

POLYFAIR

Polyfair Holdings Limited
寶發控股有限公司

(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 : 8532

2025/26

INTERIM REPORT
中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

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This report, for which the directors (the "Directors") of Polyfair 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的特色

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

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

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本報告乃遵照聯交所的GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關寶發控股有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令本報告或其所載任何陳述產生誤導。

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Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核簡明綜合損益及其他全面收入表

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

Interim Results

The board (the “**Board**”) of Directors 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 (the “**Reporting Period**”), together with the unaudited comparative figures for the corresponding period in 2024 as follows:

中期業績

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2025年9月30日止六個月(「**報告期間**」)的未經審核簡明綜合業績，連同2024年同期的未經審核比較數字如下：

NOTES 附註	Six months ended 30 September 截至9月30日止六個月		
	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	
Revenue Cost of services	收益 服務成本	4 51,320 (50,365)	185,663 (175,298)
Gross profit	毛利	955	10,365
Other income, gains and losses Impairment loss on ECL	其他收入、收益及虧損 預期信貸虧損模式下的減 值虧損，淨額	227 (2,252)	1,518 —
Administrative expenses	行政開支	(4,501)	(4,538)
(Loss) profit from operation	經營所得(虧損)溢利	(5,571)	7,345
Finance costs	融資成本	(2,622)	(5,042)
(Loss) profit before tax	除稅前(虧損)溢利	(8,193)	2,303
Income tax expenses	所得稅開支	(21)	(233)
(Loss) profit for the period	期內(虧損)溢利	(8,214)	2,070
Other comprehensive expenses after tax: <i>Items that may be reclassified to profit or loss:</i>	除稅後其他全面 開支： 可能重新分類至損益的 項目：		
Exchange differences on translating foreign operations	換算海外業務所產生的 匯兌差額	(17)	(34)
Other comprehensive expenses for the period, net of tax	期內其他全面開支， 已扣稅	(17)	(34)
Total comprehensive income for the period	期內全面(開支)收入總額	(8,231)	2,036
(Loss) earnings per share Basic (HK cents)	每股(虧損)盈利 基本(港仙)	10 (0.97)	0.26
Diluted (HK cents)	攤薄(港仙)		(0.97)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

At 30 September 2025
於2025年9月30日

		At 30 September 2025 於2025年 9月30日 NOTES 附註	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Unaudited) (未經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	12	406
Right-of-use assets	使用權資產	13	992
			1,398
			104
Current assets	流動資產		
Trade receivables	貿易應收款項	15	20
Contract assets	合約資產	14	156,605
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,706
Financial assets at fair value through Profit or loss	按公平值計入損益的金融資產		—
Pledged bank balances	已質押銀行結餘		—
Bank balances and cash	銀行結餘及現金		899
			159,230
			213,079
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	16	131,161
Tax payable	應付稅項		189
Bank and other borrowings	銀行和其他借款	17	94,403
Lease liabilities	租賃負債	18	343
			226,096
			271,081
Net current liabilities	流動負債淨值		(66,866)
			(58,002)
Total assets less current liabilities	總資產減流動負債		(65,468)
			(57,898)

Unaudited Condensed Consolidated Statement of Financial Position
未經審核簡明綜合財務狀況表

At 30 September 2025
 於2025年9月30日

		At 30 September 2025 於2025年 9月30日	At 31 March 2025 於2025年 3月31日
	NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	18	661
		661	—
Net liabilities	負債淨值	(66,129)	(57,898)
Capital and reserves	資本及儲備		
Share capital	股本	19	8,487
Deficits	虧蝕		(74,616)
			8,487
Total equity	權益總額	(66,129)	(57,898)

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

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

Attributable to owners of the Company 本公司擁有人應佔						
	Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Translation reserve 換算儲備	Retained profits 保留溢利	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
					(Note) (附註)	
At 1 April 2024 (Audited) Total comprehensive (expenses) income for the period	於2024年4月1日(經審核) 期內全面(開支) 收入總額	8,000	37,915	3,000	19	24,327
						73,261
At 30 September 2024 (Unaudited)	於2024年9月30日 (未經審核)	8,000	37,915	3,000	(15)	26,397
						75,297
At 1 April 2025 (Audited) Total comprehensive expenses for the period	於2025年4月1日(經審核) 期內全面開支總額	8,487	39,328	3,000	31	(108,744)
						(57,898)
At 30 September 2025 (Unaudited)	於2025年9月30日 (未經審核)	8,487	39,328	3,000	14	(116,958)
						(66,129)

Note: Other reserve represented the difference between the share capital of the Company issued as consideration of acquiring Polyfair Construction & Engineering Limited ("Polyfair HK") and issued share capital of Polyfair HK pursuant to a group reorganisation completed on 19 January 2018.

