



**TSUN YIP HOLDINGS LIMITED**  
**進業控股有限公司**

(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 : 8356

**Interim Report**  
**2025/2026**  
**中期報告**

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

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

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

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (the “Directors”) of Tsun Yip Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on 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.*

### 香港聯合交易所有限公司 (「聯交所」) GEM之特色

GEM之定位，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。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市的公司普遍為中小型公司，在GEM買賣之證券可能會承受較於聯交所主板買賣之證券為高之市場波動風險，亦無法保證在GEM買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，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。

本報告載有根據聯交所GEM證券上市規則 (「GEM上市規則」) 而提供有關進業控股有限公司 (「本公司」) 之資料，本公司各董事 (「董事」) 願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在所有重大方面均屬準確、完整及並無誤導或欺詐成份，且本文或本報告並無遺漏任何其他事項致使當中任何聲明有所誤導。

## HIGHLIGHTS

- The Group's revenue for the six months ended 30 September 2025 increased by approximately 21.4% to approximately HK\$208.3 million (2024: approximately HK\$171.6 million).
- Loss of the Group for the six months ended 30 September 2025 was amounted to approximately HK\$8.7 million (2024: Profit of approximately HK\$4.1 million).
- Basic loss per Share attributable to the owners of the Company for the six months ended 30 September 2025 was approximately HK15.0 cents (2024: basic earnings per Share of approximately HK7.8 cents (restated)).
- The Board does not recommend the payment of any dividend for the six months ended 30 September 2025.

## 摘要

- 本集團截至二零二五年九月三十日止六個月的收益增加約21.4%至約208,300,000港元(二零二四年：約171,600,000港元)。
- 截至二零二五年九月三十日止六個月的本集團虧損為約8,700,000港元(二零二四年：溢利約4,100,000港元)。
- 截至二零二五年九月三十日止六個月的本公司擁有人應佔每股股份基本虧損為約15.0港仙(二零二四年：每股股份基本盈利約7.8港仙(經重列))。
- 董事會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。



The board of Directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2025, together with the unaudited comparative figures for the corresponding periods in 2024, as follows:

董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二五年九月三十日止六個月之未經審核簡明綜合業績連同二零二四年同期之未經審核比較數字如下：

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

*For the six months ended 30 September 2025*

**簡明綜合損益及其他全面收益表 (未經審核)**

*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	2024 二零二四年 HK\$'000 千港元	
Revenue	收益	4	208,273	171,561	
Cost of services	服務成本		(206,087)	(167,424)	
Gross profit	毛利		2,186	4,137	
Other income	其他收入	5	663	3,050	
Other gains, net	其他收益淨額	6	409	11,961	
Administrative and operating expenses	行政及營運開支		(9,383)	(11,671)	
(Loss)/profit from operations	營運(虧損)/溢利	8	(6,125)	7,477	
Finance costs	融資成本	10	(2,696)	(2,886)	
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(8,821)	4,591	
Income tax	所得稅	11	83	(470)	
(Loss)/profit for the period	期內(虧損)/溢利		(8,738)	4,121	

**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	2024 二零二四年 HK\$'000 千港元
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益： 其後可重新分類至損益的 項目：			
Exchange differences on translating foreign operations	換算境外業務之匯兌差額		—	—
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅 項		—	—
Total comprehensive (loss)/income for the period	期內全面（虧損）／收益總額		<b>(8,738)</b>	4,121
(Loss)/profit for the period attributable to:	以下人士應佔期內（虧損）／ 溢利：			
– Owners of the Company	– 本公司擁有人		<b>(8,603)</b>	4,364
– Non-controlling interests	– 非控股權益		<b>(135)</b>	(243)
			<b>(8,738)</b>	4,121
Total comprehensive (loss)/income for the period attributable to:	以下人士應佔期內全面 （虧損）／收益總額：			
– Owners of the Company	– 本公司擁有人		<b>(8,603)</b>	4,364
– Non-controlling interests	– 非控股權益		<b>(135)</b>	(243)
			<b>(8,738)</b>	4,121
(Loss)/earnings per Share attributable to the owners of the Company	本公司擁有人應佔每股股份 （虧損）／盈利	13		(Restated) (經重列)
– Basic (HK cent(s))	– 基本（港仙）		<b>(15.0)</b>	7.8
– Diluted (HK cent(s))	– 攤薄（港仙）		<b>(15.0)</b>	6.0

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

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 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	15,263	15,095
Right-of-use assets	使用權資產		1,072	1,614
Deposit paid for acquisition of property, plant and equipment	購置物業、廠房及設備之 已付按金	15	—	1,385
			<u>16,335</u>	<u>18,094</u>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	15	66,613	82,047
Contract assets	合約資產		11,480	9,367
Tax recoverable	可收回稅項		16	21
Cash and cash equivalents	現金及現金等價物		38,837	56,120
			<u>116,946</u>	<u>147,555</u>
<b>Total assets</b>	<b>總資產</b>		<u>133,281</u>	<u>165,649</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	94,363	94,532
Contract liabilities	合約負債		34,104	59,713
Lease liabilities	租賃負債		884	1,120
Employee benefits	僱員福利		9,399	9,399
			<u>138,750</u>	<u>164,764</u>

		As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註	
Net current liabilities	流動負債淨額	(21,804)	(17,209)
Total assets less current liabilities	總資產減流動負債	(5,469)	885
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	271	588
Promissory note	承兌票據	41,403	38,749
Deferred tax liabilities	遞延稅項負債	1,325	1,413
		42,999	40,750
Total liabilities	總負債	181,749	205,514
Net liabilities	負債淨額	(48,468)	(39,865)
Capital and reserves	資本及儲備		
Share capital	股本	5,722	5,722
Reserves	儲備	(55,255)	(46,652)
		(49,533)	(40,930)
Non-controlling interests	非控股權益	1,065	1,065
Total Equity	總權益	(48,468)	(39,865)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

## 簡明綜合權益變動表（未經審核）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Share capital	Share Premium*	Capital reserves*	Convertible notes equity reserves*	Foreign currency translation reserves*	Other reserves*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	資本儲備*	可換股票據權益儲備*	外幣換算儲備*	其他儲備*	累計虧損*	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2025	於二零二五年四月一日	5,722	1,256,528	346,491	26,191	(1,236)	41,214	(1,715,840)	(40,930)	1,065	(39,865)
Loss for the period	期內虧損	-	-	-	-	-	-	(8,603)	(8,603)	(135)	(8,738)
Other comprehensive income for the period:	期內其他全面收益：										
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：										
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(8,603)	(8,603)	(135)	(8,738)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	135	135
As at 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	5,722	1,256,528	346,491	26,191	(1,236)	41,214	(1,724,443)	(49,533)	1,065	(48,468)
As at 1 April 2024	於二零二四年四月一日	4,055	1,238,195	2,758	14,400	(1,236)	41,214	(1,704,499)	(405,113)	1,683	(403,430)
Profit/(loss) for the period	期內溢利／(虧損)	-	-	-	-	-	-	4,364	4,364	(243)	4,121
Other comprehensive income for the period:	期內其他全面收益：										
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：										
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	期內全面收益／(虧損) 總額	-	-	-	-	-	-	4,364	4,364	(243)	4,121
Issuance of shares	發行股份	1,667	18,333	-	-	-	-	-	20,000	-	20,000
Recognition of equity component of convertible notes upon issuance and extension of convertible notes	於發行及延長可換股票據時確認可換股票據權益部分	-	-	329,333	26,191	-	-	-	355,524	-	355,524
As at 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	5,722	1,256,528	332,091	40,591	(1,236)	41,214	(1,700,135)	(25,225)	1,440	(23,785)

\* The aggregate amount of these balances of approximately HK\$55,255,000 in deficit (31 March 2025: approximately HK\$46,652,000 in deficit) is included as reserves in the condensed consolidated statement of financial position.

