

CHI KAN HOLDINGS LIMITED

智勤控股有限公司

(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：9913



2025

INTERIM REPORT 中期報告

CONTENTS

目錄

	Page 頁次
Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	4
Corporate Governance and Other Information 企業管治及其他資料	10
Condensed Consolidated Statement of Comprehensive Income 簡明合併全面收益表	19
Condensed Consolidated Statement of Financial Position 簡明合併財務狀況表	21
Condensed Consolidated Statement of Changes in Equity 簡明合併權益變動表	23
Condensed Consolidated Statement of Cash Flows 簡明合併現金流量表	24
Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註	25

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lo Hon Kwong (*Chairman*)
Ms. Chan May Kiu
Ms. Zhou Honghong

Non-executive Directors

Mr. Chen Zhongzhou

Independent Non-executive Directors

Mr. Lai Yick Fung
Ms. Chan Sze Man
Mr. Shum Ngok Wa

AUDIT COMMITTEE

Ms. Chan Sze Man (*Chairlady*)
Mr. Lai Yick Fung
Mr. Shum Ngok Wa

REMUNERATION COMMITTEE

Mr. Lai Yick Fung (*Chairman*)
Ms. Chan Sze Man
Mr. Shum Ngok Wa

NOMINATION COMMITTEE

Mr. Lo Hon Kwong (*Chairman*)
Mr. Lai Yick Fung
Ms. Chan Sze Man

AUTHORISED REPRESENTATIVES

Mr. Lo Hon Kwong
Mr. Tsang Chun Kit

COMPANY SECRETARY

Mr. Tsang Chun Kit

董事會

執行董事

盧漢光先生(*主席*)
陳美嬌女士
周紅紅女士

非執行董事

陳忠洲先生

獨立非執行董事

賴益豐先生
陳詩敏女士
沈岳華先生

審核委員會

陳詩敏女士(*主席*)
賴益豐先生
沈岳華先生

薪酬委員會

賴益豐先生(*主席*)
陳詩敏女士
沈岳華先生

提名委員會

盧漢光先生(*主席*)
賴益豐先生
陳詩敏女士

授權代表

盧漢光先生
曾俊傑先生

公司秘書

曾俊傑先生

Corporate Information 公司資料

AUDITOR

Zhonghui Anda CPA Limited
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The HongKong and Shanghai Banking Corporation Limited
Bank of Lanzhou Co., Ltd.

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1008 and 1009, 10 Floor
China Shipbuilding Tower
650 Cheung Sha Wan Road
Kowloon, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR TRANSFER OFFICE

Ocorian Trust (Cayman) Limited

WEBSITE

<http://www.chikanck.com>

STOCK CODE

9913

核數師

中滙安達會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
蘭州銀行股份有限公司

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

總部及香港主要營業地點

香港九龍
長沙灣道650號
中國船舶大廈
10樓1008及1009室

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

網址

<http://www.chikanck.com>

股份代號

9913

Management Discussion and Analysis

管理層討論及分析

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Chi Kan Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2025 (the “Period”), together with the comparative figures for the corresponding period in 2024.

BUSINESS REVIEW

The principal activities of the Group are (i) construction business which included provision of formwork services and other construction services; and (ii) E-Commerce business.

Construction Business

The Group is a Hong Kong-based formwork contractor, mainly engaged in the provision of (a) formwork services, comprising of: (i) conventional formwork which is built on-site by mainly using timber and plywood; and (ii) prefabricated formwork which is built out of prefabricated modules by mainly using aluminium and steel; and (b) other construction services.

Formwork is the temporary supporting structures and moulds used in construction where concrete is poured in and to be moulded into the required structural shape and size. When we undertake a formwork project, we are generally responsible for project planning and implementation, procurement of materials, quality control and overall management of our direct labour and workers of our engaged subcontractors in carrying out the implementation of formwork services in accordance with the main contractors’ requirements and specifications.

During the course of providing our formwork services, we may also be requested by our customers, in the form of variation orders, to provide other construction services, including plastering, installing curtain wall and other miscellaneous works on an ancillary basis.

During the six months ended 30 September 2025, 13 projects were completed. As at 30 September 2025, 12 projects with the outstanding contract sum of approximately HK\$206.8 million were all in progress.

中期業績

智勤控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2025年9月30日止六個月(「期內」)的未經審核簡明合併中期財務報表，連同2024年同期的比較數字。

業務回顧

本集團之主要活動為(i)建造業務(包括提供模板服務及其他建造服務)；及(ii)電子商務業務。

建造業務

本集團為以香港為基地的模板承造商，主要業務為提供(a)模板服務，包括(i)於現場主要採用木材及夾板構建的傳統模板；及(ii)主要採用鋁及鋼以預裝模組建成的預製模板；及(b)其他建造服務。

模板為臨時支撐性結構及模具，乃用於建築工程內，以盛載灌入的混凝土，塑造出所需的結構形狀及大小。當我們承接模板工程時，我們通常負責項目規劃及實施、材料採購、質量控制以及整體管理我們的直接勞工及我們所委聘分包商的工人按照總承包商的要求及規格實施模板服務。

提供模板服務的過程中，客戶或會以變更工程指令的方式，要求我們以附加基準提供其他建築服務，包括泥水批盪、玻璃幕牆安裝及其他雜項工程。

於截至2025年9月30日止六個月，13項項目已完成。於2025年9月30日，共有12項未償付合約價值總額為約206,800,000港元的在進行項目。

Management Discussion and Analysis

管理層討論及分析

E-Commerce Business

The Group has engaged in E-Commerce business since March 2021 via Baiyin Chi Kan Technology Development Company Limited ("CK Baiyin"), which was incorporated in the People's Republic of China on 24 February 2021. The Group holds 51% equity interest in CK Baiyin whereas an independent third party holds 49% equity interest in CK Baiyin.

The Group is strategically positioned as a brand retailer in private E-Commerce platforms. We have cooperated with three private E-Commerce platforms to provide brand commodities that match with the need of our customers. Specifically, the income of the Group is generated from retailing in the private E-Commerce platforms.

With the continuously rapid development of online retail business, we have cooperated with various suppliers and brand merchants, and are committed to providing high quality and diversified products in our best effort. Under our E-Commerce business, we offer various types of products, including agricultural products rich in selenium, nutritional supplements, daily necessities, and cosmetic and skin care products. Quality of products would be regarded as our primary consideration in choosing products and products and manufacturers would be strictly selected for the sake of better products and quality, so as to achieve the sustainable development of corporation.

Overall Business Performance

Despite the decline in revenue and profit from the construction segment, the Group's other principal business segment, the E-Commerce business, continued to deliver strong performance and recorded notable growth as compared to the corresponding period last year. Benefiting from the continuous rise in consumer demand for online shopping and the improvement in operational efficiency of the platforms, the E-Commerce segment achieved meaningful increases in both revenue and profit during the Period, further strengthening the effectiveness of the Group's diversified business strategy.

The management will continue to optimise resource allocation with a view to driving the development of high-growth business segments and enhancing the overall profitability of the Group.

電子商務業務

本集團自2021年3月起透過於2021年2月24日在中華人民共和國註冊成立的白銀智勤科技發展有限公司(「白銀智勤」)從事電子商務業務。本集團持有白銀智勤51%的股權，而獨立第三方則持有白銀智勤49%的股權。

本集團戰略定位於私域電商的品牌零售商，合作的私域電商平台有三家，提供符合客戶需要的品牌商品。具體而言，本集團主要通過在私域電商平台進行零售而獲得收入。

隨著線上零售業務的持續快速發展，我們與不同供應商和品牌商合作，並致力為客戶提供優質及多元化的產品。於我們的電子商務業務中，我們提供多種產品，包括富硒類農產品、保健食品、生活用品、美妝護膚品類等。選品以高品質為首要原則，並嚴格挑選產品和製造商，更好的為產品和質量把關，實現企業的可持續發展。

整體業務表現

儘管建造分部的收益及溢利錄得下降，本集團另一主要業務分部，電子商務業務於期內仍持續表現強勁，較去年同期錄得顯著增長。受惠於消費者網購需求的持續上升以及平台營運效率的提升，電子商務分部於期內的收入及盈利均錄得可觀的增長，進一步鞏固本集團多元化業務策略的成效。

管理層將持續優化資源配置，以推動高增長業務分部，提升本集團整體盈利能力。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

During the Period, the Group's unaudited consolidated revenue amounted to approximately HK\$371.8 million (corresponding period in 2024: approximately HK\$867.0 million). The decrease was mainly due to revenue of approximately HK\$64.2 million from construction business (corresponding period in 2024: approximately HK\$589.5 million).