附註：其他儲備指本公司發行作為收購寶發建設工程有限公司(「寶發香港」)的代價的股本與根據於2018年1月19日完成的集團重組寶發香港已發行股本之間的差額。

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

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

截至9月30日止六個月

2025

2025年

HK\$'000

千港元

(Unaudited)

(未經審核)

2024

2024年

HK\$'000

千港元

(Unaudited)

(未經審核)

Operating activities	經營活動		
(Loss) Profit before taxation	除稅前(虧損)溢利	(8,193)	2,303
Adjustment for:	就下列項目作出的調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	331	37
Depreciation of right-of-use assets	使用權資產折舊	128	753
Finance costs	融資成本	2,622	5,042
Interest income	利息收入	—	(3)
Operating profit before working capital changes	營運資金變動前的經營溢利	(5,112)	8,132
Change in trade receivables	貿易應收款項變動	6,365	52,502
Change in prepayments, deposits and other receivables	預付款項按金及其他應收款項變動	(116)	7,274
Change in contract assets	合約資產變動	2,254	(36,799)
Change in trade and other payables	貿易及其他應付款項變動	(240)	(4,139)
Change in contract liabilities	合約負債變動	—	(3,113)
Cash generated from operations	經營所用現金	3,151	23,857
Income taxes paid	已付所得稅	—	—
Net cash generated from operating activities	經營活動所得現金淨額	3,151	23,857
Investing activities	投資活動		
Interest received	已收利息	—	3
Purchase of property, plant and equipment	購買物業、廠房及設備	(430)	—
Placement of pledged bank balances	存入已質押銀行結餘	—	(456)
Net cash used in investing activities	投資活動所用現金淨額	(430)	(453)
Financing activities	融資活動		
Interest paid	已付利息	(2,592)	(5,042)
New bank borrowings raised	新籌集銀行借款	295	153,009
Repayment of borrowings	償還借款	—	(173,371)
Repayment of lease liabilities	償還租賃負債	(319)	(761)
Net cash used in financing activities	融資活動所用現金淨額	(2,616)	(26,165)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		
Effect of foreign exchange rate changes	外幣匯率變動的影響	105	(2,761)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初的現金及現金等價物	(17)	2
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末的現金及現金等價物	811	8,179
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank balances and cash	銀行結餘及現金	899	5,420
Bank overdraft	銀行透支	—	(4,970)
		899	10,390
			5,420

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2025年9月30日止六個月

1. GENERAL INFORMATION

Polyfair Holdings Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 25 May 2017 and its shares are listed on GEM of the Stock Exchange on 23 February 2018. Its immediate and ultimate holding company is C.N.Y. Holdings Limited, a company incorporated in the British Virgin Islands (the “**BVI**”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 9/F., Wing Hing Industrial Building, 499 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together referred to as the “**Group**”) are provision of design and project management services for façade and installation of curtain wall systems in Hong Kong.

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars (“**HK\$**”).

Other than those subsidiaries established in the People’s Republic of China (the “**PRC**”) whose functional currency is Renminbi (“**RMB**”), the functional currency of the Company and its remaining subsidiaries are HK\$.

All values are rounded to the nearest thousands (“**HK\$’000**”) except when otherwise indicated.

1. 一般資料

寶發控股有限公司(「本公司」)於2017年5月25日在開曼群島註冊成立並登記為獲豁免有限公司，且其股份於2018年2月23日於聯交所GEM上市。其直接及最終控股公司為永盟控股有限公司，該公司為於英屬處女群島(「英屬處女群島」)註冊成立的公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍長沙灣青山道499號永興工業大廈9樓。

本公司為投資控股公司。本公司及其附屬公司(統稱為「**本集團**」)的主要業務為於香港提供外牆設計及項目管理服務以及幕牆系統安裝。

未經審核簡明綜合中期財務報表以港元呈報。

除於中華人民共和國(「**中國**」)成立的附屬公司，其功能貨幣為人民幣外，本公司及其餘下附屬公司的功能貨幣為港元。

除另有指明者外，所有價值均調整至最接近千位(「**千港元**」)。

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2025年9月30日止六個月

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs included Hong Kong Accounting Standard and Interpretations. The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 September 2025 are consistent with those adopted in the annual report for the year ended 31 March 2025, except for the new HKFRSs issued by the HKICPA that is adopted for the first time for the Reporting Period of the Group. The adoption of the new and revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results of the Group. In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the GEM Listing Rules.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have not been audited by the Company's independent auditors, but have been reviewed by the audit committee of the Company (the "Audit Committee").

The measurement basis used in the preparation of the unaudited condensed consolidated financial statements is the historical cost basis.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

These condensed consolidated financial statements have been prepared under the historical cost convention, as modified by the financial assets at fair value through profit or loss, which are carried at their fair values.

2. 編製基準

截至2025年9月30日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。香港財務報告準則包括香港會計準則及詮釋。除本集團於報告期間首次採納由香港會計師公會頒佈的新訂香港財務報告準則外，編製截至2025年9月30日止六個月的未經審核簡明綜合財務報表所採納的會計政策及編製基準與截至2025年3月31日止年度的年報內所採納者一致。採納與本集團相關並自當前期間起生效的新訂及經修訂香港財務報告準則對本集團業績概無任何重大影響。此外，未經審核簡明綜合財務報表包括GEM上市規則規定的適用披露。

截至2025年9月30日止六個月的未經審核簡明綜合財務報表未經本公司獨立核數師審核，惟已由本公司審核委員會（「審核委員會」）審閱。

編製未經審核簡明綜合財務報表所使用的計量基準為歷史成本基準。

3. 主要會計政策

該等簡明綜合財務報表已根據香港財務報告準則、香港公認會計原則及GEM上市規則及香港《公司條例》的適用披露規定而編製。

該等簡明綜合財務報表已按歷史成本基準編製，並就按公允值列賬之按公允值計入損益的金融資產作出修訂。

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2025年9月30日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025.