\* 該等結餘總額虧絀約55,255,000港元（二零二五年三月三十一日：虧絀約46,652,000港元）已計入簡明綜合財務狀況表內作為儲備。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

## 簡明綜合現金流量表（未經審核）

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	2024 二零二四年 HK\$'000 千港元
<b>Net cash (used in)/generated from operating activities</b>	經營活動（所用）／所得現金淨額	<b>(11,967)</b>	5,144
<b>Investing activities</b>	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(5,108)</b>	(8,325)
Other cash flows generated from investing activities	投資活動產生之其他現金流量	<b>250</b>	508
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(4,858)</b>	(7,817)
<b>Financing activities</b>	融資活動		
Proceeds from allotment of shares	配發股份所得款項	–	20,000
Capital injection from non-controlling interests	非控股權益注資	<b>135</b>	–
Other cash flows used in financing activities	融資活動所用之其他現金流量	<b>(595)</b>	(1,741)
<b>Net cash (used in)/generated from financing activities</b>	融資活動（所用）／所得現金淨額	<b>(460)</b>	18,259
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物（減少）／增加淨額	<b>(17,285)</b>	15,586
<b>Cash and cash equivalents at the beginning of the period</b>	期初現金及現金等價物	<b>56,120</b>	48,222
<b>Effects of foreign exchange rate changes</b>	匯率變動之影響	<b>2</b>	18
<b>Cash and cash equivalents at the end of the period</b>	期末現金及現金等價物	<b>38,837</b>	63,826
<b>Analysis of cash and cash equivalents</b>	現金及現金等價物分析		
Cash and bank balances	現金及銀行結餘	<b>38,837</b>	63,826

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2025 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 on 15 March 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered office and principal place of business of the Company are located at the offices of Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and Unit M & N, 8/F, Hi-Speed Centre 1, 18 On Chuen Street, Fanling, New Territories respectively. The substantial shareholder of the Company is Mr. Kan Kwok Cheung, an executive director of the Company. As at the date of this report, Mr. Kan Kwok Cheung owns 57.1% issued share capital of the Company and is the controlling shareholder of the Company.

The Company's ordinary shares (the "Share(s)") were listed on GEM of the Stock Exchange on 30 August 2010.

The principal activities of the Company are investment holding. The subsidiaries are engaged in the provision of civil engineering services for the public sector in Hong Kong.

### 2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES

#### (a) Statement of compliance

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 (the "Interim Financial Statements") have been prepared in accordance with the Hong Kong Accounting Standards ("HKASs") 34 "Interim Financial Reporting", other relevant Hong Kong Accounting Standards, Interpretations and the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the GEM Listing Rules.

### 1. 一般資料

本公司於二零一零年三月十五日根據開曼群島第22章公司法（一九六一年法例3，經綜合及修訂）於開曼群島註冊成立為獲豁免有限責任公司。本公司之註冊辦事處及主要營業地點分別為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及新界粉嶺安全街18號海迅中心1座8樓M及N室。本公司之主要股東為本公司執行董事簡國祥先生。於本報告日期，簡國祥先生擁有本公司57.1%之已發行股本，為本公司控股股東。

本公司普通股（「股份」）於二零一零年八月三十日在聯交所GEM上市。

本公司的主要業務為投資控股。其附屬公司從事在香港為公營部門提供土木工程服務。

### 2. 呈列基準及主要會計政策

#### (a) 遵例聲明

截至二零二五年九月三十日止六個月之未經審核簡明綜合中期財務報表（「中期財務報表」）乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」、其他相關香港會計準則、詮釋及香港財務報告準則（「香港財務報告準則」）以及GEM上市規則之披露規定編製。

## 2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation

The accounting policies and method of the computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual report for the year ended 31 March 2025, except for those related to new standards and interpretations effective for the first time periods beginning on 1 April 2025 and expected to be reflected in the forthcoming annual financial statements.

The Interim Financial Statements have been prepared under the historical cost convention at the end of each reporting period and are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

### (c) Going Concern

In preparing the Interim Financial Statements, the Directors have given careful consideration to the future liquidity of the Group notwithstanding that the Group has incurred an unaudited net loss of approximately HK\$8,738,000 during the six months ended 30 September 2025 and, as of that date, the Group had unaudited net current liabilities and unaudited net liabilities of approximately HK\$21,804,000 and HK\$48,468,000 respectively.

The directors of the Company adopted the going concern basis in the preparation of Interim Financial Statements and implemented certain measures in order to improve the working capital and liquidity and cash flow position of the Group:

1. Mr. Kan Kwok Cheung, an executive director and controlling shareholder of the Company, has granted a loan facility up to HK\$60,000,000 (which has not been utilised up to date of this report) to the Group to maintain the going concern of the Company; and

## 2. 呈列基準及主要會計政策 (續)

### (b) 編製基準

編製中期財務報表所用之會計政策及計算方式與截至二零二五年三月三十一日止年度之年度報告所採納者一致，惟有關於二零二五年四月一日開始之期間首次生效之新準則及詮釋除外，預計其將反映在下一份年度財務報表上。

中期財務報表乃於各報告期末根據歷史成本基準編製，並以亦為本公司功能貨幣之港元（「港元」）呈列。

### (c) 持續經營

於編製中期財務報表時，董事已審慎考慮本集團之未來流動性，儘管截至二零二五年九月三十日止六個月，本集團產生未經審核淨虧損約8,738,000港元，及截至該日，本集團分別錄得未經審核流動負債淨額約21,804,000港元及未經審核負債淨額約48,468,000港元。

本公司董事於編製中期財務報表時已採納持續經營基準，並已實施若干措施，以改善本集團之營運資金及流動資金以及現金流量狀況：

1. 本公司執行董事兼控股股東簡國祥先生已向本集團授予最多60,000,000港元的貸款融資（截至本報告日期尚未動用），以維持本公司的持續經營；及

## 2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

### (c) Going Concern (Continued)

2. The management is endeavoring to improve the Group's operating results and cash flows through cost control measures and will focus on the existing business of the Group by actively engaged into new construction projects.

In the opinion of the directors of the Company, in light of the various measures/arrangements implemented after the end of the reporting period, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the Interim Financial Statements on a going concern basis.

Should the Group be unable to continue to operate as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these adjustments has not been reflected in the Interim Financial Statements.

## 2. 呈列基準及主要會計政策 (續)

### (c) 持續經營 (續)

2. 管理層正致力透過成本控制措施改善本集團之經營業績及現金流量，並將專注於本集團之現有業務，積極參與新增的建築項目。

本公司董事認為，鑑於報告期末後實施多項措施／安排，本集團將有足夠營運資金應付其目前需求，並可合理預期本集團將繼續以符合商業利益之基準經營。因此，本公司董事信納按持續經營基準編製中期財務報表乃屬適當。

倘本集團無法繼續按持續經營基準經營，則可能無法於日常業務過程中變現其資產及清償其負債。本集團須作出調整，以將資產價值撇減至其可收回金額，為可能產生之任何未來負債計提撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整之影響並未於中期財務報表中反映。



### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has applied, for the first time, the following new and amendments to HKASs and HKFRSs issued by the HKICPA that are relevant for the preparation of the Interim Financial Statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the other new and amendments to HKASs and HKFRSs in the current period has had no material effect on the amounts reported in Interim Financial Statements and/or disclosures set out in Interim Financial Statements.

### 4. REVENUE

Revenue recognised during the six months ended 30 September 2025 and 30 September 2024 were as follows:

Construction works	建築工程
Revenue recognised over time	隨時間確認收益

### 3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已首次應用以下由香港會計師公會頒佈與編製中期財務報表有關之新訂及經修訂香港會計準則及香港財務報告準則：

香港會計準則第21號 缺乏可兌換性  
(修訂本)

於本期間應用其他新訂及經修訂香港會計準則及香港財務報告準則對中期財務報表所呈報之金額及／或中期財務報表所載之披露並無產生重大影響。

### 4. 收益

截至二零二五年九月三十日及二零二四年九月三十日止六個月確認之收益如下：

#### Six months ended 30 September 截至九月三十日止六個月

2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
208,273	171,561
208,273	171,561

## 5. OTHER INCOME

Other income recognised during the six months ended 30 September 2025 and 30 September 2024 were as follows:

Interest income  
Sundry income

利息收入  
雜項收入

## 5. 其他收入

截至二零二五年九月三十日及二零二四年九月三十日止六個月確認之其他收入如下：

Six months ended 30 September 截至九月三十日止六個月	
2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
13	87
650	2,963
663	3,050

## 6. OTHER GAINS, NET

Other gains, net recognised during the six months ended 30 September 2025 and 30 September 2024 were as follows:

