discontinued operation	– 來自已終止經營業務	–	(4)
		(24,854)	(4,828)

Number of shares

股份數目

		2025 二零二五年 No. of shares 股數 (unaudited) (未經審核)	2024 二零二四年 No. of shares 股數 (unaudited) (未經審核)
Issued ordinary shares at 1 April Placing	於四月一日的已發行普通股配售	1,200,000,000 200,000,000	1,000,000,000 200,000,000
Issued ordinary shares at 30 September	於九月三十日的已發行普通股	1,400,000,000	1,200,000,000
Weighted average number of ordinary shares	普通股的加權平均數	1,204,371,585	1,034,972,678

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12. LOSS PER SHARE (continued)

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 September 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2025 and 2024.

13. PROPERTY, PLANT AND EQUIPMENT, AND RIGHT-OF-USE ASSETS

During the six months ended 30 September 2025, the Group acquired items of plant and machinery with a cost of approximately HK\$2,903,000 (six months ended 30 September 2024: Nil). The Group disposed the property, plant and equipment with net carrying amounts of approximately HK\$4,589,000 (six months ended 30 September 2025: Nil). The depreciation of property, plant and equipment was approximately HK\$5,049,000 during the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$6,009,000).

During the six months ended 30 June 2025, the Group did not enter into new lease agreement (six months ended 30 September 2024: Nil). The depreciation of right-of-use assets was approximately HK\$1,088,000 during the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$228,000).

12. 每股虧損(續)

由於本集團於截至二零二五年及二零二四年九月三十日止六個月並無已發行潛在攤薄普通股，故並無就攤薄而對截至二零二五年及二零二四年九月三十日止六個月所呈列的每股基本虧損金額作出調整。

13. 物業、廠房及設備以及使用權資產

截至二零二五年九月三十日止六個月，本集團收購廠房及機械項目，成本約為2,903,000港元(截至二零二四年九月三十日止六個月：無)。本集團出售賬面淨值約4,589,000港元(截至二零二五年九月三十日止六個月：無)之物業、廠房及設備。截至二零二五年九月三十日止六個月，物業、廠房及設備折舊約為5,049,000港元(截至二零二四年九月三十日止六個月：約6,009,000港元)。

截至二零二五年六月三十日止六個月，本集團並無訂立新租賃協議(截至二零二四年九月三十日止六個月：無)。截至二零二五年九月三十日止六個月，使用權資產折舊約為1,088,000港元(截至二零二四年九月三十日止六個月：約228,000港元)。

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14. CONTRACT ASSETS

14. 合約資產

		Notes 附註	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract assets arising from construction contracts	建築合約產生的合約資產	(a)	171,698	175,497
Retention receivables	應收工程保證金	(b)	54,771	55,268
			226,469	230,765
Less: Expected credit losses ("ECL") allowance	減：預期信貸虧損(「預期信貸虧損」)撥備		(14,418)	(14,418)
			212,051	216,347

Notes:

- (a) Contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from construction contracts. The contract assets are transferred to trade receivables when the rights become unconditional which was generally within one to three months.

The expected timing of recovery or settlement for contract assets as at the end of the reporting period is as follows:

附註：

- (a) 合約資產包括本集團就建築合約產生的已完成但尚未開票工程收取代價的權利。合約資產於有關權利成為無條件時(一般為一至三個月)轉撥至貿易應收款項。

合約資產於報告期末收回或結算的預期時間如下：

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	171,698	175,497

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14. CONTRACT ASSETS (continued)

Notes: (continued)

- (b) Retention receivables withheld by contract customers arising from the Group's construction work are settled within a period ranging from one year to two years after the completion of the construction work and acceptance by customers, as stipulated in the construction contracts.