Application of new and amendments to HKFRSs

The HKICPA has issued the following amendments to HKFRS that are first effective for the Reporting Period:

- Amendments to HKAS 21, *The effects of changes in foreign exchange rates: Lack of exchangeability*;

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amount received and receivable from provision of construction services.

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

3. 主要會計政策(續)

除因應用新訂香港財務報告準則及香港財務報告準則修訂本而引致的會計政策變動外，截至2025年9月30日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至2025年3月31日止年度的年度財務報表所遵循者相同。

應用新訂香港財務報告準則及香港財務報告準則修訂本

香港會計師公會頒布了以下經修訂的《香港財務報告準則》，該等修訂準則在本集團本會計期間首次生效：

- 香港會計準則第21條的修訂：外幣匯率變動的影響：缺乏可兌換性

該等修訂並無對本集團於本中期報告內當前或過往期間的業績及財務狀況的編製或呈列方法造成重大影響。本集團並無應用於本會計期間尚未生效的任何新準則或詮釋。

4. 收益及分部資料

收益指提供建築服務而已收及應收金額的公允值。

本集團的收益分析如下：

Six months ended 30 September 截至9月30日止六個月

	2025	2024
	2025年	2024年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Construction services for residential properties	就住宅物業的建築服務	
	50,429	184,871
Construction services for commercial properties	就商業物業的建築服務	
	891	792
Revenue from contracts with customers	來自客戶合約的收益	
	51,320	185,663

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4. REVENUE AND SEGMENT INFORMATION (continued)

Segment information

For the purpose of resources allocation and performance assessment, the chief operation decision maker (i.e. the chief executive of the Group) reviews the overall results and financial position of the Group. Accordingly, the Group presents only one single operating segment and no further analysis is presented.

Geographical information

No geographical information is presented as the Group's revenue are all derived from Hong Kong based on the location of services delivered and the Group's non-current assets (excluding financial assets and deferred tax assets) are substantially located in Hong Kong.

Timing of revenue recognition

All timing of revenue recognition is over time for the six months ended 30 September 2025 and 2024.

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the period is as follows:

4. 收益及分部資料(續)

分部資料

就資源分配及表現評估而言，主要經營決策者(即本集團最高行政人員)檢討本集團整體業績及財務狀況。因此，本集團僅呈列一個單一的經營分部，並無呈列進一步分析。

地區資料

根據提供服務的地點，本集團的收益均來自香港，而本集團的非流動資產(不包括金融資產及遞延稅項資產)大部分位於香港，因此並無呈列地區資料。

收益確認時間

截至2025年及2024年9月30日止六個月，所有收益確認時間均為一段時間。

有關主要客戶的資料

於期內，佔本集團總收益10%或以上的客戶之應佔收益如下：

		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

Customer A	客戶A	31,957	130,314
Customer B	客戶B	18,471	47,829

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5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

Six months ended 30 September
截至9月30日止六個月

		2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	–	412
Project management fee income	項目管理費收入	–	1,000
Exchange gain	匯兌收益	–	106
Employee compensation	僱員薪酬	227	–
		227	1,518

6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

6. 預期信貸虧損模式下的減值虧損，淨額

Six months ended 30 September
截至9月30日止六個月

		2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
Impairment losses under expected credit loss model, net, on: – contract assets	預期信貸虧損模式下的減值虧損，淨額： – 合約資產	2,252	–

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7. FINANCE COSTS

Interest expenses on:

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
Bank borrowings and overdraft	銀行借款及銀行透支利息	2,592	4,975
Other borrowings	其他借款	—	38
Lease liabilities	租賃負債利息	30	29
		2,622	5,042

8. INCOME TAX EXPENSES

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
Current tax: Hong Kong Profits Tax	即期稅項：香港利得稅	21	235
Deferred taxation	遞延稅項	—	(2)
		21	233

Under the two-tiered profits tax rates regime, 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%.

Hong Kong Profits Tax has been provided at the rate of 8.25% on assessable profits up to HK\$2 million and 16.5% on any part of assessable profit over HK\$2 million for the period ended 30 September 2025 and 2024.

7. FINANCIAL COSTS

Interest expenses on:

Six months ended 30 September
截至9月30日止六個月

	2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
Bank borrowings and overdraft	2,592	4,975
Other borrowings	—	38
Lease liabilities	30	29
	2,622	5,042

8. INCOME TAX EXPENSES

Six months ended 30 September
截至9月30日止六個月

	2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
Current tax: Hong Kong Profits Tax	21	235
Deferred taxation	—	(2)
	21	233

根據兩級制利得稅率政策，合資格集團實體首2百萬港元溢利的利得稅率為8.25%，超過2百萬港元的溢利則按16.5%徵稅。不符合兩級制利得稅率資格的集團實體的溢利將繼續按16.5%的稅率徵稅。

截至2025年及2024年9月30日止期間，香港利得稅乃就不超過2百萬港元的應課稅溢利按稅率8.25%計算，而超過2百萬港元的任何部分應課稅溢利則按稅率16.5%計算。

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8. INCOME TAX EXPENSES (continued)

According to the Enterprise Income Tax Law (中華人民共和國企業所得稅法) and the Implementation of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法實施條例), an entity eligible as a Small Low-profit Enterprise (小型微利企業) is subject to preferential tax treatments. From 1 January 2019 to 31 December 2020, the annual taxable income not more than RMB1,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20% and the annual taxable income between RMB1,000,000 and RMB3,000,000 is calculated at 50% of its taxable income at a tax rate of 20%. From 1 January 2021 to 31 December 2021, the annual taxable income not more than RMB1,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax calculated at 12.5% of its taxable income at a tax rate of 20% and the annual taxable income between RMB1,000,000 and RMB3,000,000 is calculated at 50% of its taxable income at a tax rate of 20%. From 1 January 2022 to 31 December 2024, the annual taxable income not more than RMB1,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax calculated at 12.5% of its taxable income at a tax rate of 20% and the annual taxable income between RMB1,000,000 and RMB3,000,000 is calculated at 25% of its taxable income at a tax rate of 20%.