## 6. 其他收益淨額

截至二零二五年九月三十日及二零二四年九月三十日止六個月確認之其他收益淨額如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Exchange gains, net	匯兌收益淨額	2	18
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	233	408
Reversal of/(allowance for) expected credit losses recognised for trade receivables, net	就貿易應收款項確認之預期信貸虧損撥回／(撥備)，淨額	183	(264)
Allowance for expected credit losses recognised for contract assets, net	就合約資產確認之預期信貸虧損撥備，淨額	(23)	(5,487)
Reversal of/(allowance for) expected credit losses recognised for other receivables and deposits, net	就其他應收款項及按金確認之預期信貸虧損撥回／(撥備)，淨額	14	(4)
Gains on modification of promissory note (note)	承兌票據修訂收益 (附註)	—	17,290
		<b>409</b>	<b>11,961</b>

Note:

On 13 June 2024, the Group entered into an extension agreement with the noteholder of the promissory note pursuant to which the maturity date of promissory note was extended from 30 June 2024 to 30 June 2027 and the promissory note will not bear any interest with effect from 1 July 2024 to 30 June 2027 and all accrued and outstanding interest under the promissory notes shall be repaid on the extended maturity date. The fair value of the promissory note, including all accrued and outstanding interest under the promissory notes was reassessed to approximately HK\$34,809,000 at the date of extension and gains on modification of promissory note of approximately HK\$17,290,000 was recognised in profit or loss for the six months ended 30 September 2024.

附註：

於二零二四年六月十三日，本集團與承兌票據持有人訂立一份延期協議，據此，承兌票據的到期日由二零二四年六月三十日延期至二零二七年六月三十日，而承兌票據於二零二四年七月一日至二零二七年六月三十日不附帶任何利息，且承兌票據項下所有應計及未付利息須於延長到期日償還。承兌票據（包括承兌票據項下所有應計及未付利息）於延期當日的公平值被重新評估為約34,809,000港元，且承兌票據的修訂收益約17,290,000港元已於截至二零二四年九月三十日止六個月的損益中確認。

## 7. SEGMENT INFORMATION

The Group's segment information is presented on the basis of internal reports that are regularly reviewed by the executive Directors, being the chief operating decision maker ("CODM") in order to allocate resources to the segments and assess their performance.

Specifically, the CODM has determined the Group has only one operating segment as the Group only engaged in provision of civil engineering services – provision of waterworks engineering services, road works and drainage services and site formation works for public sector in Hong Kong. Accordingly, only entity-wide disclosures, major customers and geographical information are presented.

### Geographical information

Revenue from external customers of the Group was all derived Hong Kong during the six months ended 30 September 2025 and 30 September 2024.

All non-current assets are located in Hong Kong as at 30 September 2025 and 31 March 2025.

## 7. 分部資料

本集團之分部資料乃根據執行董事（即主要營運決策者（「主要營運決策者」））為分配資源至各分部及評估各分部表現而定期檢討之內部報告予以呈報。

具體而言，主要營運決策者已釐定本集團僅有一個經營分部，原因為本集團僅從事提供土木工程服務－為香港公營部門提供水務工程服務、道路工程及渠務服務，亦從事地盤平整工程。因此，僅呈列實體範圍披露、主要客戶及地區資料。

### 地區資料

截至二零二五年九月三十日及二零二四年九月三十日止六個月，本集團來自外部客戶之收益均產生自香港。

於二零二五年九月三十日及二零二五年三月三十一日，所有非流動資產均位於香港。



## 7. SEGMENT INFORMATION (Continued)

### Information about major customers

Revenue from major customers during the six months ended 30 September 2025 and 30 September 2024 were as follows:

Customer A	客戶甲
Customer B	客戶乙
Customer C (note (i))	客戶丙 (附註(i))
Customer D (note (i))	客戶丁 (附註(i))
Customer E (note (i))	客戶戊 (附註(i))

Note:

- (i) No information was disclosed as the corresponding revenue did not contribute over 10% of the Group's revenue for the respective period.

## 7. 分部資料 (續)

### 有關主要客戶之資料

截至二零二五年九月三十日及二零二四年九月三十日止六個月，來自主要客戶之收益如下：

Six months ended 30 September 截至九月三十日止六個月	
2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
70,535	46,949
80,683	36,354
28,011	–
–	37,313
–	23,100

附註：

- (i) 由於相關收益並無佔本集團於有關期間之收益10%以上，故並無披露有關資料。

## 8. (LOSS)/PROFIT FROM OPERATIONS

(Loss)/profit from operations is arrived at after charging the following:

## 8. 營運(虧損)/溢利

營運(虧損)/溢利乃經扣除以下各項後計算得出：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Contract costs recognised as expense	確認為開支之合約成本	206,087	167,424
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,936	3,606
Depreciation of right-of-use assets	使用權資產折舊	542	1,550
Staff costs (note 9)	員工成本 (附註9)	60,113	54,239

## 9. STAFF COSTS

## 9. 員工成本

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Staff costs (including Directors' remuneration) comprise:	員工成本 (包括董事薪酬) 包括：		
Wages, salaries and other benefits	工資、薪金及其他福利	58,996	52,868
Bonus	花紅	—	—
Contribution to defined contribution retirement plan	定額供款退休計劃供款	1,117	1,371
		60,113	54,239

## 10. FINANCE COSTS

## 10. 融資成本

Six months ended  
30 September  
截至九月三十日止六個月

Interests on:	以下各項之利息：
Lease liabilities	租賃負債
Promissory note	承兌票據
Default interest on convertible notes	可換股票據的違約利息

2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
42	111
2,654	2,458
—	317
<b>2,696</b>	<b>2,886</b>

## 11. INCOME TAX

## 11. 所得稅

The amount of income tax in the unaudited condensed consolidated statement of profit or loss and other comprehensive income represents:

未經審核簡明綜合損益及其他全面收益表之所得稅金額如下：

Six months ended  
30 September  
截至九月三十日止六個月

Current tax – Hong Kong profits tax – Provision for the period	當期稅項—香港利得稅 —本期間撥備
Deferred tax – Provision for the period	遞延稅項 —本期間撥備
Income tax (credit)/expense	所得稅(抵免)/開支

2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
5	64
(88)	406
<b>(83)</b>	<b>470</b>

## 11. INCOME TAX (Continued)

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 Company and its subsidiaries incorporated in BVI are not subject to any income tax in the Cayman Islands and the BVI respectively.

Under the prevailing tax law in the PRC, the Enterprise Income Tax rate of the subsidiary of the Company incorporated in the PRC is 25% (2024: 25%).

## 12. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

## 11. 所得稅 (續)

根據香港利得稅的利得稅兩級制，合資格集團實體的首筆2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。因此，合資格集團實體的香港利得稅按估計應課稅溢利首2,000,000港元8.25%計算，而超過2,000,000港元的估計應課稅溢利按16.5%計算。

根據開曼群島及英屬處女群島（「英屬處女群島」）規則及法規，本公司及其於英屬處女群島註冊成立之附屬公司毋須繳納開曼群島及英屬處女群島各自之任何所得稅。

根據中國現行稅法，本公司於中國註冊成立之附屬公司之企業所得稅稅率為25%（二零二四年：25%）。

## 12. 股息

董事會不建議派付截至二零二五年九月三十日止六個月之任何股息（截至二零二四年九月三十日止六個月：無）。



### 13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculations of basic loss per Share for the six months ended 30 September 2025 is based on the unaudited consolidated loss of approximately HK\$8,603,000 and attributable to the owners of the Company for the six months ended 30 September 2025 (six months ended 30 September 2024: the unaudited consolidated profit of approximately HK\$4,364,000) and the weighted average number of 57,220,166 Shares in issue for the six months ended 30 September 2025 (weighted average number of Shares in issue for the six months ended 30 September 2024: 55,945,120 Shares (restated)) as if they had been in issue throughout the periods.