The expected timing of recovery or settlement for retention receivables as at the end of the reporting period is as follows:

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	於一年內	54,753	55,268
More than one year	於一年後	18	–
		54,771	55,268

14. 合約資產(續)

附註：(續)

- (b) 合約客戶扣留的應收工程保證金產生自本集團的建築工程，該款項按建築合約所訂明於建築工程完工並由客戶驗收後一至兩年內結清。

於報告期末應收工程保證金的預期收回或結算時間如下：

15. TRADE RECEIVABLES

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	2,410	2,451
Less: ECL allowance	減：預期信貸虧損撥備	(28)	(28)
		2,382	2,423

The directors of the Group consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

本集團董事認為，預期於一年內收回的貿易應收款項的公平值與其賬面值並無重大差異，因為該等結餘於其開始時的到期期限較短。

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15. TRADE RECEIVABLES (continued)

The Group's trading terms with its customers are on credit. The Group's credit periods with customers range from 15 to 60 days (31 March 2025: from 15 to 60 days). The Group seeks to maintain strict control over its outstanding receivables and has a policy to manage its risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of reporting period, based on the progress payment certificate date and net of ECL allowance, is as follows:

15. 貿易應收款項(續)

本集團與客戶之交易條款為信貸方式。本集團給予客戶的信貸期介乎15至60天(二零二五年三月三十一日: 15至60天)。本集團尋求維持嚴格控制未結清應收款項, 並訂有政策管理風險。逾期結餘定期由高級管理層審查。本集團並無就貿易應收款項結餘持有任何抵押品或其他信用提升物品。貿易應收款項不計息。

於報告期末, 貿易應收款項(扣除預期信貸虧損撥備)基於進度付款證明日期作出的賬齡分析如下:

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30天	2,382	2,423

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16. PREPAYMENTS, DEPOSITS, AND LOAN AND OTHER RECEIVABLES

16. 預付款項、按金及應收貸款以及其他應收款項

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Loan receivables	應收貸款	12	821
Less: ECL allowance	減：預期信貸虧損撥備	(12)	(175)
		—	646
Deposits	按金	708	7,018
Less: ECL allowance	減：預期信貸虧損撥備	(60)	(1,134)
		648	5,884
Other receivables	其他應收款項	1,690	1,300
Prepayments	預付款項	2,619	981
		4,957	8,811
Less: Non-current portion	減：非即期部分	(607)	(595)
Current portion	即期部分	4,350	8,216

The ECL are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The ECL rate for the Group's financial assets included in deposits and other receivables are minimal.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 30 September 2025 and 31 March 2025, the ECL allowance was assessed to be minimal.

本集團經參考過往虧損記錄透過使用虧損率法估計預期信貸虧損。虧損率將於適當時候作出調整以反映現狀及未來經濟狀況預測。本集團計入按金及其他應收款項的金融資產的預期信貸虧損率屬微不足道。

上述結餘中的金融資產與近期並無違約及逾期付款記錄的應收款項有關。於二零二五年九月三十日及二零二五年三月三十一日，預期信貸虧損撥備被評估為微不足道。

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17. CASH AND CASH EQUIVALENTS

17. 現金及現金等價物

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Cash and bank balances	現金及銀行結餘	20,611	33,920

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按銀行每日存款利率以浮動利率計息。銀行結餘存放於近期無拖欠記錄的信譽良好的銀行。

18. TRADE AND RETENTION PAYABLES

18. 貿易應付款項及應付工程保證金

		Notes 附註	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	(a)	8,120	11,243
Retention payables	應付工程保證金	(b)	36,179	35,551
			44,299	46,794

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18. TRADE AND RETENTION PAYABLES

(continued)

Notes:

- (a) An ageing analysis of the trade payables, based on the invoice date, at the end of each reporting period, is as follows:

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0–30 days	0至30天	6,850	8,080
31–90 days	31至90天	1,224	2,994
91–180 days	91至180天	45	48
181–365 days	181至365天	1	116
Over 365 days	超過365天	–	5
		8,120	11,243

The trade payables are non-interest-bearing and are normally settled within one month.

- (b) Retention payables held by the Group arose from the Group's construction works and are normally settled to subcontractors within a period ranging from one year to two years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

18. 貿易應付款項及應付工程保證金(續)

附註：

- (a) 於各報告期末，貿易應付款項基於發票日期作出的賬齡分析如下：

As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
6,850	8,080
1,224	2,994
45	48
1	116
–	5
8,120	11,243

貿易應付款項不計息，通常於一個月內結算。

- (b) 本集團持有的應付工程保證金產生自本集團的建築工程，通常按分包合約規定於分包商完成合約工程後一至兩年內與分包商結算。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

19. ACCRUALS AND OTHER PAYABLES

19. 應計費用及其他應付款項

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 (audited) (經審核)
	Note 附註		
Accrued staff costs	應計員工成本	838	9,641
Other accrued operating expenses	其他應計經營開支	2,512	3,475
Other payables	其他應付款項	132	177
Provision for reinstatement	還原裝修撥備 (a)	263	263
		3,745	13,556
Less: Non-current portion	減：非流動部分	(263)	(263)
Current portion	流動部分	3,482	13,293

Note:

- (a) Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to quoted prices and/or other available information. The assumptions and estimates are reviewed on an ongoing basis and revised as appropriate.