8. 所得稅開支(續)

按照中華人民共和國企業所得稅法及中華人民共和國企業所得稅法實施條例，符合小型微利企業資格的實體可享優惠稅待遇。於2019年1月1日至2020年12月31日，小型微利企業之年度應課稅收入中不超過人民幣1,000,000元的部份須就其應課稅收入的25%按稅率20%計算企業所得稅，而年度應課稅收入中介乎人民幣1,000,000元至人民幣3,000,000元的部份須就其應課稅收入的50%按稅率20%計算企業所得稅。於2021年1月1日至2021年12月31日，小型微利企業之年度應課稅收入中不超過人民幣1,000,000元的部份須就其應課稅收入的12.5%按稅率20%計算企業所得稅，而年度應課稅收入中介乎人民幣1,000,000元至人民幣3,000,000元的部份須就其應課稅收入的50%按稅率20%計算企業所得稅。於2022年1月1日至2024年12月31日，小型微利企業之年度應課稅收入中不超過人民幣1,000,000元的部份須就其應課稅收入的12.5%按稅率20%計算企業所得稅，而年度應課稅收入中介乎人民幣1,000,000元至人民幣3,000,000元的部份須就其應課稅收入的25%按稅率20%計算企業所得稅。

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9. (LOSS) PROFIT FOR THE PERIOD

9. 期內(虧損)溢利

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
The Group's (loss) profit for the period is stated after charging the following:	本集團的期內(虧損)溢利乃於扣除以下各項後呈列：		
Directors' remuneration	董事薪酬	735	3,004
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪資及其他福利	1,761	19,034
Retirement benefit schemes	退休福利計劃	21	1,348
Total staff costs*	員工成本總額*	2,517	23,386
Auditor's remuneration	核數師酬金	–	300
Depreciation of property, plant and equipment	物業、廠房及設備折舊	128	37
Depreciation of right-of-use assets	使用權資產折舊	330	753
Short-term lease rentals in respect of rented premises	有關租賃物業的短期租賃租金	–	200

* The staff costs were expensed in direct costs and administrative expenses amounting to HK\$1,122,000 (2024: HK\$2,033,000) and HK\$639,000 (2024: HK\$2,033,000) respectively.

* 員工成本於直接成本及行政開支中支銷，金額分別為1,122,000港元(2024年：2,033,000港元)及639,000港元(2024年：2,033,000港元)

10. DIVIDENDS

No dividends were paid, declared and proposed by the Company during the six months ended 30 September 2025 nor since the end of the Reporting Period.

The Directors do not recommend the payment of a dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: Nil).

10. 股息

本公司於截至2025年9月30日止六個月及自報告期末以來概無派付、宣派及擬派任何股息。

董事不建議就截至2025年9月30日止六個月派付股息(截至2024年9月30日止六個月：無)。

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11. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share is based on the followings:

(Loss) earnings

(Loss) earnings for the purpose of calculating basic and diluted earnings per share

Number of shares

Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share

12. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquires items of property, plant and equipment with a cost of HK\$430,160 (for the six months ended 30 September 2024: nil).

11. 每股(虧損)盈利

每股基本及攤薄(虧損)盈利乃根據以下數據計算：

(虧損)盈利

Six months ended 30 September
截至9月30日止六個月

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

就計算每股基本及攤薄盈利而言的(虧損)盈利

(8,214)	1,661
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股份數目

Six months ended 30 September
截至9月30日止六個月

2025	2024
2025年	2024年
'000	'000
千股	千股

就計算每股基本及攤薄盈利而言的普通股加權平均數

848,744	800,000
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12. 物業、廠房及設備

於報告期間，於報告期間，本集團購入約430,160港元(截至2024年9月30日止六個月：無)。

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13. RIGHT-OF-USE ASSETS

13. 使用權資產

	At 30 September 2025 於2025年 9月30日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 (Audited) (經審核)
As at 1 April	於4月1日	–
Additional	新增	1,506
Depreciation charges	計提折舊	(1,506)
As at end of period/year	截止期間／年度終結日	992
Expenses related to short-term leases	短期租賃相關開支	–
Total cash outflow for leases (including short-term leases)	租賃現金流出總額 (包括短期租賃)	273
		348
		1,854

For both years, the Group leases offices for its operations. Lease agreements typically run for fixed periods of 2 years (31 March 2025: 2 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group also regularly entered into several short-term leases for office. There were no outstanding lease commitments relating to these short-term leases for office at 31 March 2025 and 30 September 2025.