The calculations of the diluted (loss)/earnings per share for six months ended 30 September 2025 and 30 September 2024 are based on the (loss)/profit for the period attributable to the owners of the Company. The weighted average number of ordinary shares used in the calculation are the number of ordinary shares in issue during the period, as used in the basic (loss)/earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted (loss)/earnings per share are based on:

### 13. 本公司擁有人應佔每股股份 (虧損) / 盈利

截至二零二五年九月三十日止六個月的每股股份基本虧損乃根據截至二零二五年九月三十日止六個月本公司擁有人應佔未經審核綜合虧損約8,603,000港元 (截至二零二四年九月三十日止六個月：未經審核綜合溢利約4,364,000港元) 與截至二零二五年九月三十日止六個月的已發行股份加權平均數為57,220,166股 (截至二零二四年九月三十日止六個月已發行股份加權平均數：55,945,120股 (經重列)) 計算，猶如該等股份於整個有關期間均已發行。

截至二零二五年九月三十日及二零二四年九月三十日止六個月的每股攤薄 (虧損) / 盈利的計算乃根據本公司擁有人應佔本期間 (虧損) / 溢利得出。計算所用的普通股加權平均數乃計算每股基本 (虧損) / 盈利時本期間已發行普通股數，以及假設所有攤薄潛在普通股被視為行使或兌換為普通股時無償發行的普通股加權平均數。

每股基本及攤薄 (虧損) / 盈利的計算乃基於：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss)/earnings	(虧損) / 盈利		
(Loss)/profit attributable to owners of the Company, used in basic (loss)/earnings per share calculation	本公司擁有人應佔 (虧損) / 溢利，用於計算每股基本 (虧損) / 盈利	<b>(8,603)</b>	4,364

**13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY** (Continued)

**13. 本公司擁有人應佔每股股份 (虧損) / 盈利 (續)**

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核) (Restated) (經重列)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用於計算每股基本 (虧損) / 盈利的普通股加權平均數	57,220	55,945
Effect of dilutive potential ordinary shares	攤薄潛在普通股的影響	—	17,370
Weighted average number of ordinary shares for the purposes of dilutive (loss)/earnings per share	用於計算每股攤薄 (虧損) / 盈利的普通股加權平均數	57,220	73,315

Diluted loss per share for the six months ended 30 September 2025 is the same as the basic loss per share. The calculation of the diluted loss per share for the six months ended 30 September 2025 did not assume the conversion of convertible bonds as the effect is anti-dilutive.

截至二零二五年九月三十日止六個月，每股攤薄虧損與每股基本虧損相等。截至二零二五年九月三十日止六個月的每股攤薄虧損計算並無假設可換股債券獲轉換，原因為具有反攤薄效應。

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the six months ended 30 September 2024 have been restated in order conform with the calculation and accounting treatment with current's period presentation.

截至二零二四年九月三十日止六個月用以計算每股基本及攤薄盈利的普通股加權平均數經已重列，以符合本期間呈列方式的計算及會計處理。

## 14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment with aggregate cost of approximately HK\$5,108,000 (six months ended 30 September 2024: approximately HK\$8,325,000). During the six months ended 30 September 2025, items of property, plant and equipment with carrying value of approximately HK\$5,000 were disposed of (six months ended 30 September 2024: approximately HK\$53,000).

## 14. 物業、廠房及設備

截至二零二五年九月三十日止六個月，本集團以成本合共約5,108,000港元（截至二零二四年九月三十日止六個月：約8,325,000港元）購買物業、廠房及設備項目。截至二零二五年九月三十日止六個月，已出售賬面值為約5,000港元（截至二零二四年九月三十日止六個月：約53,000港元）的物業、廠房及設備項目。

## 15. TRADE AND OTHER RECEIVABLES

## 15. 貿易及其他應收款項

		As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables (Note (i))	貿易應收款項 (附註(i))	18,783	24,237
Allowance for expected credit losses ("ECL")	預期信貸虧損 (「預期信貸虧損」) 撥備	(206)	(389)
		18,577	23,848
Other receivables	其他應收款項	609	443
Deposits	按金	4,125	5,182
Allowance for expected credit losses ("ECL")	預期信貸虧損 (「預期信貸虧損」) 撥備	(25)	(39)
		4,709	5,586
Prepayment (Note (ii))	預付款項 (附註(ii))	43,327	53,998
		66,613	83,432
Less: Trade and other receivables within twelve months shown under current assets	減：流動資產項下列示 十二個月內的貿易及 其他應收款項	(66,613)	(82,047)
Deposits shown under non-current assets	非流動資產項下列示的按金	—	1,385

## 15. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (i) Trade receivables as at the end of the reporting period mainly derived from provision of construction works on civil engineering contracts. The related customers are mainly government department/organisation and reputable corporations. The Group does not hold any collateral over these balances.

An aging analysis of the trade receivables as of the end of the reporting period, based on the invoice date and net of allowance of ECL, is as follows:

Current or less than 1 month      即期或少於1個月

The Group grants an average credit period of 30 days (31 March 2025: 30 days) to its trade customers of contract works. Application for progress payments of contract works is made on a regular basis.

- (ii) As at 30 September 2025, prepayments mainly comprised of advance payment to subcontractors of approximately HK\$25,794,000 (31 March 2025: HK\$32,187,000) and prepaid insurance of approximately HK\$17,267,000 (31 March 2025: HK\$21,339,000).

## 15. 貿易及其他應收款項 (續)

附註：

- (i) 報告期末之貿易應收款項主要來自提供土木工程合約之建築工程。有關客戶主要為政府部門／機構及聲譽良好之企業。本集團並無就該等結餘持有任何抵押品。

貿易應收款項 (經扣除預期信貸虧損撥備) 截至報告期末根據發票日期之賬齡分析如下：

As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
18,577	23,848
<b>18,577</b>	<b>23,848</b>

本集團向其合約工程貿易客戶授出平均30日 (二零二五年三月三十一日：30日) 之信貸期。合約工程進度款項申請會定期進行。

- (ii) 於二零二五年九月三十日，預付款項主要包括向分包商支付之墊款約25,794,000港元 (二零二五年三月三十一日：32,187,000港元) 及預付保險費約17,267,000港元 (二零二五年三月三十一日：21,339,000港元)。



## 16. TRADE AND OTHER PAYABLES

## 16. 貿易及其他應付款項

		As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	28,108	30,181
Retention money payables	應付保留金	37,837	35,348
Other payables and accruals (note (i))	其他應付款項及應計款項 (附註(i))	28,418	29,003
		<b>94,363</b>	<b>94,532</b>

### Notes:

- (i) As at 30 September 2025, the other payables mainly comprised of amount due to other parties of joint operations of approximately HK\$9,020,000 (31 March 2025: HK\$9,020,000). The amounts are unsecured, interest-free and repayable on demand.

### 附註：

- (i) 於二零二五年九月三十日，其他應付款項主要包括應付合營業務的其他合作夥伴款項約9,020,000港元（二零二五年三月三十一日：9,020,000港元）。該等款項為無抵押、免息及按要求償還。

## 16. TRADE AND OTHER PAYABLES (Continued)

The Group normally settles trade payables within 30 days (31 March 2025: 30 days) credit term. Based on the invoice date, ageing analysis of trade payables at the end of the reporting period is as follows:

Current or less than 1 month	即期或少於1個月
More than 1 month but less than 3 months	超過1個月但少於3個月
More than 3 months but less than 12 months	超過3個月但少於12個月
More than 12 months	超過12個月

## 16. 貿易及其他應付款項 (續)

本集團一般於30日(二零二五年三月三十一日:30日)之信貸期內清償貿易應付款項。根據發票日期,報告期末貿易應付款項之賬齡分析如下:

As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
22,138	17,855
–	270
55	9,279
5,915	2,777
<b>28,108</b>	<b>30,181</b>

## 17. SHARE CAPITAL

## 17. 股本

	Number of Shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定:</b>	
Ordinary shares of HK\$0.1 each as at 1 April 2025 and 30 September 2025 (Unaudited)	於二零二五年四月一日及 二零二五年九月三十日 每股面值0.1港元之普通股 (未經審核)	
	<b>5,000,000,000</b>	<b>500,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>	
Ordinary shares of HK\$0.1 each as at 1 April 2025 and 30 September 2025 (Unaudited)	於二零二五年四月一日及 二零二五年九月三十日 每股面值0.1港元之普通股 (未經審核)	
	<b>57,220,166</b>	<b>5,722</b>

18. MATERIAL RELATED PARTY TRANSACTIONS

During the reporting period, the Group entered into the following related party transactions:

Related party relationship 關連方關係	Type of transaction 交易類型
A Company that is beneficially owned by Mr. Kan Kwok Cheung, the director and controlling shareholder of the Company 一間由本公司董事兼控股股東簡國祥先生實益擁有之公司	Rental expenses 租金開支

The Directors considered that the above related party transactions were conducted on normal commercial terms and in the ordinary and usual course of the Group’s business.