附註：

- (a) 根據本集團訂立的有關租賃協議條款，本集團須於相關租期屆滿時（如適用）按租賃協議規定的條件退還租賃物業。還原裝修成本撥備乃根據本集團管理層參考報價及／或其他可用資料所作若干假設及估計而估計。有關假設及估計會以持續基準檢討及修訂（如適當）。

20. LOANS FROM DIRECTORS

During the six months ended 30 September 2025, the Group had outstanding loans from three directors with a principal amount of HK\$3,200,000 (31 March 2025: Nil). Two of these loans are unsecured, bear interest at 5% per annum, and are repayable in October 2025. The remaining loan is unsecured, interest-free, and repayable on demand.

20. 來自董事的貸款

截至二零二五年九月三十日止六個月，本集團尚有來自三名董事的未償還貸款，本金金額為3,200,000港元（二零二五年三月三十一日：無）。其中兩筆貸款為無抵押、按年利率5%計息，並須於二零二五年十月償還。餘下貸款為無抵押、免息，及須按要求償還。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

21. SHARE CAPITAL

The Company's share capital is as follows:

21. 股本

本公司股本如下：

		Number of Shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
As at 30 September 2025 (unaudited) and 31 March 2025 (audited)	於二零二五年九月三十日(未經審核) 及二零二五年三月三十一日(經審核)	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2024 (audited)	於二零二四年四月一日(經審核)	1,000,000,000	10,000
Issuance of ordinary shares upon placing (Note a)	於配售時發行普通股(附註a)	200,000,000	2,000
As 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)	1,200,000,000	12,000
Issuance of ordinary shares upon placing (Note b)	於配售時發行普通股(附註b)	200,000,000	2,000
As at 30 September 2025 (unaudited)	於二零二五年九月三十日(未經審核)	1,400,000,000	14,000

Notes:

- (a) On 30 August 2024, 200,000,000 placing shares were allotted and issued of the placing price of HK\$0.185 per placing share.
- (b) On 26 September 2025, a total of 200,000,000 new shares of the Company had been successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.063 per placing share under the general mandate obtained at the annual general meeting of the Company held on 27 September 2024.

附註：

- (a) 於二零二四年八月三十日，200,000,000股配售股份已按每股配售股份0.185港元的配售價配發及發行。
- (b) 於二零二五年九月二十六日，配售代理根據於本公司於二零二四年九月二十七日舉行的股東週年大會上取得的一般授權，按配售價每股配售股份0.063港元成功向不少於六名承配人配售合共200,000,000股本公司新股份。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

22. RESERVES

The Group

The amounts of the Group's reserves and the movements therein for current and prior periods are presented in the condensed consolidated statement of changes in equity.

Share premium

The share premium represents the difference between the par value of the shares issued and the consideration for the share offer and capitalisation issue.

23. CAPITAL COMMITMENTS

As at 30 September 2025 and 31 March 2025, the Group did not have any capital commitment.

24. CONTINGENT LIABILITIES

As at 30 September 2025 and 31 March 2025, the Group did not have any significant contingent liabilities.

25. RECLASSIFICATION OF COMPARATIVE INFORMATION

Comparative figures have been restated to ensure consistency with the current interim period presentation. Such restatement does not impact the prior audit reports.

22. 儲備

本集團

本集團於本期間及過往期間的儲備及其變動數額於簡明綜合權益變動表呈列。

股份溢價

股份溢價指已發行股份的面值與股份發售及資本化發行代價之間的差額。

23. 資本承擔

於二零二五年九月三十日及二零二五年三月三十一日，本集團概無任何資本承擔。

24. 或然負債

於二零二五年九月三十日及二零二五年三月三十一日，本集團概無任何重大或然負債。

25. 比較資料之重新分類

比較數字已經重列，以確保與當前中期期間之呈列保持一致。此重列不影響先前之審計報告。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表

26. RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		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)
Directors' fees	董事袍金	572	226
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	472	835
		1,044	1,061

(b) Other transactions with the directors

During the six months ended 30 September 2025, the Group entered into loan agreements with three directors (2024: Nil). The interest expenses on loans from directors amounted to approximately HK\$25,000 (2024: Nil) as disclosed in notes 7 and 20 to the condensed consolidated interim financial statements, respectively.