於兩個年度內，本集團均租用辦公室進行營運。租賃協議通常按2年（2025年3月31日：2年）的固定期間訂立。租賃條款乃按個別基準磋商，並載有不同的條款及條件。於釐定租賃期及評估不可撤銷期的時長時，本集團應用合約的定義及釐定可強制執行合約的期間。

此外，本集團亦定期訂立數份辦公室短期租約。於2025年3月31日及2025年9月30日，並無與該等辦公室短期租約有關的未履行租約承擔。

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14. CONTRACT ASSETS

Disclosures of revenue-related items:

14. 合約資產

披露收益相關項目：

	At 30 September 2025 於2025年 9月30日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 (Audited) (經審核)
Contract assets arise from construction contracts	來自建築合約之合約資產	
– retention receivables of construction	建築合約的應收工程保留金	179,764
– unbilled revenue of construction contracts	建築合約的未發票據營業收益	76,896
		–
		102,868
		179,764
		179,764
Less: Allowance for credit losses	減：信貸虧損撥備	(23,159)
Contract assets arise from construction contracts	來自建築合約之合約資產	(20,905)
		156,605
		158,859
Contract receivable (included in trade receivables)	合約應收款項(計入貿易應收款項)	20
		6,385

Based on the information available to the Group at the end of each reporting period, the management of the Group expects the transaction price allocation to the above unsatisfied (or partially unsatisfied) contracts in respect of provision of construction services as at 30 September 2025 will be recognised as revenue during the period ending 30 September 2026 to 2028 (2024: the period ended 30 September 2025 to 2027).

A contract asset represents the Group's right to consideration in exchange for products or services that the Group has transferred to a customer.

根據於各報告期末本集團取得的資料，本集團管理層預期於2025年9月30日分配至上述未履行(或部分未履行)提供建築服務合約的交易價格將於截至2026年至2028年9月30日止期間(2024年：截至2025年至2027年9月30日止期間)確認為收益。

合約資產為本集團就本集團向客戶轉移產品或服務而收取代價的權利。

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14. CONTRACT ASSETS (continued)

Retention receivables relating to contracts in progress of HK\$76,896,000 (2024: HK\$76,896,000) are included in contract assets as at 30 September 2025. Retention monies will be released after completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the date of the issuance of the practical completion certificate. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate at the end of defect liability period that identified defects in respect of the entire building project have been made good.

15. TRADE RECEIVABLES

14. 合約資產 (續)

於2025年9月30日，就在建合約的應收保留金76,896,000港元(2024年：76,896,000港元)計入合約資產。保留金將於相關合約的瑕疵修正責任期結束後或根據有關合約所訂明條款(自發出實際竣工證明日期起計一至兩年)發還。於合約中所載的合約工程圓滿完成後，建築項目的建築師將發出實際竣工證明。一般而言，於發出實際竣工證明後，此類合約工程的一半保留金將發放予本集團，而剩餘一半將於瑕疵修正責任期結束時發出整個建築項目所發現的瑕疵已獲修復的證明後發放予本集團。

15. 貿易應收款項

	At	At
30 September	31 March	
2025	2025	
於2025年	於2025年	
9月30日	3月31日	
HK\$'000	HK\$'000	
千港元	千港元	
(Unaudited)	(Audited)	
(未經審核)	(經審核)	

Trade receivables	貿易應收款項	21	6,386
Less: allowance for credit losses	減：信貸虧損撥備	(1)	(1)
		20	6,385

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15. TRADE RECEIVABLES (continued)

The Group allows a credit period of 14 to 30 days to its customers for construction works after the work is certified, except for several credit worthy customers to whom an extended credit period would be granted. An ageing analysis of the trade receivables, presented based on the invoice date at the end of the Reporting Period, is as follows:

	At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	20
31-90 days	31至90日	— 5,048
		20 6,385

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly.

As at 30 September 2025, the management of the Group closely monitors the credit quality of trade receivables and the balance of past due 90 days or more of nil (31 Mar 2025: HK\$5,048,000) is not considered as in default based on historical settlement pattern for those debtors and continued business with the Group.

15. 貿易應收款項(續)

本集團於有關工程獲驗證後就建築工程給予其客戶14至30日的信貸期，惟若干信譽良好的客戶獲授較長信貸期除外。於報告期末貿易應收款項根據發票日期作出的賬齡分析如下：

	At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	20
31-90 days	31至90日	— 5,048
		20 6,385

於接受任何新客戶之前，本集團會評估潛在客戶的信貸質素並確定客戶的信貸額度。本集團會定期檢討客戶的信貸額度。

於2025年9月30日，本集團管理層密切監察貿易應收款項的信貸質素，且基於有關債務人的過往還款模式及與本集團的持續業務關係，逾期90日或以上的結餘零港元(2025年3月31日：5,048,000港元)不被視為已違約。

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16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

	At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables – from third parties	貿易應付款項 –來自第三方 90,117	83,288
Other payables and accruals	其他應付款項及應計費用	
Accrued charges	應計費用 3,113	13,096
Amount due to directors	應付董事款項 3,135	3,467
Other payables	其他應付款項 13,179	14,444
Retention payables	應付保留金 21,617	21,617
	 41,044	52,524
Total trade and other payables	貿易及其他應付款項總額 131,161	135,912
Less: Other payables classified as non-current liabilities	減：分類為非流動負債的 其他應付款項 –	–
Total trade and other payable classified as current liabilities	分類為流動負債的貿易及其他 應付款項總額 131,161	135,912

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16. TRADE AND OTHER PAYABLES (continued)