18. 重大關連方交易

於報告期間，本集團訂立以下關連方交易：

Transaction amount 交易額	
Six months ended 30 September 截至九月三十日止六個月	
2025 二零二五年 (Unaudited) (未經審核) HK\$’000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$’000 千港元
318	265

董事認為，上述關連方交易乃按正常商業條款於本集團一般日常業務過程中進行。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

The Group is principally engaged in the provision of civil engineering services for the public sector in Hong Kong. During the six months ended 30 September 2025 (the “Period”), the Group continued to focus on rendering civil engineering services for the public sector in Hong Kong.

#### Major projects awarded and undertaken

During the Period, the Group has been undertaking four contracts. Among the four contracts, one of these are related to provision of waterworks engineering services and the remaining contracts are related to provision of drainage services and site formation. Details of the contracts undertaken are set out below:

	Contract number 合約編號	Particulars of contract 合約詳情
Subcontracts 分包合約	ND/2018/02	The Establishment of an Agricultural Pak in Kwu Tung South (Phase 1) 在古洞南設立農業園(第一期)
Joint Operations 合營業務	ND/2018/02	The Establishment of an Agricultural Pak in Kwu Tung South (Phase 1) 在古洞南設立農業園(第一期)
	4/WSD/19	Development of Anderson Road Quarry site – construction of grey water treatment plant 安達臣道石礦場用地發展—中水處理廠建造工程
	CV/2022/08	Site Formation and Infrastructure Works at Area 48, Fanling 粉嶺第48區工地平整及基礎設施工程
	ND/2024/06	Fanling North New Development Area, Remaining Phase: Fresh Water and Flushing Water Service Reservoirs and Associated Works 粉嶺北新發展區餘下階段—食水及沖廁水配水庫及相關工程

During the Period, the two contracts with contract numbered CV/2022/08 and ND/2024/06 were the main contributors to the Group’s revenue, which generated approximately HK\$111.6 million and HK\$64.3 million, constituting approximately 53.6% and 30.9% of the Group’s revenue respectively.

#### 業務回顧

本集團主要從事為香港公營部門提供土木工程服務。截至二零二五年九月三十日止六個月（「本期間」），本集團繼續專注於為香港公營部門提供土木工程服務。

#### 獲批及承接之主要項目

於本期間內，本集團已承接四份合約。該四份合約中，其中一份與提供水務工程服務有關，而其餘合約則與提供渠務服務及土地平整有關。所承接合約之詳情載列如下：

於本期間內，合約編號為CV/2022/08及ND/2024/06之兩份合約為本集團收益之主要來源，分別產生約111,600,000港元及64,300,000港元，佔本集團收益的約53.6%及30.9%。



## FINANCIAL REVIEW

### Revenue

During the Period, the Group reported a revenue of approximately HK\$208.3 million (2024: approximately HK\$171.6 million), representing an increase of approximately 21.4% as compared with that for the same period of the previous year. Although certain projects have been substantially completed in last financial period, certain existing projects entered the peak construction period successively, which led to an increase in revenue contribution.

During the Period, the revenue of the Group was primarily generated from the undertaking of civil engineering contracts in the capacity of a subcontractor. The subcontracting revenue generated from undertaking in capacity of a subcontractor amounted to approximately HK\$123.0 million (2024: approximately HK\$87.3 million), representing approximately 59.1% of the total revenue for the Period (2024: approximately 51.0%). On the other hand, the revenue generated from the undertaking of civil engineering contracts in the capacity of a main contractor and a jointly controlled operator amounted to approximately HK\$85.3 million (2024: approximately HK\$84.3 million), representing approximately 40.9% (2024: approximately 49.0%) of the total revenue for the Period.

### Cost of services

The Group's cost of services increased by approximately 23.1% to approximately HK\$206.1 million for the Period (2024: approximately HK\$167.4 million) as compared with that for the same period of the previous year. The Group's cost of services mainly includes costs of construction services. Costs of construction services mainly comprise raw materials, direct labour and subcontracting fee for services provided by the subcontractors. The increase in cost of services was mainly due to overall increase in work orders of existing projects at peak construction stage during the Period, which is in line with the increase in revenue.

## 財務回顧

### 收益

於本期間內，本集團錄得收益約208,300,000港元（二零二四年：約171,600,000港元），較去年同期增加約21.4%。即使若干項目於上一個財政期間已基本完工，惟若干現有項目相繼進入施工高峰期，導致收入貢獻增加。

於本期間內，本集團收益主要來自以分包商身份承接之土木工程合約。以分包商身份承接所產生之分包收益為約123,000,000港元（二零二四年：約87,300,000港元），佔本期間總收益約59.1%（二零二四年：約51.0%）。另一方面，以主承建商及共同控制營運商身份承接之土木工程合約產生收益為約85,300,000港元（二零二四年：約84,300,000港元），佔本期間總收益約40.9%（二零二四年：約49.0%）。

### 服務成本

本集團於本期間之服務成本較去年同期增加約23.1%至約206,100,000港元（二零二四年：約167,400,000港元）。本集團的服務成本主要包括建築服務成本。建築服務成本主要包括原材料、直接勞工及分包商提供服務的分包費用。服務成本增加的主要因為本期間施工高峰期內現有項目的工程訂單整體增加，與收益增加一致。

## Gross profit

The gross profit for the Group for the Period decreased by approximately 47.2% to approximately HK\$2.2 million (2024: approximately HK\$4.1 million) as compared with that for the same period of the previous year. The gross profit margin of the Group amounted to approximately 1.1% (2024: approximately 2.4%) for the Period. The decrease in gross profit was mainly due to the outpacing of the cost of services over the sales growth which arose from (i) the extra construction costs employed from certain civil engineering projects reaching maintenance period or nearly completion stage and (ii) increase in costs associated with variation works from projects.

## Other income

The Group's other income for the Period decreased by approximately 78.3% to approximately HK\$0.7 million (2024: approximately HK\$3.1 million) as compared with that for the same period of the previous year. The other income mainly consisted of interest income and sundry income during the Period.

## Other gains, net

The Group's other gains, net for the Period decreased by approximately 96.6% to approximately HK\$0.4 million (2024: other gains of approximately HK\$12.0 million) as compared with that for the same period of the previous year. The decrease in other gains, net was mainly due to net effect of (i) the absence of one-off recognition of gains on modification of promissory note of approximately HK\$17.3 million due to extension of maturity date of promissory note recognized during the six months ended 30 September 2024 and (ii) significant decrease in provision of expected credit losses for the Period.

## Administrative and operating expenses

The Group's administrative and operating expenses for the Period decreased by approximately 19.6% to approximately HK\$9.4 million (2024: approximately HK\$11.7 million) as compared with that for the same period of the previous year. The administrative expenses mainly consisted of legal and professional fees, staff costs (including Directors' remuneration) and depreciation expenses. The decrease in administrative expenses was mainly due to the absence of legal and professional fee paid for the special deals such extension and issuance of convertible notes, share consolidation and change of names during the six months ended 30 September 2024.

## 毛利

本集團於本期間之毛利較去年同期減少約47.2%至約2,200,000港元(二零二四年:約4,100,000港元)。本集團於本期間之毛利率約為1.1%(二零二四年:約2.4%)。毛利減少主要由於(i)來自若干維護階段或接近完工階段之土木工程項目的額外建築成本;及(ii)項目的變更工程成本增加,導致服務成本增速超過銷售。

## 其他收入

本集團於本期間之其他收入較去年同期減少約78.3%至約700,000港元(二零二四年:約3,100,000港元)。其他收入主要包括本期間之利息收入及雜項收入。

## 其他收益淨額

本集團於本期間之其他收益淨額較去年同期減少約96.6%至約400,000港元(二零二四年:其他收益約12,000,000港元)。其他收益淨額減少主要由於(i)並無截至二零二四年九月三十日止六個月確認的因承兌票據到期日延長而一次性確認承兌票據修訂收益約17,300,000港元及(ii)期內預期信貸虧損撥備大幅減少之淨影響所致。

## 行政及營運開支

本集團於本期間之行政及營運開支較去年同期減少約19.6%至約9,400,000港元(二零二四年:約11,700,000港元)。行政開支主要包括法律 and 專業費用、員工成本(包括董事薪酬)及折舊開支。行政開支減少主要由於並無截至二零二四年九月三十日止六個月就延長及發行可換股票據、股份合併及更改名稱等特別交易令支付的法律及專業費用所致。

## Finance costs

The Group's finance costs for the Period decreased by approximately 6.6% to approximately HK\$2.7 million (2024: approximately HK\$2.9 million) as compared with that for the same period of the previous year. The finance costs mainly consisted of interest expenses for the promissory note.