(c) Other transactions with related parties

During the six months ended 30 September 2025 and 2024, the Group did not have any other material transactions with related parties.

26. 關聯方交易

(a) 主要管理人員的酬金

根據上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事及主要行政人員的酬金披露如下：

		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)
Directors' fees	董事袍金	572	226
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	472	835
		1,044	1,061

(b) 與董事之其他交易

於截至二零二五年九月三十日止六個月，本集團與三名董事(二零二四年：無)訂立貸款協議。根據簡明綜合中期財務報表附註7及20分別所披露，來自董事的貸款利息開支約為25,000港元(二零二四年：無)。

(c) 與關聯方之其他交易

於截至二零二五年及二零二四年九月三十日止六個月，本集團並無與關聯方進行任何其他重大交易。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

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

As at 30 September 2025, the Directors and the chief executive of the Company and their respective associates had the following interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the 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 the Directors and the chief executive of the Company were taken and deemed to have under such provisions of the SFO, or which are required to be and were 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 the Model Code:

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或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以及彼等各自的聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文董事及本公司主要行政人員被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須予存置或須記入須予存置登記冊或根據標準守則以其他方式知會本公司及聯交所的權益或淡倉如下：

Name of directors	Nature of Interest	Number of shares interested	Approximate percentage of interest in the issued share capital of the Company
董事姓名	權益性質	擁有權益的股份數目	佔本公司已發行股本權益的概約百分比 (Note) (附註)
Yang Zhenwei 楊振偉	Beneficial owner 實益擁有人	675,000 (L)	0.05%
Yang Wei 楊威	Beneficial owner 實益擁有人	4,955,000 (L)	0.35%

L: Long positions

L: 好倉

Note:

附註：

As at 30 September 2025, the number of issued ordinary shares of the Company was 1,400,000,000.

於二零二五年九月三十日，本公司已發行普通股數目為1,400,000,000股。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

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

As at 30 September 2025, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東權益及其他人士於本公司股份及相關股份的權益及淡倉

於二零二五年九月三十日，以下人士（董事或本公司主要行政人員除外）於股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的5%或以上的權益：

Name of substantial shareholder	Nature of Interest	Number of shares interested	Percentage of shareholding
主要股東姓名	權益性質	擁有權益的股份數目	股權百分比 (Note 5) (附註5)
Arena Investment Management (Singapore) Pte Ltd	Investment manager (Note 1)	114,455,000 (L)	8.2%
Arena Investment Management (Singapore) Pte Ltd	投資經理(附註1)		
Arena Investors, LP	Investment manager (Note 2)	114,455,000 (L)	8.2%
Arena Investors, LP	投資經理(附註2)		
Arena SG SPV I, LLC	Interest of controlled corporation (Note 3)	114,455,000 (L)	8.2%
Arena SG SPV I, LLC	受控制法團權益(附註3)		
TGGA, LLC	Beneficial owner (Note 4)	114,455,000 (L)	8.2%
TGGA, LLC	實益擁有人(附註4)		

L: Long positions

L: 好倉

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

Notes:

1. Arena Investment Management (Singapore) Pte Ltd acts as the investment manager of Arena Investors APAC VCC, which holds 90% of the issued share capital of TGGA, LLC. Therefore, both Arena Investment Management (Singapore) Pte Ltd and Arena Investors APAC VCC are deemed to have an interest in the shares in which TGGA, LLC has invested.
2. Arena Investors, LP acts as the investment manager of Arena SPV Manager, LLC, which is the manager of TGGA, LLC. Therefore, both Arena Investors, LP and Arena SPV Manager, LLC are deemed to have an interest in the shares in which TGGA, LLC has invested.
3. Arena SG SPV I, LLC holds 100% of the issued share capital of Arena Investors APAC VCC, which holds 90% of the issued share capital of TGGA, LLC. Therefore, both Arena SG SPV I, LLC and Arena Investors APAC VCC are deemed to have an interest in the shares in which TGGA, LLC has invested.
4. TGGA, LLC is an investment holding company incorporated under the laws of Cayman Islands, 90% of the issued share capital is directly held by Arena Investors APAC VCC, a company incorporated in Singapore, is wholly-owned by Arena Investment Management (Singapore) Pte Ltd. Accordingly, Arena Investment Management (Singapore) Pte Ltd and Arena Investors APAC VCC are deemed to be interested in the 291,855,000 Shares held by TGGA, LLC under the SFO.
5. As at 30 September 2025, the number of issued ordinary shares of the Company was 1,400,000,000.