The credit period granted to the Group by suppliers and subcontractors is 30 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the Reporting Period:

	At 30 September 2025 於2025年 9月30日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	361
31-60 days	31至60日	—
61-90 days	61至90日	—
Over 90 days	90日以上	89,756
 Total	 總計	 90,117
		83,288

17. BANK AND OTHER BORROWINGS

16. 貿易及其他應付款項(續)

供應商及分包商給予本集團的信貸期為30至60日。以下為於報告期末，貿易應付款項基於發票日期的賬齡分析：

	At 30 September 2025 於2025年 9月30日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Bank loans – secured	銀行貸款－有抵押	70,768
Bank loans – unsecured	銀行貸款－無抵押	12,774
Bank overdraft	銀行透支	3,236
Loan from related party – unsecured	來自關聯方貸款－無抵押	2,980
Loan from the immediate holding company	來自直接控股公司貸款	4,645
 Less: borrowings classified as current liabilities	 減：分類為流動負債的貸款	 94,403
		135,001
		(94,403)
		(135,001)
Borrowings classified as non-current liabilities	分類為非流動負債的貸款	—

17. 銀行及其他借款

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**17. BANK AND OTHER BORROWINGS
 (continued)**

17. 銀行及其他借款(續)

		Bank loans and overdraft		Other loans		Total	
		銀行貸款和透支		其他貸款		總計	
		At 30	At 31	At 30	At 31	At 30	At 31
		September	March	September	March	September	March
		2025	2025	2025	2025	2025	2025
		於2025年	於2025年	於2025年	於2025年	於2025年	於2025年
		9月30日	3月31日	9月30日	3月31日	9月30日	3月31日
		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
Carrying amounts repayable based on scheduled repayment dates set out in loan agreements:	按貸款協議所載計劃還款 日期計算的須償還賬 面值：						
- on demand or within one year	-按要求或一年內	83,195	127,678	7,625	3,740	90,820	131,418
- more than one year, but not exceeding two years	-一年以上但兩年內	537	537	-	-	537	537
- more than two years, but not exceeding five years	-兩年以上但五年內	1,711	1,711	-	-	1,711	1,711
- more than five years	-五年以上	1,335	1,335	-	-	1,335	1,335
		86,778	131,261	7,625	3,740	94,403	135,001
Less: Carrying amount of bank and other borrowings that are repayable on demand or contain a repayment on demand clause and shown under current liabilities	減：列於流動負債項下 按要求償還或 包含按要求償 還條款的銀行及 其他借款的 賬面值						
		(86,778)	(131,261)	(7,626)	(3,740)	(94,403)	(135,001)
Carrying amount under non-current other borrowings	非流動其他借款的 賬面值	-	-	-	-	-	-

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17. BANK AND OTHER BORROWINGS (continued)

17. 銀行及其他借款(續)

	At 30 September 2025 於2025年 9月30日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Variable-rate bank loans comprise:	浮息銀行貸款包括 :	
Secured bank loans (note (a)) – HK dollar bank loans at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.50% to 2.75% (31 March 2025: HIBOR plus 2.50% to 2.75% per annum)	有抵押銀行貸款(附註(a)) – 按香港銀行同業拆息加2.50%至2.75% (2025年3月31日 : 香港銀行同業拆息加2.50%至2.75%)的年利率計息的港元銀行貸款	70,768 110,344
Unsecured bank loans (note (b)) – HK dollar bank loans at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.75% (31 March 2025: HIBOR plus 2.75%) per annum	無抵押銀行貸款(附註(b)) – 按香港銀行同業拆息加2.75% (2025年3月31日 : 香港銀行同業拆息加2.75%)的年利率計息的港元銀行貸款	8,503 8,503
– HK dollar bank loans at Prime Rate less 2.25% (31 March 2025: Prime Rate less 2.25%) per annum	– 按最優惠利率減2.25% (2025年3月31日 : 最優惠利率減2.25%)的年利率計息的港元銀行貸款	4,271 4,191
		83,542 123,038
Secured bank overdraft (note (a)) – HK dollar bank overdraft at Prime Rate less 1.15% to 1.25% (31 March 2025: Prime Rate less 1.15% to 1.25%) per annum	有抵押銀行透支(附註(a)) – 按最優惠利率減1.15% to 1.25% (2025年3月31日 : 最優惠利率減1.15% to 1.25%)的年利率計息的港元銀行透支	3,236 8,223
Unsecured other borrowings (note (c)) – 0% to 0.229% per month (31 March 2025: 0.229% per month)	無抵押其他貸款(附註(c)) – 零至0.229%月利率 (2025年3月31日 : 0.229%月利率)	2,980 2,980
Unsecured other borrowings	無抵押其他借款	4,645 760
		94,403 135,001

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17. BANK AND OTHER BORROWINGS (continued)

As at 30 September 2025 and 31 March 2025, the HIBOR and Prime Rate are quoted by the lending banks.

Notes:

(a) As at 30 September 2025, the secured bank loans of HK\$70,768,000 (31 March 2025: HK\$110,344,000) and bank overdrafts of HK\$3,325,000 (31 March 2025: HK\$8,223,000) are secured by the pledged bank deposits of nil (31 March 2025: HK\$35,287,000), trade receivables of HK\$20,000 (31 March 2025: HK\$5,048,000), and financial assets at fair value through profit or loss of nil (31 March 2025: HK\$10,147,000) and guaranteed by corporate guarantees of the Company and a PRC subsidiary.