During the Period, the gross profit amounted to approximately HK\$211.4 million (corresponding period in 2024: approximately HK\$190.7 million), while the gross profit margin was approximately 56.9% (2024: approximately 22.0%). The Directors consider that the gross profit margin has been remained at a healthy position throughout the Period.

Selling and administrative expenses (the "S&A Expenses") primarily comprise selling commission expenses, staff costs, business development expenses, depreciation, consultancy fee and legal and professional charges. The S&A Expenses for the Period increased by HK\$41.1 million to approximately HK\$192.2 million, compared with approximately HK\$151.1 million of the corresponding period in last year, which mainly due to increase in IT service expenses for E-Commerce business.

As a result, loss attributable to the owners of the Company for the Period amounted to approximately HK\$14.7 million, compared with a profit attributable to the owners of the Company of approximately HK\$17.5 million for the corresponding period last year. The Directors consider that, notwithstanding the reversal from profit to loss, the Group's overall performance during the Period remained stable after taking into account the operating environment and business mix.

PROSPECTS

Looking ahead, the Group anticipates that the E-Commerce business will continue to benefit from the structural shift in consumer behaviour towards online consumption in the PRC. Increasing mobile internet penetration, stronger demand for convenience, and improving platform operating efficiency are expected to support stable development in this segment. The Group will continue to enhance product sourcing, optimise operational capabilities and deepen collaboration with platform partners to capture future growth opportunities.

財務回顧

期內，本集團的未經審核合併收益約為371,800,000港元（2024年同期：約867,000,000港元）。有關收益減少乃主要由於來自建造業務約64,200,000港元收益（2024年同期：約589,500,000港元）。

期內，毛利為約211,400,000港元（2024年同期：約190,700,000港元），而毛利率則為約56.9%（2024年：約22.0%）。董事認為，毛利率於期內一直保持於穩健水平。

銷售及行政開支（「銷售及行政開支」）主要包括銷售佣金開支、員工成本、業務發展開支、折舊、諮詢費用及法律及專業費用。期內的銷售及行政開支由去年同期約151,100,000港元增加41,100,000港元至約192,200,000港元，主要由於電子商務業務資訊科技服務開支增加。

因此，本公司擁有人應佔期內虧損約為14,700,000港元，而去年同期本公司擁有人應佔溢利則約為17,500,000港元。董事認為，雖然本期由溢利轉為虧損，但在考慮整體營運環境及業務組合後，本集團於期內的整體表現仍大致維持穩定。

前景

展望未來，本集團預期電子商務業務將繼續受惠於中國消費者對網購需求的結構性轉變。隨着流動互聯網滲透率持續上升、消費者對便利性的需求增加，以及平台營運效率的提升，預期相關業務分部可保持穩定發展。本集團將持續加強產品選品能力、優化營運表現，並深化與平台合作伙伴的協作，以把握未來的增長機會。

Management Discussion and Analysis

管理層討論及分析

For the construction business in Hong Kong, the operating environment is expected to remain challenging in the near term. During the Period, the segment was adversely affected by weakened market conditions, with fewer private and public projects being undertaken by the Group. At the same time, rising labour costs continued to exert pressure on project profitability, resulting in a lower profit margin for construction contracts. Although the Government of the Hong Kong Special Administrative Region has outlined long-term plans to increase land supply and invest in infrastructure, these measures may take time to translate into actual project flow. In view of this, the Group will adopt a prudent approach in managing its construction business, focusing on stringent cost control, disciplined project selection and effective risk management to maintain operational stability under the prevailing market circumstances.

EMPLOYEES

The Group had 303 employees as at 30 September 2025. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as performance of the Group. Remuneration package is comprised of salary, performance-based bonus, and other benefits including training.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's overall funding and treasury activities are currently managed and controlled by the Directors and senior management. The Directors and senior management will closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding needs.

就本集團於香港的建造業務而言，短期內營運環境預期仍具挑戰。期內，該分部受到市場環境轉弱的不利影響，本集團承接之私營及公營項目均有所減少；同時，勞工成本持續上升，對項目的盈利能力造成進一步壓力，導致建造合約的毛利率下降。儘管香港特別行政區政府已公布長期增加土地供應及推動基建發展的規劃，但相關措施仍需要時間方能轉化為實際項目量。有鑒於此，本集團將在建造業務上保持審慎態度，專注加強成本控制、審慎選擇工程項目及強化風險管理，以在現時市場環境下維持穩定的營運表現。

僱員

於2025年9月30日，本集團擁有303名僱員。本集團根據整體市價、僱員表現以及本集團表現提供富競爭力的薪酬待遇。薪酬待遇包括薪金、按表現釐定的花紅以及包括培訓之其他福利。

流動資金、財務資源及資本架構

本集團的整體資金及庫存活動現時均由董事及高級管理層管理及監控。董事及高級管理層將密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構能符合其資金需求。

		As at 30 September 2025 於2025年9月30日	As at 31 March 2025 於2025年3月31日
Current ratio ¹	流動比率 ¹	10.7 times 10.7倍	8.8 times 8.8倍
Gearing ratio (%) ²	資產負債比率(%) ²	0.2%	0.2%

Management Discussion and Analysis

管理層討論及分析

Notes:

1. Current ratio is calculated based on the total current assets divided by the total current liabilities as at the respective period end.
2. Gearing ratio is calculated based on the payables incurred not in the ordinary course of business (being lease liabilities and bank borrowings) divided by total equity as at the respective period end and multiplied by 100%.

Current ratio increased from 8.8 as at 31 March 2025 to 10.7 as at 30 September 2025, as a result of decrease in trade payables. Gearing ratio stay at 0.2% as at 31 March 2025 and 30 September 2025.

As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$141.3 million (31 March 2025: approximately HK\$228.2 million). The Group expected to fund the future cash flow needs through internally generated cash flows from operations and bank facilities.

As at 30 September 2025, the capital structure of the Group consisted of equity of approximately HK\$463.6 million (31 March 2025: approximately HK\$473.7 million) and debts (lease liabilities) of approximately HK\$1.0 million (31 March 2025: approximately HK\$0.9 million).

The Group adopts a prudent approach in cash management. Apart from the lease liabilities, the Group did not have any material outstanding debts as at 30 September 2025. Payment to settle trade payable, accruals and other payables represented the significant part of the cash outflow of the Group. Taking into account the light debt leverage, the Group is able to generate cash and meet upcoming cash requirements. In any case, the Group may utilise its banking facilities of HK\$7.5 million, of which the unutilised and unrestricted banking facilities amounted to approximately HK\$7.5 million.

MARKET RISK

Market risk is the risk that affects the Group's profitability or its ability to meet business objectives.