Save as disclosed above, as at 30 September 2025, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

1. Arena Investment Management (Singapore) Pte Ltd 擔任 Arena Investors APAC VCC 的投資經理，而 Arena Investors APAC VCC 持有 TGGA, LLC 的 90% 已發行股本。因此，Arena Investment Management (Singapore) Pte Ltd 及 Arena Investors APAC VCC 均被視為於 TGGA, LLC 所投資的股份中擁有權益。
2. Arena Investors, LP 擔任 Arena SPV Manager, LLC 的投資經理，而 Arena SPV Manager, LLC 為 TGGA, LLC 的經理。因此，Arena Investors, LP 及 Arena SPV Manager, LLC 均被視為於 TGGA, LLC 所投資的股份中擁有權益。
3. Arena SG SPV I, LLC 持有 Arena Investors APAC VCC 的 100% 已發行股本，而 Arena Investors APAC VCC 持有 TGGA, LLC 的 90% 已發行股本。因此，Arena SG SPV I, LLC 及 Arena Investors APAC VCC 均被視為於 TGGA, LLC 所投資的股份中擁有權益。
4. TGGA, LLC 為一間根據開曼群島法律註冊成立的投資控股公司，90% 已發行股本由 Arena Investors APAC VCC（一間於新加坡註冊成立的公司，由 Arena Investment Management (Singapore) Pte Ltd 全資擁有）直接持有。因此，根據證券及期貨條例，Arena Investment Management (Singapore) Pte Ltd 及 Arena Investors APAC VCC 被視為於 TGGA, LLC 持有的 291,855,000 股股份中擁有權益。
5. 於二零二五年九月三十日，本公司已發行普通股數目為 1,400,000,000 股。

除上文所披露者外，於二零二五年九月三十日，本公司並不知悉任何其他人士（董事或本公司主要行政人員除外）於本公司的股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的權益或淡倉。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

SHARE OPTION SCHEME

The Company has adopted the Share option scheme (the “**Share Option Scheme**”) on 19 February 2021. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Share Option Scheme:

(A) Purpose of Share Option Scheme

The purpose of the Share Option Scheme is to reward the participants (the “**Participants**”) who have contributed or will contribute to the Group and to encourage Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and shareholders as a whole, and to maintain or attract business relationships with the Participants whose contributions are or may be beneficial to the growth of the Group.

(B) Participants of the Share Option Scheme

The Board may, at any time during the period for which the Share Option Scheme is valid and effective, make an offer for options to (i) any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group; and (ii) any advisers, consultants, distributors, contractors, subcontractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group.

(C) Payment on acceptance of option offer

HK\$1.00 is payable by the Participant to the Company on acceptance of the option offer as consideration for the grant.

(D) Subscription price

The subscription price (“**Subscription Price**”) shall be a price determined by the Board but in any event shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets on the date on which the option is offered to a Participant (“**Offer Date**”); (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Shares.

購股權計劃

本公司已於二零二一年二月十九日採納購股權計劃(「**購股權計劃**」)。購股權計劃條款乃根據上市規則第17章條文而訂。下文乃購股權計劃主要條款概要：

(A) 購股權計劃之目的

購股權計劃旨在獎勵已對或將對本集團作出貢獻的參與者(「**參與者**」)，並鼓勵參與者致力為本公司及股東之整體利益而增加本公司及股份之價值，並與對或可能對本集團發展作出有利貢獻之參與者維持或建立業務關係。

(B) 購股權計劃參與者

董事會可於購股權計劃有效及生效的期內任何時候，向(i)本集團任何成員公司之任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員；及(ii)本集團任何成員公司之任何顧問、諮詢人、分銷商、承包商、分包商、供應商、代理、客戶、業務夥伴、合資業務夥伴、發起人或服務供應商作出購股權要約。