Of the secured bank loans disclosed above, bank loans of HK\$67,961,000 (31 March 2025: HK\$102,629,000) are secured by properties held by a director of the Company and companies controlled by a director of the Company or his close family members.

The secured bank loans carry effective interest rates ranging from 3.00% to 6.83% (31 March 2025: 6.31% to 7.43%) per annum.

The bank overdrafts carry effective interest rates at 4.13% to 4.35% (31 March 2025: 4.25% to 4.60%) per annum.

(b) As at 30 September 2025, the unsecured bank loans are guaranteed by HKMC Insurance Limited under SME Financing Guarantee Scheme and personal guarantees given by Mr. Yu and Mr. Chow, directors of the Company. The unsecured bank loans carry effective interest rates ranging from 3.13% to 6.83% (31 March 2025: 3.00% to 7.34%) per annum.

(c) As at 30 September 2025, other borrowings of approximately HK\$2,980,000 (31 March 2025: HK\$2,980,000) were borrowed from a close family member of a director of the Company, and were repayable within one year (31 March 2025: one years).

17. 銀行及其他借款(續)

於2025年9月30日及2025年3月31日，香港銀行同業拆息及最優惠利率由貸款銀行報價。

附註：

(a) 於2025年9月30日，有抵押銀行貸款70,768,000港元(2025年3月31日：110,344,000港元及銀行透支3,325,000港元(2025年3月31日：8,223,000港元)以已質押銀行存款零港元(2025年3月31日：35,287,000港元)、貿易應收款項20,000港元(2025年3月31日：5,048,000港元)、及按公平值計入損益的金融資產零港元(2025年3月31日：10,147,000港元)作抵押及以本公司及一間中國附屬公司提供的公司擔保作擔保。

上文所披露的有抵押銀行貸款中，包括銀行貸款67,961,000港元(2025年3月31日：102,629,000港元)，亦以本公司一名董事及由本公司一名董事或其親屬控制的公司所持物業作抵押。

有抵押銀行貸款的實際年利率介乎3.0%至6.83%(2025年3月31日：6.31%至7.43%)。

銀行透支的實際年利率為4.13%至4.35%(2025年3月31日：4.25%至4.60%)。

(b) 於2025年9月30日，無抵押銀行貸款由香港按證保險有限公司根據中小企業融資擔保計劃擔保，亦以本公司董事余先生及周先生提供的個人擔保作擔保。無抵押銀行貸款的實際年利率介乎3.13%至6.83%(2025年3月31日：3.00%至7.34%)。

(c) 於2025年9月30日，其他借款約2,980,000港元(2025年3月31日：2,980,000港元)是由本公司一名董事的親屬借出，並須於一年內償還(2025年3月31日：一年)。

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18. LEASE LIABILITIES

18. 租賃負債

	At 30 September 2025 於2025年 9月30日 HK\$'000 千港元	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元
Within one year	一年內	—
Within a period of more than one year but not exceeding two years	於一年以上但不超過兩年的期間內	—
	343	—
	661	—
	1,004	—
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內到期並須結清的款項（於流動負債下列示）	—
	(343)	—
Amount due for settlement after 12 months	於12個月後到期並須結清的款項	—
	661	—
The incremental borrowing rate applied to lease liabilities recognised under HKFRS 16 was 5.125% per annum in 2025.		於2025年，適用於根據香港財務報告準則第16號確認的租賃負債的增量借貸利率為每年5.125%。

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19. SHARE CAPITAL

19. 股本

	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each		每股面值0.01港元的普通股
Authorised:		法定 :
At 31 March 2025 (Audited) and 30 September 2025 (Unaudited) (HK\$0.01 each)	於2025年3月31日(經審核)及 2025年9月30日(未經審核)(每 股面值0.01港元)	5,000,000
Issued and fully paid:		已發行及繳足 :
At 31 March 2025 (Audited) and 30 September 2025 (Unaudited) (HK\$0.01 each)	於2025年3月31日(經審核)及 2025年9月30日(未經審核) (每股面值0.01港元)	848,744
All issued shares rank pari passu in all respects including all rights as to dividends, voting and return of capital.		所有已發行股份於所有方面(包括享有股息、投票權及資本回報的所有權利)均屬同等地位。

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes bank borrowings as disclosed in note 17, net of cash and cash equivalents and equity of the Group, comprising issued share capital and reserves. Management of the Group reviews the capital structure regularly taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through issue of new shares, raise of new borrowings or repayment of existing borrowings.

本集團管理其資本，旨在透過在債務與權益間作出最佳平衡，確保本集團實體可持續經營，亦為股東締造最大回報。本集團的整體策略與上一年度比較維持不變。

本集團的資本架構包括債務(包括附註17內披露的銀行借款，已扣除現金及現金等價物)及本集團股權(包括已發行股本及儲備)。本集團管理層定期檢討資本架構，當中考慮資本成本及與資本有關的風險。本集團將透過發行新股份、籌集新借款或償還現有借款，以平衡其整體資本架構。

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20. RELATED PARTY TRANSACTIONS

Key management personnel compensation

20. 關聯方交易

主要管理人員補償

		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other short-term benefits	薪金及其他短期福利	735	2,650
Retirement benefits scheme contribution	退休福利計劃供款	9	9
		744	2,659

As at 30 September 2025, properties held by a director of the Company and companies controlled by a director of the Company or his close family members were pledged to secure bank loans of HK\$67,691,000 (31 March 2025: HK\$102,629,000).