## Impairment assessment of trade and other receivables and contract assets

The Group made a reversal of expected credit losses allowance of approximately HK\$183,000 (2024: provision of approximately HK\$264,000) and provision of approximately HK\$23,000 (2024: approximately HK\$5.5 million) for trade receivables and contract assets respectively based on the impairment assessment for the Period. According to the policy of impairment provision of receivables of the Group, the Group: (i) has decided the receivable portfolio by using aging as the credit risk characteristics, and has made provisions for doubtful debts for trade receivables and other receivables based on the aging analysis approach, and (ii) has sorted the customers against whom the provisions for doubtful debts has been made, and has estimated the expected credit loss, taking into account the recoverability of certain receivables, in order to estimate the impairment provisions for receivables. The overall decrease in provision of expected credit losses for the Period was mainly due to the significant decrease in provision of expected credit losses on trade receivables and contract assets on a credit-impaired customer of approximately HK\$5.8 million previously recognised during the six months ended 30 September 2024.

## Net (loss)/profit

The net loss of the Group for the Period amounted to approximately HK\$8.7 million (2024: profit of approximately HK\$4.1 million). The turnaround from net profit to net loss for the Period was mainly due to net effect of (i) the absence of one-off recognition of gain on modification of promissory note, (ii) decrease in gross profit and (iii) partially offset by the decrease in provision of expected credit loss.

## (Loss)/earnings per Share

The basic loss per Share attributable to the owners of the Company was approximately HK15.0 cents (2024: basic earnings per share of approximately HK7.8 cents (restated)).

## 融資成本

本集團於本期間之融資成本較去年同期減少約6.6%至約2,700,000港元(二零二四年：約2,900,000港元)。融資成本主要包括承兌票據之利息開支。

## 貿易及其他應收款項以及合約資產之減值評估

本集團根據本期間的減值評估分別就貿易應收款項及合約資產撥回預期信貸虧損撥備約183,000港元(二零二四年：計提約264,000港元)及計提約23,000港元(二零二四年：約5,500,000港元)。根據本集團應收款項之減值撥備政策，本集團：(i)已透過使用賬齡作為信貸風險特徵而決定貿易應收款項組合，並已根據賬齡分析方法計提貿易應收款項及其他應收款項的呆賬撥備；及(ii)已對計提呆賬撥備的客戶進行分類，並計及若干應收款項之可收回性而估計預期信貸虧損，從而估計應收款項之減值撥備。期內整體預期信貸虧損撥備減少主要由於先前於截至二零二四年九月三十日止六個月就一名信貸減值的客戶確認的貿易應收款項及合約資產計提的預期信貸虧損撥備大幅減少約5,800,000港元。

## 淨(虧損)/溢利

本集團之本期間淨虧損為約8,700,000港元(二零二四年：溢利約4,100,000港元)。本期間由淨溢利轉為淨虧損主要由於以下淨影響：(i)並無一次性確認修訂承兌票據的收益；(ii)毛利減少；及(iii)部份被計提預期信貸虧損減少抵銷所致。

## 每股股份(虧損)/盈利

本公司擁有人應佔每股股份基本虧損為約15.0港仙(二零二四年：每股股份基本盈利約7.8港仙(經重列))。



## PROSPECTS

Looking forward, the construction industry still faces significant challenges, primarily driven by the Hong Kong Government's diminishing fiscal reserves, stringent expenditure controls, sluggish economic recovery, reduced in public infrastructure activity and other unfavorable market conditions. The growing number of participants in Hong Kong market has also intensified the competitive environment which would result in a decreasing number of successful tenders awarded to the Group. The Group was compelled to tender contracts at low gross profit margins and suffered from the dilemma between winning tenders at extremely thin gross profit margins and submitting tenders at a reasonable gross profit margin, which exists in every tender opportunity.

Under the atmosphere of continuous increase of construction cost, profit margin is reducing and the operating environment is becoming more difficult. To navigate these challenges effectively, the Group will continue prioritizing public sector construction projects and government-backed contracts and remain cautious, focusing on existing projects. In addition, the Group will implement additional cost control measures, such as optimizing direct labor costs and controlling subcontracting fees, to mitigate the onslaught of the abovementioned challenges. The Group is proactively adjusting its strategies to address financial constraints and regulatory changes and therefore the management team remains optimistic about the future.

## CAPITAL STRUCTURE

The Shares were listed on GEM of the Stock Exchange on 30 August 2010. The capital of the Group comprises only ordinary shares.

Total equity attributable to the owners of the Company amounted to approximately HK\$49.5 million in deficit as at 30 September 2025 (31 March 2025: approximately HK\$40.9 million). The decrease in equity was mainly due to the net loss for the Period.

## LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group generally financed its operations through internally generated cash flows.

## 前景

展望未來，建造業仍面臨重大挑戰，主要受香港政府財政儲備持續減少、嚴格控制開支、經濟復甦乏力、公共基礎建設活動減少及其他不利市場因素所影響。香港市場參與者日益增加，亦加劇競爭環境，導致本集團中標項目數量減少。本集團被迫以低毛利率投標，每次投標均面臨以極低毛利率中標或以合理毛利率提交標書的兩難局面。

在建築成本持續上升的環境下，利潤空間正逐步收窄，營運環境亦日益艱難。為有效應對上述挑戰，本集團將繼續優先考慮公共工程項目及政府支持之合約，並保持審慎態度，專注於現有項目。此外，本集團將實施額外成本控制措施，例如優化直接人力成本及控制外判費用，以減輕上述挑戰所帶來之衝擊。本集團正積極調整策略，以應對財務限制及監管變化，因此，管理層對未來仍抱持樂觀態度。

## 資本結構

股份於二零一零年八月三十日在聯交所GEM上市。本集團股本僅包括普通股。

於二零二五年九月三十日，本公司擁有人應佔權益總額虧絀約49,500,000港元（二零二五年三月三十一日：約40,900,000港元）。權益減少主要由於本期間虧損淨額所致。

## 流動資金及財務資源

於本期間內，本集團一般透過內部產生之現金流量為其經營提供資金。



As at 30 September 2025, the Group had net current liabilities of approximately HK\$21.8 million (31 March 2025: approximately HK\$17.2 million), including cash balance of approximately HK\$38.8 million (31 March 2025: approximately HK\$56.1 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 0.84 as at 30 September 2025 (31 March 2025: approximately 0.90).

## GEARING RATIO

The gearing ratio, which is based on the total amount of promissory note, lease liabilities and contract liabilities divided by total assets, was approximately 57.5% as at 30 September 2025 (31 March 2025: approximately 60.5%).

## FOREIGN EXCHANGE EXPOSURE

The group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies. The Directors consider that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity. During the Period, the Group was mainly exposed to foreign currency exchange risk of Renminbi and the management mainly monitored the foreign currency exchange risk with advices from the Group's major banks.

## CAPITAL COMMITMENT

As at 30 September 2025, the Group did not have any significant capital commitment.

As at 31 March 2025, the Group had a total capital commitment of approximately HK\$2.6 million, contracted for but not provided for in the financial statements in respect of acquisition of property, plant and equipment.

## CHARGES ON THE GROUP'S ASSETS

As at 30 September 2025 and 31 March 2025, the Group did not have any assets held under finance lease.