(C) 接納購股權要約的款項

接納購股權要約的參與者須向本公司支付1.00港元作為獲授購股權的代價。

(D) 認購價

認購價(「**認購價**」)應由董事會釐定，但於任何情況下應至少為以下價格最高者：(i)股份於授予參與者購股權要約當日(「**要約日期**」)在聯交所每日報價表所列收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份之面值。

(E) MAXIMUM NUMBER OF SHARES

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of Shares in issue as at the date upon which the Share Option Scheme takes effect, which shall be deemed to fall on the Listing Date ("**Scheme Mandate**"), which is 100,000,000 Shares representing 7.14% of issued Shares as at 30 September 2025 and the date of this report. For the purpose of calculating the Scheme Mandate, options which have lapsed in accordance with the terms of the relevant scheme shall not be counted.

(F) MAXIMUM HOLDING BY OPTION-HOLDER

Unless approved by the shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant options to any option-holder if it would result in the total number of Shares issued and to be issued to that Participant on exercise of his options (including both exercised and outstanding options) granted and to be granted to such person during any 12-month period exceeding 1% of the total Shares then in issue.

(G) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the Share Option Scheme ("**Option Period**") shall be a period of time to be notified by the Board to each option-holder, which the Board may in its absolute discretion determine, save that such period shall not be more than ten years from the Offer Date.

(H) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing from the date on which the Share Option Scheme takes effect in accordance with its terms, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. In particular, all options granted before the end of such period shall continue to be valid and exercisable after the end of such period in accordance with the terms of the Share Option Scheme.

(E) 股份最高數目

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權涉及之股份最高數目合共不應超過於購股權計劃生效日期(該日期被視為上市日期)已發行股份總數之10%(相當於佔二零二五年九月三十日及本報告日期已發行股份7.14%之100,000,000股股份)(「計劃授權」)。就計算計劃授權而言，根據相關計劃條款已失效的購股權不應計算在內。

(F) 購股權持有人之最高持股量

倘參與者於任何12個月期間內行使其獲授或將獲授之購股權(包括已行使及尚未行使購股權)將導致已向其發行及將向其發行之股份總數超逾當時已發行股份總數之1%，則除非經股東按上市規則指定方式在股東大會上批准，否則董事會不得向任何購股權持有人授出購股權。

(G) 行使購股權的期限

購股權可於董事會可全權酌情釐定並知會各購股權持有人的期間(「購股權期間」)根據購股權計劃的條款行使，惟該期間不得超過自要約日期起計十年。

(H) 購股權計劃的期限

購股權計劃的有效期自購股權計劃根據其條款生效之日起為期十年，其後不再授出任何購股權，惟購股權計劃的條文在所有其他方面仍然全面有效及生效。具體而言，該期間結束前已授出的所有購股權於有關期間結束後根據購股權計劃的條款仍然有效且可行使。

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No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 19 February 2021, and there is no outstanding share option as at 30 September 2025.

The number of options available for grant under the Share Option Scheme was 100,000,000 as at 1 April 2025 and 30 September 2025.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

The Board confirms that during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities (including sale of treasury shares).

As at 30 September 2025, the number of treasury shares held by the Company is nil.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who at any time during the Reporting Period was a Director or his connected entity had, directly or indirectly, a material interest subsisted at any time during the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and within the best knowledge of the Directors, the Company maintained a sufficient amount of public float for its Shares as required under the Listing Rules.

COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company, or any of their respective close associates (as defined in the Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Reporting Period, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

自購股權計劃於二零二一年二月十九日獲採納以來，概無購股權獲授出、行使、註銷或失效，且於二零二五年九月三十日，並無尚未行使的購股權。

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予的購股權數目為100,000,000份。

購買、出售或贖回本公司證券

董事會確認，於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券(包括出售庫存股份)。

於二零二五年九月三十日，本公司持有的庫存股份數目為零。

董事於重大交易、安排及合約中擁有的權益

概無本公司或其任何附屬公司為與本集團業務有關的任何屬重大的交易、安排或合約之參與方，及於報告期間內任何時間，概無人士在與本集團業務有關的任何屬重大的交易、安排或合約中擔任董事，或概無該等人士之關連實體於其中直接或間接擁有於報告期間內任何時間內存續的重大權益。