附註：

1. 流動比率乃按流動資產總值除以於相關期末的流動負債總額計算。
2. 資產負債比率乃按並非於日常業務過程中產生的應付款項(即租賃負債及銀行借款)除以於相關期末的權益總額再乘以100%計算。

流動比率由2025年3月31日的8.8倍增加至2025年9月30日的10.7倍，原因為貿易應付款項減少。於2025年3月31日及2025年9月30日，資產負債比率均維持於0.2%。

於2025年9月30日，本集團的現金及現金等價物約為141,300,000港元(2025年3月31日：約228,200,000港元)。本集團預期將以內部產生的經營現金流量及銀行融資撥付未來現金流量需求。

於2025年9月30日，本集團的資本架構包括權益約463,600,000港元(2025年3月31日：約473,700,000港元)及債項(租賃負債)約1,000,000港元(2025年3月31日：約900,000港元)。

本集團以審慎方針管理現金。除租賃負債外，於2025年9月30日，本集團概無任何重大未償還債務。本集團大部分現金流出為償還貿易應付款項應計費用及其他應付款項的款項。由於負債比率低，本集團能夠產生現金並應付將面臨的現金要求。如有需要，本集團可動用其7,500,000港元銀行融資，當中未動用及未受限制的銀行融資為約7,500,000港元。

市場風險

市場風險乃影響本集團盈利能力或達成業務目標的能力之風險。

Management Discussion and Analysis

管理層討論及分析

The management of the Group manages and monitors these risks, like changes in government policies, changes in interest rate or inflation, to ensure appropriate measures are implemented on a timely and effective manner.

FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the HK\$ and Renminbi (RMB). Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the respective functional currency of the subsidiaries. Currently, the Group has not used derivative financial instruments to hedge against its foreign currency risk. The Group manages foreign currency risk by closely monitoring the proportion of its non-Hong Kong dollars assets and liabilities.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 September 2025.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 September 2025.

CONTINGENT LIABILITIES

Save as disclosed in note 19 to the Financial Statements, the Group had no other contingent liabilities as at 30 September 2025.

CHARGES ON GROUP ASSETS

As at 30 September 2025, bank deposits of HK\$7.5 million were pledged to secure the banking facilities granted to the Group (31 March 2025: HK\$7.5 million).

EVENTS AFTER THE PERIOD

As at the date of this report, there was no significant event relevant to the business or financial performance of the Group came to the attention of the Directors after the Current Period.

本集團管理層對該等風險(如政府政策轉變、利率變動或通脹)進行管理及監察，以確保能及時有效採取適當措施。

外匯風險

本集團主要於香港及中國經營業務，須承受相關貨幣所產生之外匯風險，主要為與港元及人民幣有關之風險。外匯風險來自以非各附屬公司功能貨幣之貨幣計值的未來商業交易、已確認金融資產及負債。目前，本集團並無使用任何衍生金融工具對沖其外匯風險。本集團密切監察非港元資產及負債的比例，以管理相關外匯風險。

所持重大投資、附屬公司及聯屬公司的重大收購及出售

於截至2025年9月30日止六個月，本公司概無持有重大投資，亦無進行附屬公司及聯屬公司的重大收購或出售。

資本承擔

於2025年9月30日，本集團概無任何資本承擔。

或然負債

除財務報表附註19所披露者外，於2025年9月30日，本集團概無任何其他或然負債。

集團資產抵押

於2025年9月30日，本集團獲授之銀行融資以7,500,000港元銀行存款作質押(2025年3月31日：7,500,000港元)。

期後事項

於本報告日期，據董事所知，概無本期間後與本集團業務或財務表現相關的重大事項。

Corporate Governance and Other Information

企業管治及其他資料

DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30 September 2025 (corresponding period in 2024: NIL).

COMPETITION AND CONFLICT OF INTERESTS

Except for the interests in the Group, none of the directors, the substantial shareholders or the management shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group during the Period.

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the six months ended 30 September 2025.

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at the date of this interim report, the interests and short positions of the directors of the Company (the "Directors") and the chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

股息

董事並不建議派付截至2025年9月30日止六個月的中期股息(2024年同期：無)。

競爭及利益衝突

除本集團的權益外，於期內本公司董事、主要股東或管理層股東或任何彼等各自聯繫人概無從事與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或與本集團擁有任何其他利益衝突。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2025年9月30日止六個月並無購買、出售或贖回本公司上市證券。

董事及主要行政人員於證券中的權益

於本中期報告日期，本公司董事(「董事」)及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份及債券中，擁有(a)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香港聯合交易所有限公司(「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為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

Corporate Governance and Other Information

企業管治及其他資料

(a) Long positions/Short position in the Shares or underlying shares of the company:

(a) 於本公司股份或相關股份中的好倉／淡倉：

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益性質	Total interests 權益總額	Approximate percentage 概約百分比
Mr. Lo Hon Kwong ("Mr. Lo") (Note 1) 盧漢光先生(「盧先生」)(附註1)	Interest in a controlled operation 受控法團權益	376,750,000(L)	37.6%
Ms. Chan May Kiu ("Mrs. Lo") (Note 2) 陳美嬌女士(「盧太太」)(附註2)	Interest of spouse 配偶權益	376,750,000(L)	37.6%

L: Long positions

L: 好倉

Notes:

附註：

- Mr. Lo holds the entire issued share capital of Magnificent Faith Limited ("Magnificent Faith") and is deemed to be interested in all the Shares held by Magnificent Faith for the purpose of the SFO. Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.
- Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.

- 盧先生持有信偉有限公司(「信偉」)的全部已發行股本，且就證券及期貨條例而言，被視為於信偉持有的所有股份中擁有權益。盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。
- 盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。

Corporate Governance and Other Information

企業管治及其他資料

(b) Long position in the Shares of associated corporation of the Company:

(b) 於本公司相聯法團股份的好倉：

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of shares held 持股數目	Percentage 百分比
Mr. Lo (Note 1) 盧先生(附註1)	Magnificent Faith 信偉	Beneficial owner 實益擁有人	One 一股	100%

Note:

附註：

- Mr. Lo holds the entire issued share capital of Magnificent Faith and is deemed to be interested in all the Shares held by Magnificent Faith for the purpose of the SFO. Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.

- 盧先生持有信偉的全部已發行股本，且就證券及期貨條例而言，被視為於信偉持有的所有股份中擁有權益。盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。

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

主要股東於本公司證券及相關股份中的權益／淡倉

So far as was known to the Directors, as at the date of this interim report, the following persons had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% 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:

據董事所知，於本中期報告日期，下列人士於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

Name 姓名／名稱	Nature of interest 權益性質	Number of Shares (Note 1) 股份數目 (附註1)	Approximate percentage of interests in our Company 佔本公司權益概約百分比
Magnificent Faith 信偉	Beneficial owner 實益擁有人	376,750,000(L)	37.6%

Corporate Governance and Other Information

企業管治及其他資料

Name	Nature of interest	Number of Shares (Note 1) 股份數目 (附註1)	Approximate percentage of interests in our Company 佔本公司權益 概約百分比
姓名／名稱	權益性質		
Mr. Lo (Note 2) 盧先生(附註2)	Interest in a controlled corporation 受控法團權益	376,750,000(L)	37.6%
Mrs. Lo (Note 3) 盧太太(附註3)	Interest of spouse 配偶權益	376,750,000(L)	37.6%
CT Vision Strategic Company Limited ("CT Vision") 中天宏信策略有限公司(「中天宏信」)	Beneficial owner 實益擁有人	139,294,000(L)	13.93%
Dr. Ho Chun Kit Gregory ("Dr. Ho") (Note 4) 何俊傑博士(「何博士」)(附註4)	Interest in a controlled corporation 受控法團權益	139,294,000(L)	13.93%
Zhongchuang Boli (Hong Kong) Company Limited ("ZCB") (Note 5) 中創博利(香港)有限公司(「中創博利」) (附註5)	Beneficial owner 實益擁有人	170,000,000(L)	17.0%
Zhongchuang Boli Technology Holdings Limited ("ZCH") (Note 5) 中創博利科技控股有限公司 (「中創控股」)(附註5)	Beneficial owner 實益擁有人	3,012,000(L)	0.3%
	Interest in a controlled corporation 受控法團權益	181,704,000(L)	18.2%
Li Qiang ("Mr. Li") (Note 5) 李強(「李先生」)(附註5)	Interest in a controlled corporation 受控法團權益	184,716,000(L)	18.5%
Baiyinyun Small Town Development Company Limited* ("BYV") (Note 5) 白銀雲小鎮發展有限公司(「白銀雲」) (附註5)	Beneficial owner 實益擁有人	11,704,000 (L)	1.2%

Corporate Governance and Other Information

企業管治及其他資料

Notes:

1. The letter (L) denotes the person's long position in our Shares or underlying Shares.
2. Magnificent Faith is a company incorporated in the BVI and is wholly-owned by Mr. Lo. Mr. Lo is deemed to be interested in all the Shares held by Magnificent Faith for the purpose of the SFO.
3. Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.
4. CT Vision is a company incorporated in the BVI and is wholly-owned by Dr. Ho. Dr. Ho is deemed to be interested in all the Shares held by CT Vision for the purpose of the SFO.
5. ZCB is a company incorporated in the BVI and is wholly owned by ZCB China, which in turn is owned as to 70% by Mr. Li. ZCB is the beneficial owner of 3,012,000 Shares and held 75% equity interest in BYY, which in turn held 11,704,000 Shares. Accordingly, Mr. Li is deemed to be interested in all the Shares held by ZCB, ZCB China and BYY under the SFO.