於二零二五年九月三十日，本集團之流動負債淨額為約21,800,000港元（二零二五年三月三十一日：約17,200,000港元），包括現金結餘約38,800,000港元（二零二五年三月三十一日：約56,100,000港元）。於二零二五年九月三十日，流動比率（即流動資產與流動負債之比率）為約0.84（二零二五年三月三十一日：約0.90）。

## 資產負債比率

資產負債比率乃以承兌票據、租賃負債及合約負債之總額除以總資產計算，於二零二五年九月三十日為約57.5%（二零二五年三月三十一日：約60.5%）。

## 外匯風險

各集團實體收取之大部分收益及所產生之大部分開支以其各自之功能貨幣計值。董事認為，本集團面臨之外匯風險甚微，乃由於本集團之大部分交易以各單獨集團實體之功能貨幣計值。於本期間內，本集團主要面臨人民幣外匯風險，而管理層主要根據本集團主要往來銀行之建議監管外匯風險。

## 資本承擔

於二零二五年九月三十日，本集團並無任何重大資本承擔。

於二零二五年三月三十一日，本集團就收購物業、廠房及設備之已訂約但未於財務報表計提撥備之總資本承擔約為2,600,000港元。

## 本集團資產質押

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無根據融資租賃持有任何資產。

## CONTINGENT LIABILITIES

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

## DIVIDENDS

The Board does not recommend the payment of any dividend for the Period.

## INFORMATION ON EMPLOYEES

As at 30 September 2025, the Group had 221 full-time employees in Hong Kong and over 90% of them are direct labour. Total staff costs (including Directors' remuneration) for the Period amounted to approximately HK\$60.1 million (2024: approximately HK\$54.2 million), representing an increase of approximately 10.8% over that for the previous year.

Remuneration is determined with reference to the nature of job, performance, qualifications and experience of individual employees, as well as the result of the Group and the market trend. The Group carries out staff performance appraisal once a year and the assessment result is used for salary reviews and promotion decisions. The Group recognises the importance of staff training and thus regularly provides internal and external training for its staff to enhance their skills and knowledge.

## SIGNIFICANT INVESTMENT HELD

Except for investment in subsidiaries, during the Period and as at the end of the reporting period, the Group did not hold any significant investment in equity interest in any company.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2025, the Group did not have other plans for material investments and capital assets (31 March 2025: Nil).

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the Period, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

## 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）。

## 股息

董事會不建議就本期間派付任何股息。

## 僱員資料

於二零二五年九月三十日，本集團在香港有221名全職員工，其中逾90%為直接勞工。本期間之總員工成本（包括董事薪酬）為約60,100,000港元（二零二四年：約54,200,000港元），較去年增加約10.8%。

薪酬乃參考個別僱員的工作性質、表現、資歷及經驗以及本集團業績及市場趨勢釐定。本集團每年進行一次員工表現評估，評估結果用作薪金檢討及晉升決定。本集團認可員工培訓的重要性，因而定期為員工提供內部及外部培訓，以提升彼等的技能及知識。

## 所持重大投資

除於附屬公司之投資外，於本期間內及於報告期末，本集團並無於任何公司之股本權益中持有任何重大投資。

## 重大投資及資本資產之未來計劃

於二零二五年九月三十日，本集團並無重大投資及資本資產之其他計劃（二零二五年三月三十一日：無）。

## 重大收購及出售附屬公司及聯屬公司

於本期間內，本集團並無任何重大收購及出售附屬公司及聯屬公司。

## SHARE OPTION SCHEME

A share option scheme was adopted and approved by the shareholders of the Company on 11 August 2010. The share option scheme expired on 10 August 2020. No share options have been granted pursuant to the share option scheme during the Period.

The Board has resolved to propose the adoption of a new share option scheme for the approval by the shareholders of the Company. The purpose of the new share option scheme is to provide incentive or reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest.

The new share option scheme will constitute a share option scheme under Chapter 23 of the GEM Listing Rules. The Board will propose the new share option scheme for shareholders' approval at a general meeting of the Company to be convened in due course for the purposes of, among other things, seeking the approval from the shareholders of the Company for the adoption of the share option scheme and authorising the Board to grant the share options pursuant to the share option scheme and to allot and issue the shares of the Company pursuant to the exercise of the share options. At the date of this report, the new share option scheme remains subject to the obtaining of (i) the approval from the shareholders of the Company at a general meeting of the Company to be convened in due course; and (ii) the approval from the Stock Exchange for the listing and trading of any Shares to be issued under the share options that may be granted under the new share option scheme.

## 購股權計劃

本公司股東已於二零一零年八月十一日採納及批准購股權計劃。購股權計劃於二零二零年八月十日屆滿。於本期間內，並無根據購股權計劃授出購股權。

董事會已決議提呈採納新購股權計劃以供本公司股東批准。新購股權計劃之目的為鼓勵或獎賞合資格人士對本集團所作出之貢獻及／或使本集團可聘請及挽留優秀僱員及吸引對本集團或任何本集團持有其任何股本權益的實體具價值之人力資源。

新購股權計劃將構成GEM上市規則第二十三章項下之購股權計劃。董事會將於本公司股東大會上提呈新購股權計劃以待股東批准，大會將於適當時候召開，藉以（其中包括）尋求本公司股東批准採納購股權計劃及授權董事會根據購股權計劃授出購股權及根據購股權之行使配發及發行本公司股份。於本報告日期，新購股權計劃仍須待取得(i)本公司股東於將在適當時候召開之本公司股東大會上之批准；及(ii)聯交所批准根據新購股權計劃可能授出之購股權項下將予發行之任何股份之上市及買賣。

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

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which have 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 in which they are taken or deemed to have under such provisions of the SFO); or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

### Long position in the Shares:

Name	Number of shares 股份數目		Interest in controlled corporation	Total	Percentage of aggregate interests to total issued share capital 總權益 佔全部 已發行股本 的百分比
	Beneficial interests	Spouse			
姓名／名稱	實益權益	配偶	於受控制 法團權益	總計	

Mr. Kan Kwok Cheung ( <i>Note a</i> ) 簡國祥先生 ( <i>附註a</i> )	16,666,666	–	16,013,327	32,679,993	57.1%
---	------------	---	------------	------------	-------

Ms. Lam Shun Kiu Rosita ( <i>Note b</i> ) 林舜嬌女士 ( <i>附註b</i> )	–	32,679,993	–	32,679,993	57.1%
---	---	------------	---	------------	-------

*Note:*

- (a) Mr. Kan Kwok Cheung is the sole beneficial owner of Shunleetat (BVI) Limited, which was interested in 16,013,327 Shares. Under the SFO, Mr. Kan Kwok Cheung is deemed to be interested in all the Shares held by Shunleetat (BVI) Limited.
- (b) Mr. Lam Shun Kiu Rosita is the spouse of Mr. Kan Kwok Cheung. Accordingly, Mr. Lam Shun Kiu Rosita is deemed to be interested in the 32,679,993 shares held by Mr. Kan Kwok Cheung.

## 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於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及第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的有關條文彼等被當作或視作擁有的權益及淡倉）；或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或根據GEM上市規則第5.46條所述董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

### 於股份之好倉：

*附註：*

- (a) 簡國祥先生為Shunleetat (BVI) Limited的唯一實益擁有人，而Shunleetat (BVI) Limited擁有16,013,327股股份的權益。根據證券及期貨條例，簡國祥先生被視為擁有Shunleetat (BVI) Limited所持全部股份的權益。
- (b) 林舜嬌女士為簡國祥先生的配偶。因此，林舜嬌女士被視為擁有簡國祥先生所持32,679,993股股份的權益。



Saved as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company had any other interests or short positions in any Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

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

So far as was known to the Directors, as at 30 September 2025, the following persons/entities (other than the Directors or chief executive of the Company) had, or are deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who/which were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or who/which were recorded in the register required to be kept by the Company under Section 336 of the SFO with details as follows:

除上文所披露者外，於二零二五年九月三十日，概無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第XV部）的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何其他權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉；或根據GEM上市規則第5.46條所述董事進行交易的規定標準須知會本公司及聯交所的權益或淡倉。

#### **主要股東及其他人士於本公司股份及相關股份的權益及淡倉**

就董事所知，於二零二五年九月三十日，下列人士／實體（董事或本公司主要行政人員除外）擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的本公司股份、相關股份或債權證的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上的權益或淡倉，或被記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，詳情如下：