充足的公眾持股量

於本報告日期，根據本公司所得之公開資料及就董事所深知，本公司已就其股份維持上市規則項下規定的充足公眾持股量。

競爭權益

概無董事、本公司控股股東或任何彼等各自緊密聯繫人(定義見上市規則)在與報告期間本集團業務構成或可能構成直接或間接競爭的本集團業務以外之業務中擁有權益而須根據上市規則第8.10條作出披露。

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving and maintaining a high standard of corporate governance, as the Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company's corporate governance practices are based on the Corporate Governance Code (the **"CG Code"**) contained in Appendix C1 of the Listing Rules. To the best knowledge of the Board, the Company has complied with the CG Code for the Reporting Period and up to the date of this report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the Shares (the **"Code of Conduct"**). After specific enquiries by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Reporting Period.

AUDIT COMMITTEE

The Group established the audit committee (the **"Audit Committee"**) on 19 February 2021 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to, among other things, review and approve the Group's financial reporting process and internal control and risk management system, oversee the Group's audit process and perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three members, namely Mr. Sin Kwok Chui Malon, Mr. Chan Siu Kei Ken and Mr. Tang Man Joe. The Chairman of the Audit Committee is Mr. Sin Kwok Chui Malon.

企業管治常規

本公司明白企業透明度及問責制的重要性。本公司致力於達致及維持高水平的企業管治，此乃由於董事會認為，良好有效的企業管治常規對取得及維持本公司股東及其他利益相關者的信任尤其關鍵，並且是鼓勵問責性及透明度的重要元素，以便持續本集團的成功及為本公司股東創造長遠價值。

本公司的企業管治常規乃基於上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）。就董事會所深知，本公司於報告期間及直至本報告日期一直遵守企業管治守則。

董事進行證券交易

本公司已採納上市規則附錄C3作為董事就股份進行證券交易的行為守則（「**行為守則**」）。經本公司作出具體查詢後，全體董事確認，於報告期間，彼等已全面遵守行為守則所載的規定交易準則。

審核委員會

本集團已遵照上市規則第3.21條及企業管治守則於二零二一年二月十九日成立審核委員會（「**審核委員會**」），並制定書面職權範圍。審核委員會的主要職責為（其中包括）審閱及批准本集團的財務報告流程以及內部控制及風險管理系統，監督本集團的審核流程並履行董事會分配的其他職責及責任。審核委員會由三名成員組成，即冼國柱先生、陳兆基先生及鄧文祖先生。審核委員會主席為冼國柱先生。

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REVIEW OF INTERIM RESULTS

The Group's condensed consolidated interim results for the Reporting Period have not been audited, but have been reviewed by the Audit Committee. Based on their review and discussions with the management, there is no disagreement by the Audit Committee with the accounting treatment adopted by the Group, the Audit Committee was satisfied that the interim results were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the Reporting Period.

APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to our shareholders, investors and business partners for their trust and support.

PUBLICATION OF THE UNAUDITED INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement of the Company is published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.feg-holdings.com). The interim report of the Company for the Reporting Period containing all the relevant information required by the Listing Rules will be dispatched to the shareholders of the Company who have requested to receive printed copies and will be available on the websites of the Stock Exchange and the Company in due course.

By order of the Board
FEG Holdings Corporation Limited
Yang Zhenwei
Co-chairperson and executive Director

Hong Kong, 28 November 2025

審閱中期業績

本集團於報告期間的簡明綜合中期業績未獲審核，但已由審核委員會審閱。根據其審閱及與管理層討論，審核委員會並無對本集團採納會計處理有任何異議，審核委員會信納中期業績乃根據適用會計準則編製，公平呈報本集團於報告期間的財務狀況及業績。

致謝

董事會謹藉此機會對管理層團隊及員工的不懈努力及貢獻，以及我們的股東、投資者及業務夥伴的信任及支持致以衷心謝意。

刊發未經審核中期業績公告及中期報告

本公司的中期業績公告於聯交所網站(www.hkexnews.hk)及本公司網站(www.feg-holdings.com)刊發。本公司報告期間的中期報告載有上市規則規定的一切相關資料，將適時寄發予要求收取印刷本的公司股東且於聯交所及本公司的網站上可供查閱。

承董事會命
鑄帝控股集團有限公司
聯席主席兼執行董事
楊振偉

香港，二零二五年十一月二十八日

FEG Holdings Corporation Limited
鑄帝控股集團有限公司