Save as disclosed above, as at the date of this interim report, the Directors were not aware of any other person who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% 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.

附註：

1. 字母(L)指該人士於股份或相關股份的好倉。
2. 信偉為一間於英屬處女群島註冊成立的公司，並由盧先生全資擁有。就證券及期貨條例而言，盧先生被視為於信偉持有的所有股份中擁有權益。
3. 盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。
4. 中天宏信為一間於英屬處女群島註冊成立的公司，並由何博士全資擁有。就證券及期貨條例而言，何博士被視為於中天宏信持有的所有股份中擁有權益。
5. 中創博利為一間於英屬處女群島註冊成立的公司，由中創博利中國全資擁有，而中創博利中國由李先生擁有70%權益。中創博利為3,012,000股股份的實益擁有人，並持有白銀雲75%的股權，而白銀雲則持有11,704,000股股份。因此，根據證券及期貨條例，李先生被視為於中創博利、中創博利中國及白銀雲持有的所有股份中擁有權益。

除上文所披露者外，於本中期報告日期，據董事所知，概無任何其他人士於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，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10%或以上的權益。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTIONS

Written resolutions were passed on 17 July 2020 to adopt the share option scheme (the “Scheme”). No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this interim report. The Scheme will remain in force for a period of 10 years after the date of adoption.

SHARE AWARD SCHEME

On 23 April 2025 the (“Adoption Date”), the Board resolved to adopt the Share Award Scheme in which the eligible participants will be entitled to participate. The Share Award Scheme was contemplated and adopted to be funded by existing shares of the Company. The Share Award Scheme will remain in force for a period of 10 years after the date of adoption.

Pursuant to the rules (the “Scheme Rules”) of the Share Award Scheme, the Shares will be acquired by the independent trustee at the cost of the Company and be held on trust for the selected participants until they are vested in accordance with the Scheme Rules. Awarded shares will be transferred to the selected participants at no cost (but the selected participants shall bear all the transaction costs of the transfer). The number of Shares to be awarded under the Share Award Scheme throughout its duration is limited to 10% of the total number of issued Shares of the Company as at the Adoption Date.

During the six months ended and as at 30 September 2025, a total of 3,736,000 share awards were granted to the selected participants by the Company pursuant to the Share Award Scheme. The Group recognised a total of HK\$9.9 million of share-based payment expenses in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2025 (six months ended 30 September 2024: N/A).

The number of awarded shares available for grant under the Share Award Scheme at the beginning and the end of the six months ended 30 September 2025 is Nil and 96,264,000 respectively.

For details of the Share Award Scheme, please refer to the announcements of the Company dated 23 April 2025.

購股權

書面決議案已於2020年7月17日通過，以採納購股權計劃（「該計劃」）。自該計劃採納日期起至本中期報告日期，概無根據該計劃授出、行使或註銷任何購股權。該計劃將自採納日期起計10年內維持有效。

股份獎勵計劃

於2025年4月23日（「採納日期」），董事會決議採納股份獎勵計劃，合資格參與者將有權參與該計劃。進行及採納股份獎勵計劃的資金來自本公司現有股份。股份獎勵計劃將於採納日期後10年內有效。

根據股份獎勵計劃的規則（「計劃規則」），股份將由獨立受託人收購（費用由本公司承擔），並以信託方式為獲選參與者持有，直至該等股份按照計劃規則歸屬為止。獎勵股份將無償轉讓予獲選參與者（惟獲選參與者應承擔轉讓的所有交易費用）。於股份獎勵計劃期限內，根據股份獎勵計劃獎勵的股份數目以本公司於採納日期已發行股份總數的10%為限。

截至2025年9月30日止六個月期間及於該日，本公司根據股份獎勵計劃向獲選參與者授出合共3,736,000份股份獎勵。本集團於截至2025年9月30日止六個月的簡明合併損益及其他全面收益表中，確認合共9,900,000港元的股份支付開支（截至2024年9月30日止六個月：不適用）。

截至2025年9月30日止六個月期初及期末，根據股份獎勵計劃可供授出的獎勵股份數目分別為零股及96,264,000股。

有關股份獎勵計劃之詳情，請參閱本公司於2025年4月23日刊發之公告。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code contained in Part 2 Appendix C1 (the “CG Code”) of the Listing Rules. Upon the Listing and up to 30 September 2025, the Company complied with all applicable provisions of the CG Code except for the deviation as stated below:

Pursuant to C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not officially have chief executive. The role and function of chief executive have been performed by all the executive Directors collectively. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Group’s business operations. The Board will continue to review the effectiveness of the Group’s structure as business continues to grow and develop in order to assess whether any changes, including the appointment of chief executive officer, is necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers contained in Appendix C3 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors (the “Model Code”). Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the period.

RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Group during the six months ended 30 September 2025 are set out in note 20 to the interim financial report.

企業管治常規

本公司深知維持高水平企業管治以保障股東利益的重要性。

本公司已採納上市規則第二部附錄C1所載的企業管治守則(「企業管治守則」)。由上市起至2025年9月30日，本公司已遵守企業管治守則的所有適用條文，惟下文所述的偏離情況除外：

根據企業管治守則C.2.1條，主席及行政總裁的角色應予區分，並不應由同一人兼任。本公司並無正式的行政總裁。行政總裁的角色及職能由全體執行董事共同履行。董事會相信，目前的安排足以確保本集團的業務營運得到有效的管理及控制。隨著業務持續增長及發展，董事會將繼續檢討本集團架構的成效，以評估是否有必要作出任何變動，包括委任行政總裁。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則，作為董事買賣本公司證券的操守準則(「標準守則」)。經向全體董事作出具體查詢後，各董事均確認彼等於期內已遵守標準守則所載的規定標準。

關聯方交易

本集團於截至2025年9月30日止六個月訂立的重大關聯方交易載於中期財務報告附註20。

Corporate Governance and Other Information

企業管治及其他資料

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules from the Listing Date and up to the date of this interim report.

COMPLIANCE WITH THE LISTING RULES

Save as disclosed herein, for the six months ended 30 September 2025, the Company had complied with the requirements of the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently has three members comprising Ms. Chan Sze Man (Chairlady), Mr. Lai Yick Fung and Mr. Shum Ngok Wa, all being independent non-executive Directors. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process, risk management and internal control system of the Group, oversee the audit process and select external auditors and assess their independence and qualifications.

AUDIT COMMITTEE REVIEW

The accounting information given in this interim report has not been audited by the Company's external auditor but has been reviewed by the Audit Committee.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The results announcement is published on the Company's website at www.chikanck.com and the Stock Exchange's website at www.hkexnews.hk. This interim report will be despatched to shareholders and will also be published on the websites of both the Stock Exchange and the Company in due course.