## Long position in the Shares:

## 於股份之好倉：

Name	Number of Shares held	Number of underlying Shares under convertible notes (Note a)		Total interests	Percentage of aggregate interests to total issued share capital
	所持股份數目	Beneficial owner	Interest in controlled corporation		
名稱	實益擁有人	實益擁有人	於受控制 法團之權益	總權益	總權益 佔已發行股本 總數百分比
Shunleetat (BVI) Limited	16,013,327	–	–	16,013,327	28.0%
China Xinhua News Network Co. Limited ("China Xinhua NNC") 中國新華新聞電視網有限公司 (「中國新華新聞電視網」)	–	17,688,018 (Note b) (附註b)	–	17,688,018	30.9%
中國新華新聞電視網有限公司 ("CNC China") 中國新華新聞電視網有限公司 (「中國新華新聞電視網 (中國)」)	–	–	17,688,018 (Note b) (附註b)	17,688,018	30.9%

## Notes:

## 附註：

- (a) Details of the convertible notes were set out in the circulars of the Company dated 19 November 2011, 6 January 2015, 17 January 2018, 16 January 2019, 18 May 2021 and 15 March 2024 and the announcement of the Company dated 18 June 2024.
- (a) 有關可換股票據的詳情載於本公司日期為二零一一年十一月十九日、二零一五年一月六日、二零一八年一月十七日、二零一九年一月十六日、二零二一年五月十八日及二零二四年三月十五日的通函以及本公司日期為二零二四年六月十八日的公告內。
- (b) China Xinhua NNC is wholly and beneficially owned by CNC China. Accordingly, CNC China is deemed to be interested in 17,688,018 underlying Shares held by China Xinhua NNC under the SFO.
- (b) 中國新華新聞電視網由中國新華新聞電視網(中國)全資及實益擁有。因此，根據證券及期貨條例，中國新華新聞電視網(中國)被視為為中國新華新聞電視網所持有的17,688,018股相關股份中擁有權益。
- (c) The percentage of aggregate interests to total issued share capital is calculated based on the number of shares in issue as at the 30 September 2025 (i.e. 57,220,166 Shares).
- (c) 總權益佔已發行股本總數百分比乃根據於二零二五年九月三十日之已發行股份數目(即57,220,166股股份)計算。

Saved as disclosed above, as at 30 September 2025, the Directors were not aware of any other person/entity (other than the Directors or chief executive as disclosed in the paragraph headed “Directors’ and chief executive’s interests and short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations” above) who/which had, or is deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who/which were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or who/which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## **DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in this report, none of the Directors and their respective associates including spouses and children under 18 years of age was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the Period.

## **PURCHASE, SALE OR REDEMPTION OF THE SHARES**

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares.

## **CONNECTED TRANSACTIONS**

Save as disclosed in the Interim Finance Statements, none of the Directors, controlling shareholders and their respective associates has any other conflict of interests with the Group during the Period.

除上文所披露者外，於二零二五年九月三十日，就董事所知，概無任何其他人士／實體（並非上文「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」一段所披露之董事或主要行政人員）擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的本公司股份、相關股份或債權證的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上的權益或淡倉，或被記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉。

## **董事購買股份或債權證的權利**

除本報告所披露者外，於本期間內，概無董事及彼等各自的聯繫人（包括配偶及未滿18歲的子女）獲本公司或其附屬公司授出任何權利以購買本公司或任何其他法人團體的股份或債權證，亦無行使任何有關權利。

## **購買、出售或贖回股份**

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回任何股份。

## **關連交易**

除中期財務報表所披露者外，於本期間內，董事、控股股東及彼等各自的聯繫人概無與本集團有任何其他利益衝突。

## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms which are the same as the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings throughout the Period under review. The Company was not aware of any non-compliance in this respect during the Period.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and enhance the performance of the Group. The Company has applied the principles and code provisions in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 to the GEM Listing Rules. In the opinion of the Board, the Company has complied with the Code during the Period, except paragraphs C.1.5 of the Code. This report further illustrates in detail as to how the Code was applied, inclusive of the considered reasons for any deviation throughout the Period.

Paragraph C.1.5 of the Code requires that independent non-executive directors and non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. A non-executive Director, namely Ms. Lam Shun Kiu Rosita, did not attend the annual general meeting of the Company held on 29 September 2025 due to pre-arranged business engagements. Other Board members and the chairmen of the relevant Board committees also attended the extraordinary general meeting to inter-face with, and answer questions from the Shareholders.

## 董事進行證券交易之行為守則

本公司按與GEM上市規則第5.48至5.67條所載交易必守標準相同的條款採納董事進行證券交易之行為守則。本公司定期向董事發出通知，提醒彼等於刊發財務業績公佈前之禁制期內買賣本公司上市證券之一般禁制規定。經向董事作出特定查詢後，本公司確認，全體董事於整個本期間一直遵守交易必守標準。據本公司所知，於本期間內並無任何這方面的違規事宜。

## 企業管治常規守則

本公司一直致力維持高水平之企業管治，務求保障股東利益及提高本集團之表現。本公司已應用GEM上市規則附錄十五所載之企業管治常規守則（「守則」）之原則及守則條文。董事會認為，除守則第C.1.5段之規定外，本公司於本期間內一直遵守守則。本報告進一步詳細說明守則如何獲應用，包括於整個本期間內任何偏離情況之理由。

守則第C.1.5段規定獨立非執行董事及非執行董事須出席股東大會以全面了解股東的意見。一名非執行董事（即林舜嬌女士）因事先安排之商務活動而未能出席本公司於二零二五年九月二十九日舉行之股東週年大會。其他董事會成員及相關董事委員會主席亦出席股東特別大會，與股東面對面交流，並回答股東之提問。



## AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established on 11 August 2010 with terms of reference in compliance with paragraph D.3.3 of the Code. The primary duties of the Audit Committee include, among other things, reviewing and supervising the financial reporting process and internal control systems, as well as the overall risk management of the Group, reviewing the financial statements and the interim and annual reports of the Group, and reviewing the terms of engagement and scope of audit work of the external auditors.

As at the date of this report, the members of the Audit Committee were Mr. Chin Chi Ho Stanley, Mr. Wong Chung Yip Kenneth and Mr. Lai Ah Ming Leon. Mr. Chin Chi Ho Stanley was the chairman of the Audit Committee. The Audit Committee had reviewed the unaudited condensed consolidated results of the Group for the Period and is of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures have been made.

By Order of the Board  
**Tsun Yip Holdings Limited**  
**Kan Kwok Cheung**  
*Chairman and Executive Director*

Hong Kong, 17 November 2025

*As at the date of this report, the Directors are Mr. Kan Kwok Cheung<sup>1</sup> (Chairman), Mr. Hui Ka Tsun<sup>1</sup>, Mr. Kan Chun Ting Max<sup>1</sup>, Ms. Lam Shun Kiu Rosita<sup>2</sup>, Mr. Chin Chi Ho Stanley<sup>3</sup>, Mr. Wong Chung Yip Kenneth<sup>3</sup> and Mr. Lai Ah Ming Leon<sup>3</sup>.*

<sup>1</sup> Executive Director

<sup>2</sup> Non-executive Director

<sup>3</sup> Independent non-executive Director

## 審核委員會

本公司於二零一零年八月十一日成立審核委員會（「審核委員會」），其職權範圍符合守則第D.3.3段所載規定。審核委員會的主要職責包括（其中包括）檢討及監督本集團的財務申報程序及內部監控制度以及整體風險管理、審閱本集團的財務報表及中期報告及年報，以及審閱外部核數師的聘用條款及審核工作範圍。

於本報告日期，審核委員會的成員包括錢志浩先生、王忠業先生及黎雅明先生。錢志浩先生為審核委員會主席。審核委員會已審閱本集團於本期間之未經審核簡明綜合業績，並認為該等業績的編製符合適用會計準則並已作出充分披露。

承董事會命  
**進業控股有限公司**  
主席兼執行董事  
**簡國祥**

香港，二零二五年十一月十七日

於本報告日期，董事為簡國祥先生<sup>1</sup>（主席）、許嘉駿先生<sup>1</sup>、簡臻廷先生<sup>1</sup>、林舜嬌女士<sup>2</sup>、錢志浩先生<sup>3</sup>、王忠業先生<sup>3</sup>及黎雅明先生<sup>3</sup>。

<sup>1</sup> 執行董事

<sup>2</sup> 非執行董事

<sup>3</sup> 獨立非執行董事



**TSUN YIP HOLDINGS LIMITED**  
**進業控股有限公司**