足夠公眾持股量

根據本公司可得的公開資料及據董事所知，本公司自上市日期起至本中期報告日期一直維持上市規則項下指定的公眾持股量。

遵守上市規則

除本文件所披露者外，截至2025年9月30日止六個月，本公司已遵守上市規則的規定。

審核委員會

本公司審核委員會（「審核委員會」）目前由三名成員組成，分別為陳詩敏女士（主席）、賴益豐先生及沈岳華先生，彼等全部均為獨立非執行董事。審核委員會的主要職責為（其中包括）審閱及監督本集團財務報告過程、風險管理及內部監控制度，監督審核過程，以及挑選外聘核數師及評估彼等之獨立性及資格。

審核委員會審閱

本中期報告所提供的會計資料並未經本公司外聘核數師審核，惟已由審核委員會審閱。

刊發中期業績及中期報告

業績公告已於本公司網站www.chikanck.com及聯交所網站www.hkexnews.hk登載。本中期報告將於適當時候寄發予股東，並在聯交所及本公司網站登載。

Corporate Governance and Other Information 企業管治及其他資料

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the Period.

By order of the Board
Chi Kan Holdings Limited

Lo Hon Kwong
Chairman and Executive Director

Hong Kong, 28 November 2025

鳴謝

董事會謹此對本集團管理層及全體員工的克盡己任與群策群力，以及各股東、業務合作夥伴及其他專業人員於期內一直對我們的支持，致以衷心謝意。

承董事會命
智勤控股有限公司

主席兼執行董事
盧漢光

香港，2025年11月28日

Condensed Consolidated Statement of Comprehensive Income

簡明合併全面收益表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

			Six months ended 30 September (unaudited) 截至9月30日止六個月(未經審核)	
			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	5	371,760	867,001
Cost of revenue	收益成本	7	(160,315)	(676,292)
Gross profit	毛利		211,445	190,709
Other income	其他收入	5	67	122
Selling and administrative expenses	銷售及行政開支		(192,255)	(151,067)
Operating profit	經營溢利		19,257	39,764
Finance income	融資收入	6	392	3,067
Finance costs	融資成本	6	(17)	(548)
Finance income/(costs), net	融資收入／(成本)淨額	6	375	2,519
Profit before income tax	除所得稅前溢利	7	19,632	42,283
Income tax expense	所得稅開支	8	(13,901)	(10,788)
Profit for the period	期內溢利		5,731	31,495
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		(14,725)	17,538
Non-controlling interest	非控股權益		20,456	13,957
			5,731	31,495
(Loss)/earnings per share attributable to owners of the Company for the period (HK cents per share)	期內本公司擁有人應佔 每股(虧損)／盈利 (每股港仙)			
Basic and diluted	基本及攤薄	9	(1.47)	1.75

Condensed Consolidated Statement of Comprehensive Income

簡明合併全面收益表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

		Six months ended 30 September (unaudited) 截至9月30日止六個月(未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit for the period	期內溢利	5,731	31,495
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類為損益的項目</i>		
Exchange difference on translation of foreign operations	換算海外業務匯兌差額	815	(2,438)
Total comprehensive income for the period	期內全面收益總額	6,546	29,057
Total comprehensive income/(loss) attributable to:	以下各方應佔全面收益／(虧損)總額：		
Owners of the Company	本公司擁有人	(25,822)	16,667
Non-controlling interest	非控股權益	32,368	12,390
		6,546	29,057

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 September 2025
於2025年9月30日

		Notes 附註	As at 30 September 2025 於 2025年9月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於 2025年3月31日 (audited) (經審核) HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property and equipment	物業及設備	10	2,386	1,845
Deposits	按金	13	56	54
			2,442	1,899
Current assets	流動資產			
Inventories	存貨	11	13,809	12,377
Trade receivables	貿易應收款項	12(A)	2,767	22,224
Contract assets	合約資產	12(B)	189,387	244,784
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	64,533	11,790
Financial asset at FVPL	按公平值計入損益之金融資產		8,196	5,356
Income tax receivable	應收所得稅		750	–
Restricted cash	受限制現金	14(B)	7,500	7,500
Cash and cash equivalents	現金及現金等價物	14(A)	221,622	228,236
			508,564	532,267
Total assets	資產總值		511,006	534,166

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 September 2025
於2025年9月30日

		Notes 附註	As at 30 September 2025 於 2025年9月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於 2025年3月31日 (audited) (經審核) HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	10,000	10,000
Share premium	股份溢價	18	120,421	120,421
Reserves	儲備		303,405	329,227
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備		433,826	459,648
Non-controlling interest	非控股權益		29,818	14,011
Total equity	權益總額		463,644	473,659
LIABILITIES	負債			
Non-current liability	非流動負債			
Lease liabilities	租賃負債	17	–	239
			–	239
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	11,548	33,253
Accruals and other payables	應計費用及其他應付款項	16	27,495	21,114
Lease liabilities	租賃負債	17	1,018	629
Current income tax liabilities	即期所得稅負債		7,301	5,272
			47,362	60,268
Total liabilities	負債總額		47,362	60,507
Total equity and liabilities	權益及負債總額		511,006	534,166

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔					Non-controlling interest 非控股權益		Total equity 權益總額
		Share capital 股本 HK\$'000 千港元 (Note 18) (附註18)	Share premium 股份溢價 HK\$'000 千港元 (Note 18) (附註18)	Statutory reserve 法定儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
As at 31 March 2024 (Audited)	於2024年3月31日 (經審核)	10,000	120,421	8,815	(4,927)	335,985	470,294	9,210	479,504
Profit for the period	期內溢利	-	-	-	-	17,538	17,538	13,957	31,495
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	(871)	-	(871)	(1,567)	(2,438)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(871)	17,538	16,667	12,390	29,057
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行之交易：								
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	(10,720)	(10,720)
Transfer to statutory reserve	轉撥至法定儲備	-	-	5,388	-	-	5,388	-	5,388
		-	-	5,388	-	-	5,388	(10,720)	(5,332)
As at 30 September 2024 (Unaudited)	於2024年9月30日 (未經審核)	10,000	120,421	14,203	(5,798)	353,523	492,349	10,880	503,229
As at 31 March 2025 (Audited)	於2025年3月31日 (經審核)	10,000	120,421	8,815	(7,888)	328,300	459,648	14,011	473,659
Profit for the period	期內溢利	-	-	-	-	(14,725)	(14,725)	20,456	5,731
Other comprehensive income for the period	期內其他全面收益	-	-	-	(11,097)	-	(11,097)	11,912	815
Total comprehensive income for the period	期內全面收益總額	-	-	-	(11,097)	(14,725)	(25,822)	32,368	6,546
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行之交易：								
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	(17,358)	(17,358)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	797	797
		-	-	-	-	-	-	(16,561)	(16,561)
As at 30 September 2025 (Unaudited)	於2025年9月30日 (未經審核)	10,000	120,421	8,815	(18,985)	313,575	433,826	29,818	463,644

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

		Six months ended 30 September (unaudited) 截至9月30日止六個月 (未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
	Notes 附註		
Cash flows from operating activities	經營活動現金流量		
Cash used in operations	營運所用現金	(69,548)	(31,985)
Income tax refund	退還所得稅	1,279	2,455
Net cash used in operating activities	經營活動所用現金淨額	(68,269)	(29,530)
Cash flows from investing activities	投資活動現金流量		
Payment for plant and equipments	廠房及設備付款	(1,643)	–
Interest received	已收利息	392	3,067
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(1,251)	3,067
Cash flows from financing activities	融資活動現金流量		
Payments of lease liabilities – principal element	租賃負債付款 – 本金部分	150	(1,166)
(Repayment)/Proceeds from bank borrowing, net	銀行借款(償還)/所得款項淨額	–	(20,000)
Interest expenses paid	已付利息開支	(17)	(548)
Dividend distribution to non-controlling interest of subsidiaries	向附屬公司非控股權益分派股息	(17,358)	(10,720)
Net cash used in financing activities	融資活動所用現金淨額	(17,225)	(32,434)
Decrease in cash and cash equivalents	現金及現金等價物減少	(86,745)	(58,897)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	228,236	227,632
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動之影響	(148)	(437)
Cash and cash equivalents at end of the period	期末現金及現金等價物	141,343	168,298

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

1. GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION

1.1 General information

The Company was incorporated in the Cayman Islands on 16 April 2018 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 address of the Company's registered office is P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together the "Group") are principally engaged in construction business which included provision of formwork services and other construction services in Hong Kong (the "Listing Business") and E-Commerce business in PRC.

The Company's shares were listed on the Main Board of The Stock Exchange Hong Kong Limited (the "Stock Exchange") on 14 August 2020.

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

The condensed consolidated interim financial statements have not been audited.

1. 一般資料、重組及呈列基準

1.1 一般資料

本公司於2018年4月16日根據開曼群島法例第22章公司法(1961年第3號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於香港從事建造業務(包括提供模板服務及其他建築服務)(「上市業務」)及於中國從事電子商務業務。

本公司股份於2020年8月14日在香港聯合交易所有限公司(「聯交所」)主板上市。

簡明合併中期財務報表乃以港元(「港元」)列報,且所有數值已湊整至最接近千位數(千港元)(除非另有說明)。

簡明合併中期財務報表尚未經審核。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

1. GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION *(continued)*

1.2 Reorganisation

Prior to the incorporation of the Company and the completion of the reorganisation (the “Reorganisation”), the Listing Business was carried out by (i) Chi Kan Woodworks Company Limited (the “Operating Company”); and (ii) the formwork services business division of Chi Kan Engineering Company Limited (“CK Engineering”) (the “Portion of the Listing Business Held by CK Engineering”). Mr. Lo Hon Kwong (“Mr. Lo” or the “Controlling Shareholder”) is the controlling party of the Operating Company and CK Engineering. Details of the Reorganisation are set out in the prospectus of the Company dated 30 July 2020 (the “Prospectus”).

2. BASIS OF PRESENTATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKASs”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the “Listing Rules”). The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements and should be read in conjunction with the annual financial statements for the year ended 31 March 2025 (“Financial Statements 2025”), which have been prepared in accordance with revised and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

The condensed consolidated interim financial statements have not been audited or reviewed by Company’s external auditors, but have been reviewed by the audit committee of the Company.

1. 一般資料、重組及呈列基準 *(續)*

1.2 重組

於本公司註冊成立及重組(「重組」)完成前，上市業務乃由(i)智勤造木有限公司(「營運公司」)；及(ii)智勤工程有限公司(「智勤工程」)的模板服務業務分部(「智勤工程持有的上市業務部分」)進行。盧漢光先生(「盧先生」或「控股股東」)為營運公司及智勤工程的控股方。重組詳情載於本公司日期為2020年7月30日的招股章程(「招股章程」)。

2. 呈列基準

截至2025年9月30日止六個月的未經審核簡明合併中期財務報表乃按照香港會計師公會(「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」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的適用披露規定編製。未經審核簡明合併中期財務報表及其附註並不包括完整財務報表所規定的一切資料，並應與根據香港會計師公會頒佈的經修訂香港財務報告準則(「香港財務報告準則」)及其修訂本所編製截至2025年3月31日止年度的年度財務報表(「2025年財務報表」)一併閱讀。

簡明合併中期財務報表並未經本公司外聘核數師審核或審閱，惟已由本公司審核委員會審閱。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax and the adoption of new and amended standards as set out below.

(A) *Adoption of new or revised HKFRS effective on 1 April 2025*

During the reporting period, the Group has adopted all the following new and amended HKFRS which are first effective for the reporting period and potentially relevant to the Group.

HKAS 21 and HKFRS 1
香港會計準則第21號及香港財務報告準則第1號

The application of the new Amendments had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

The Interim Financial Report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the HKFRSs.

3. 重大會計政策概要

3.1 編製基準

所採納會計政策與上一財政年度及相應中期報告期間所採納者一致，惟對所得稅的估計及採納下文所載的新訂及經修訂準則除外。

(A) *採納於2025年4月1日生效的新訂或經修訂香港財務報告準則*

於報告期間，本集團已採納以下所有新訂及經修訂香港財務報告準則，該等準則於報告期間首次生效，並可能與本集團有關。

Lack of Exchangeability (amendments)
缺乏可換性(修訂本)

應用新訂修訂本對本集團本期間及過往期間的財務表現及狀況及／或該等簡明合併中期財務報表所載的披露並無重大影響。

中期財務報告載有簡明合併財務報表及經選定解釋附註。附註包括對了解本集團自2025年年度財務報表以來的財務狀況及表現的變動構成重大影響的事件及交易作出的說明。簡明合併中期財務報表及附註並不包括根據香港財務報告準則編製的完整財務報表所需的一切資料。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

4. SEGMENT INFORMATION

The Chief Operating Decision-Maker ("CODM") has been identified as the executive directors who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on a measure of profit after income tax and considers all businesses to be included in two operating segments.

The Group is principally engaged in construction business which included provision of formwork services and other construction services in Hong Kong, and E-Commerce business in PRC.

(a) Revenue

Revenue represents revenue from construction business which included provision of formwork services and other construction services, and E-Commerce business.

4. 分部資料

主要經營決策者(「主要經營決策者」)已確認為執行董事，彼等檢討本集團內部報告以評估表現及分配資源。主要經營決策者已基於該等報告釐定經營分部。

主要經營決策者根據除所得稅後溢利的計量以評估表現，並認為所有業務將計入兩個經營分部。

本集團於香港主要從事建造業務(包括提供模板服務及其他建築服務)，以及於中國從事電子商務業務。

(a) 收益

Six months ended
30 September (unaudited)
截至9月30日止六個月(未經審核)

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Types of goods and services	商品及服務種類		
Contract revenue from construction business	從建造業務所得合約收益		
– Formwork services	– 模板服務	63,437	567,879
– Other construction services	– 其他建築服務	801	21,652
		64,238	589,531
E-Commerce business revenue	電子商務業務收益	307,522	277,470
		371,760	867,001

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

4. SEGMENT INFORMATION *(continued)*

(b) Segment Information

The Group manages its businesses by business lines in a manner consistent with the way in which information is reported internally to the Group's CODM being the executive directors of the Company, for the purposes of resource allocation and performance assessment. The Group's reportable and operating segments are as follows:

- Contract revenue from construction business: provision of formwork services and other construction services to customers in Hong Kong
- E-Commerce business revenue: online trading of products in PRC

Segment results, segment assets and liabilities

Segment results represent the profit before tax from each segment except for the unallocated corporate expenses, being central administrative costs.

Segment assets include all current and non-current assets with the exception of other corporate assets and other unallocated corporate assets. Segment liabilities include all current and non-current liabilities with the exception of other corporate liabilities and other unallocated corporate liabilities.

4. 分部資料(續)

(b) 分部資料

本集團透過業務線管理其業務，與向本集團主要經營決策者（即本公司執行董事）作資料內部呈報之管理方法一致，藉以分配資源及評估表現。本集團可呈報及經營分部如下：

- 從建造業務所得合約收益：向香港客戶提供模板服務及其他建築服務
- 電子商務業務收益：在中國進行產品線上交易

分部業績、分部資產及負債

分部業績指各分部除稅前溢利，惟未分配之公司開支（即中央行政成本）除外。

分部資產包括所有流動及非流動資產，惟其他公司資產及其他未分配之公司資產除外。分部負債包括所有流動及非流動負債，惟其他公司負債及其他未分配之公司負債除外。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

4. SEGMENT INFORMATION (continued)

(b) Segment Information (continued)

Segment results, segment assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the period is set out below:

4. 分部資料(續)

(b) 分部資料(續)

分部業績、分部資產及負債(續)

期內為分配資源及評估分部表現，向本集團主要經營決策者提呈之本集團可呈報分部資料如下：

		Six months ended 30 September 2025 (Unaudited) 截至2025年9月30日止六個月(未經審核)			
		Construction business 建造業務 HK\$'000 千港元	E-Commerce business 電子商務業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue	可呈報分部收益	64,238	307,522	–	371,760
Reportable segment profit/(loss) before tax	除稅前可呈報分部 溢利/(虧損)	(17,082)	55,648	(18,934)	19,632
Amounts included in the measure of segment profit or loss:	計入計算分部損益 金額：				
Interest expenses	利息開支	(17)	–	–	(17)
Interest income	利息收入	375	10	7	392
Depreciation for the period	期內折舊	(462)	(529)	(111)	(1,102)

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

4. SEGMENT INFORMATION (continued)

(b) Segment Information (continued)

Segment results, segment assets and liabilities (continued)

		Six months ended 30 September 2024 (Unaudited) 截至2024年9月30日止六個月(未經審核)			
		Construction business 建造業務 HK\$'000 千港元	E-Commerce business 電子商務業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue	可呈報分部收益	589,531	277,470	–	867,001
Reportable segment profit/(loss) before tax	除稅前可呈報分部 溢利/(虧損)	8,179	38,180	(4,076)	42,283
Amounts included in the measure of segment profit or loss:	計入計算分部損益 金額：				
Interest expenses	利息開支	(548)	–	–	(548)
Interest income	利息收入	314	17	2,736	3,067
Depreciation for the period	期內折舊	(503)	(226)	(114)	(843)

4. 分部資料(續)

(b) 分部資料(續)

分部業績、分部資產及負債(續)

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

4. SEGMENT INFORMATION (continued)

(b) Segment Information (continued)

Segment assets and liabilities

		At 30 September 2025 於2025年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2025 於2025年3月31日 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產		
Construction business	建造業務	378,725	415,646
E-Commerce business	電子商務業務	57,963	49,226
Other corporate assets	其他公司資產	74,318	69,294
Consolidated assets	綜合資產	511,006	534,166
Segment liabilities	分部負債		
Construction business	建造業務	8,231	28,071
E-Commerce business	電子商務業務	37,064	28,221
Other corporate liabilities	其他公司負債	2,067	4,215
Consolidated liabilities	綜合負債	47,362	60,507

4. 分部資料(續)

(b) 分部資料(續)

分部資產及負債

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

4. SEGMENT INFORMATION (continued)

(b) Segment Information (continued)

Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were provided or the goods delivered.

Revenue from external customers:

4. 分部資料(續)

(b) 分部資料(續)

地區資料

下表載有本集團外部客戶收益之地區位置資料。客戶之地區位置乃基於服務提供或商品送遞之位置而定。

外部客戶收益：

		Six months ended 30 September (Unaudited) 截至9月30日止六個月(未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Hong Kong (Place of domicile)	香港(註冊地)	64,238	589,531
The PRC	中國	307,522	277,470
		371,760	867,001

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

5. REVENUE AND OTHER INCOME

Revenue and other income recognised during the reporting period and prior period are as follows:

5. 收益及其他收入

於報告期間及過往期間的已確認收益及其他收入如下：

		Six months ended 30 September (unaudited) 截至9月30日止六個月(未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Contract revenue from construction business	從建造業務所得合約收益		
Formwork services	模板服務	63,437	567,879
Other construction services	其他建築服務	801	21,652
E-Commerce business revenue	電子商務業務收益	64,238 307,522	589,531 277,470
Total revenue	總收益	371,760	867,001
Other income	其他收入		
Sundry income [#]	雜項收入 [#]	67	122
Total other income	其他收入總額	67	122

Contract revenue from construction business and E-Commerce business revenue are recognised over time and at a point in time, respectively.

從建造業務所得合約收益及電子商務業務收益分別隨時間確認及於某個時間點確認。

[#] This represents service fee income received mainly from consulting business in PRC.

[#] 指主要由中國諮詢業務所獲之服務費收入。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

6. FINANCE INCOME/(COSTS), NET

6. 融資收入／(成本)淨額

		Six months ended 30 September (unaudited) 截至9月30日止六個月(未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Finance income	融資收入		
Bank interest income	銀行利息收入	392	3,067
Finance costs	融資成本		
Interest expenses on lease liabilities	租賃負債利息開支	(17)	(30)
Interest expenses on bank borrowings	銀行借款利息開支	–	(518)
Finance income/(costs), net	融資收入／(成本)淨額	375	2,519

7. PROFIT BEFORE INCOME TAX

7. 除所得稅前溢利

Profit before income tax has been arrived at after charging the following items:

除所得稅前溢利乃經扣除下列各項後達致：

		Six months ended 30 September (unaudited) 截至9月30日止六個月(未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	19,341	130,777
Contribution to defined contribution retirement plans	界定供款退休計劃的供款	558	4,987
		19,899	135,764
Less: Amount included in cost of revenue	減：計入收益成本的款項	(12,707)	(129,943)
		7,192	5,821
Other items	其他項目		
Cost of revenue	收益成本	160,315	676,292
Depreciation	折舊		
– Self-owned assets	– 自有資產	359	292
– Assets under leases	– 租賃資產	743	551

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

8. INCOME TAX EXPENSE

Income tax in the condensed consolidated statement of comprehensive income represents:

8. 所得稅開支

於簡明合併全面收益表的所得稅指：

		Six months ended 30 September (unaudited) 截至9月30日止六個月(未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong Profits Tax	– 香港利得稅	–	1,127
– PRC Corporate Income Tax	– 中國企業所得稅	13,901	9,661
		13,901	10,788

Pursuant to the enactment of two-tiered profits tax rates by the Inland Revenue Department of Hong Kong ("IRD"), the Group's first HK\$2 million of assessable profits under Hong Kong profits tax is subject to tax rate of 8.25%. The Group's remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5%.

The provision for Corporate Income Tax in the PRC is calculated at 25%.

No overseas profits tax has been calculated for entities of the Group that are incorporated in the British Virgin Islands or the Cayman Island as they are exempted from tax in these jurisdictions.

根據香港稅務局(「稅務局」)頒佈兩級制利得稅率，本集團首2,000,000港元應課稅溢利按8.25%的稅率繳納香港利得稅，而餘下超出2,000,000港元的應課稅溢利則繼續按16.5%的稅率納稅。

中國企業所得稅撥備按25%計算。

由於本集團於英屬處女群島或開曼群島註冊成立的實體獲豁免繳納該等司法權區的稅項，故並無就此等實體計算任何海外利得稅。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

9. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 September 2025 and 2024.

9. 每股盈利

每股基本盈利乃將本公司擁有人應佔溢利除以於截至2025年及2024年9月30日止六個月的已發行普通股加權平均數計算。

		Six months ended 30 September (unaudited) 截至9月30日止六個月(未經審核)	
		2025 2025年	2024 2024年
(Loss)/profit attributable to owners of the Company (in HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(14,725)	17,538
Weighted average number of ordinary shares in issue (in Thousand)	已發行普通股加權平均數(千股)	1,000,000	1,000,000
(Loss)/earnings per share (HK cents per share)	每股(虧損)/盈利(每股港仙)	(1.47)	1.75

The Company did not have any potential ordinary shares outstanding during the six months ended 30 September 2025 and 2024, diluted earnings per share is equal to basic earnings per share.

於截至2025年及2024年9月30日止六個月，本公司並無任何未發行潛在普通股，故每股攤薄盈利相等於每股基本盈利。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

10. PROPERTY AND EQUIPMENT

During the six months ended 30 September 2025, the Group have purchased property and equipment amounted to HK\$1.6 million (corresponding period in 2024: Nil). In addition, the Group have no disposal of property and equipment during the six months ended 30 September 2025 and 2024.

As at 30 September 2025, lease liabilities of approximately HK\$1,018 million (31 March 2025: approximately HK\$868 million) are recognised with related right-of-use assets of approximately HK\$0.6 million (31 March 2025: approximately HK\$0.3 million). The lease agreements do not impose any covenants other than those set out above and the security interests in the leased assets that are held by the lessor.

11. INVENTORIES

10. 物業及設備

於截至2025年9月30日止六個月，本集團購置物業及設備金額為1,600,000港元（2024年同期：零）。此外，於截至2025年及2024年9月30日止六個月，本集團概無出售物業及設備。

於2025年9月30日，確認租賃負債約1,018,000,000港元（2025年3月31日：約868,000,000港元）連同相關使用權資產約600,000港元（2025年3月31日：約300,000港元）。除上文所載者及出租人所持租賃資產的抵押權益外，租賃協議當中並無任何契約。

11. 存貨

		At 30 September 2025 於2025年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2025 於2025年3月31日 (audited) (經審核) HK\$'000 千港元
Finished goods	製成品	13,809	12,377

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

12(A). TRADE RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors, based on the invoice date and net of allowance for doubtful debts, is as follows:

		At 30 September 2025 於2025年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2025 於2025年3月31日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	2,767	22,224

The Group's credit terms granted to third-party customers range from 14 days to 60 days.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the date of certification, is as follow:

		At 30 September 2025 於2025年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2025 於2025年3月31日 (audited) (經審核) HK\$'000 千港元
Up to 30 days	最多30日	270	6,708
31-90 days	31至90日	1,062	13,012
91-181 days	91至181日	–	1,370
181-365 days	181至365日	1,435	1,134
		2,767	22,224

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

12(A). 貿易應收款項

於報告期末，應收貿易賬款按發票日期及扣除呆賬撥備的賬齡分析如下：

	At 30 September 2025 於2025年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2025 於2025年3月31日 (audited) (經審核) HK\$'000 千港元
Trade receivables	2,767	22,224

本集團授予第三方客戶的信貸期介乎14日至60日。

於報告期末，貿易應收款項按認證日期的賬齡分析如下：

	At 30 September 2025 於2025年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2025 於2025年3月31日 (audited) (經審核) HK\$'000 千港元
Up to 30 days	270	6,708
31-90 days	1,062	13,012
91-181 days	–	1,370
181-365 days	1,435	1,134
	2,767	22,224

由於即期應收款項的短期性質使然，其賬面值被視為與其公平值相同。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

12(B). CONTRACT ASSETS

12(B). 合約資產

		At 30 September 2025 於2025年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2025 於2025年3月31日 (audited) (經審核) HK\$'000 千港元
Contract assets relating to	與下列項目相關的合約資產		
– Uncertified work in progress	– 未認證的在建工程	44,536	95,460
– Retention receivables	– 應收保留金	164,907	169,380
		209,443	264,840
Less: Impairment loss of contract assets	減：合約資產減值虧損	(20,056)	(20,056)
		189,387	244,784

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		At 30 September 2025 於2025年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2025 於2025年3月31日 (audited) (經審核) HK\$'000 千港元
Prepayments	預付款項	57,153	8,905
Deposits and other receivables	按金及其他應收款項	7,436	2,939
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	64,589	11,844
Less: Non-current portion	減：非流動部分		
Deposits	按金	(56)	(54)
		64,533	11,790

The carrying amounts of deposits and other receivables approximate their fair values.

按金及其他應收款項的賬面值與其公平值相若。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

14(A). CASH AND CASH EQUIVALENTS

14(A). 現金及現金等價物

		At 30 September 2025 於2025年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2025 於2025年3月31日 (audited) (經審核) HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	221,622	228,236

The carrying amounts of cash and cash equivalents are denominated in following currency:

現金及現金等價物賬面值以下列貨幣計值：

		At 30 September 2025 於2025年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2025 於2025年3月31日 (audited) (經審核) HK\$'000 千港元
HK\$	港元	133,354	147,994
RMB	人民幣	88,268	80,242
		221,622	228,236

14(B). RESTRICTED CASH

14(B). 受限制現金

As at 30 September 2025, restricted cash of approximately HK\$7.5 million (31 March 2025: approximately HK\$7.5 million) were held in Hong Kong to secure bank facilities granted to the Group.

於2025年9月30日，於香港持有約7,500,000港元受限制現金（2025年3月31日：約7,500,000港元），作為授予本集團銀行融資之抵押。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

15. TRADE PAYABLES

As of the end of the reporting period, the ageing analysis of trade payable, based on the invoice date, is as follows:

		At 30 September 2025 於2025年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2025 於2025年3月31日 (audited) (經審核) HK\$'000 千港元
Up to 30 days	最多30日	7,474	32,206
31-90 days	31至90日	158	990
91-180 days	91至180日	58	1
Over 180 days	超過180日	3,858	56
		11,548	33,253

15. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

16. ACCRUALS AND OTHER PAYABLES

		At 30 September 2025 於2025年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2025 於2025年3月31日 (audited) (經審核) HK\$'000 千港元
Accruals for staff salaries and other benefits	員工薪金及其他福利的應計費用	1,278	6,072
Contract liabilities	合約負債	16,839	9,543
Other accruals and other payables	其他應計費用及其他應付款項	9,378	5,499
Accruals and other payables	應計費用及其他應付款項	27,495	21,114

16. 應計費用及其他應付款項

The carrying amounts of accruals and other payables approximate their fair values.

應計費用及其他應付款項的賬面值與其公平值相若。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

17. LEASE LIABILITIES

		At 30 September 2025 於2025年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2025 於2025年3月31日 (audited) (經審核) HK\$'000 千港元
Current	流動	1,018	629
Non-current	非流動	–	239
Total	總計	1,018	868

The Group leases various properties for the use of office. These lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid.

本集團租用多項物業作辦公室之用。該等租賃負債乃按租期內尚未支付的租賃付款的淨現值計量。

18. DIVIDEND, SHARE CAPITAL AND SHARE PREMIUM

(a) Dividends

The Directors did not recommend the payment of a dividend by the Company for the six months ended 30 September 2025 (corresponding period in 2024: Nil).

(b) Share capital

	The Company 本公司	Par value 面值 HK\$ 港元	At 30 September 2025 (unaudited) 於2025年9月30日 (未經審核)		At 31 March 2025 (audited) 於2025年3月31日 (經審核)	
			No. of shares 股份數目 000 千股	Share capital 股本 HK\$'000 千港元	No. of shares 股份數目 000 千股	Share capital 股本 HK\$'000 千港元
Authorised ordinary shares: 法定普通股 :		0.01	10,000,000	100,000	10,000,000	100,000
Issued and fully paid ordinary shares: 已發行及繳足普通股 :		0.01	1,000,000	10,000	1,000,000	10,000

17. 租賃負債

18. 股息、股本及股份溢價

(a) 股息

董事並不建議本公司派付截至2025年9月30日止六個月的股息(2024年同期：無)。

(b) 股本

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

19. CONTINGENT LIABILITIES AND CLAIMS

A contingent liability will be disclosed when a possible obligation has arisen, but its existence has to be confirmed by future events outside the Group's control, or when it is not probable that outflow of economic resources will be required, or the amount of obligation cannot be measured reliably. As at 30 September 2025, the Group did not have any significant contingent liabilities. The directors believe that any potential compensation arising from the ongoing litigations will be covered by relevant insurance coverage and these litigations will not have a material adverse effect on the consolidated financial statements of the Group.

19. 或然負債及申索

或然負債於可能出現某項責任時(惟其存在須以非本集團所能控制的未來事件確認)或於不大可能須流出經濟資源或責任金額不能可靠計量時披露。於2025年9月30日,本集團並無任何重大或然負債。董事相信,有關保險的保障範圍將能覆蓋持續訴訟所產生的任何潛在賠償,而此等訴訟將不會對本集團的合併財務報表造成重大不利影響。

20. MATERIAL RELATED PARTIES TRANSACTIONS

(a) Key management compensation

Key management includes executive and non-executive directors and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

20. 重大關聯方交易

(a) 主要管理層報酬

主要管理層包括本集團的執行及非執行董事以及高級管理層。就僱員服務已付或應付主要管理層的報酬如下:

		Six months ended 30 September (unaudited) 截至9月30日止六個月(未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,190	2,181
Retirement benefit costs – defined contribution plans	退休福利開支 – 界定供款計劃	9	18

21. REVIEW OF INTERIM FINANCIAL REPORT

The unaudited interim financial report for the six months ended 30 September 2025 has been reviewed by the Audit Committee with no disagreement.

21. 審閱中期財務報告

截至2025年9月30日止六個月的未經審核中期財務報告已由審核委員會審閱,且並無異議。

CHI KAN HOLDINGS LIMITED
智勤控股有限公司