於2025年9月30日，本公司一名董事及若干由本公司一名董事或其親屬控制的公司所持若干物業已質押，有抵押銀行貸款總額67,691,000港元（2025年3月31日：102,629,000港元）。

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21. FINANCIAL INSTRUMENTS

a) Categories of Financial Instruments

21. 金融工具

a) 金融工具類別

	At 30 September 2025 於2025年 9月30日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 (Audited) (經審核)
Financial assets at FVTPL:		
– Life insurance policy, at fair value	– 人壽保險保單	<u>10,147</u>
Financial assets at amortised cost:		
– Trade receivables	按攤銷成本計量的 金融資產： – 貿易應收款項	20
– Deposits and other receivables	– 按金及其他應收款項	1,398
– Pledged bank balances	– 已質押銀行結餘	–
– Bank balances and cash	– 銀行結餘及現金	899
		<u>2,317</u>
		43,881
Financial liabilities at amortised cost:		
– Trade and other payables	按攤銷成本計量的 金融負債： – 貿易及其他應付款項	131,161
– Bank and other borrowings	– 銀行及其他借項	94,403
– Lease liabilities	– 租賃負債	1,004
		<u>226,568</u>
		270,913

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21. FINANCIAL INSTRUMENTS (continued)

b) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

In estimating the fair value, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the management would establish the appropriate valuation techniques and inputs to the valuation model or to engage third party qualified valuers to perform the valuation.

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

The Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used).

21. 金融工具(續)

b) 金融工具的公平值計量

就財務報告而言，本集團部分金融工具以公平值計量。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格。以下公平值計量披露採用的公平值層級，將計量公平值所用估值技術輸入數據分為三個層級：

第一級 本集團於計量日可輸入數據：獲得的相同資產或負債於活躍市場的報價(未經調整)。

第二級 第一級所納入報價輸入數據：外可直接或間接觀察的資產或負債輸入數據。

第三級 資產或負債的不可輸入數據：觀察輸入數據。

於估計公平值時，本集團盡可能使用市場可觀察數據。倘第一級輸入數據不可用，管理層會建立適當的估值技術及估值模型輸入數據，或委聘第三方合資格估值師進行估值。

按持續基準以公平值計量之本集團金融資產之公平值

本集團的金融資產於各報告期末按公平值計量。下表載列有關如何釐定該等金融資產公平值的資料(特別是所採用的估值技術及輸入數據)。

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21. FINANCIAL INSTRUMENTS (continued)

b) Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

21. 金融工具(續)

b) 金融工具的公平值計量(續)

按持續基準以公平值計量之本集團金融資產之公平值(續)

Fair value hierarchy as at 30 September 2025
於2025年9月30日的公平值等級

	Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Financial assets at FVTPL Life insurance policy	按公平值計入損益的 金融資產 人壽保險保單	—	—	—

Fair value hierarchy as at 31 March 2025
於2025年3月31日的公平值等級

	Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Financial assets at FVTPL Life insurance policy	按公平值計入損益的 金融資產 人壽保險保單	—	—	10,147 10,147

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

We are a subcontractor that provides façade and curtain wall works solutions in Hong Kong. Our solutions are customised to meet the technical specifications and performance requirements of our customers. We generally provide both design and build services in our projects, ranging from developing designs, conducting structural calculations, preparing shop drawings, sourcing and procuring building materials, arranging for building material logistics and installation works, project management to post-project completion services. We engage subcontractors to perform the installation work from time to time.

As at 30 September 2025, the Group had two ongoing projects with a total contract value (including contract sum and variation orders) of HK\$572.9 million, of which approximately HK\$50.4 million was recognised as revenue during the Reporting Period.

During the Reporting Period, we were awarded three project, with a contract sum of approximately HK\$17.8 million. Letters of award of this project was signed and it is not yet at the construction stage.

OUTLOOK

The demand for façade and curtain wall works is driven by construction of residential and commercial buildings. The development of residential buildings in Hong Kong has been a major driver of façade and curtain wall works and the forecast completions in 2025 and 2026 are 20,862 new units and 20,098 new units respectively. This information is sourced from the Hong Kong Property Review 2025, issued by the Rating and Valuation Department of the Government of the Hong Kong Special Administrative Region. This forecast of completions of residential buildings indicated that the demand for facade and curtain wall works is anticipated to decline slightly in the coming future.

Notwithstanding the negative impact from the economic slowdown driven by the global macro-economic conditions, the Group remains optimistic about its core business as the management believes that there is a market for quality façade and curtain wall works in Hong Kong. Despite the ongoing challenges facing Hong Kong's property sector and related industries, which have affected façade and curtain wall engineering works, the Company remains steadfast in its commitment to sustaining this core business. The Company is actively pursuing new project opportunities to enhance resilience and drive growth.

業務回顧

我們是在香港提供外牆及幕牆工程解決方案的分包商。我們的解決方案乃為滿足客戶的技術規格及性能要求而定製。我們通常同時為我們的項目提供設計及建築服務，即開發設計、進行結構計算、繪製施工圖、物色及採購建築材料、安排建築材料的物流及安裝工程、項目管理及項目完工後服務。我們亦不時委聘分包商進行安裝工程。

於2025年9月30日，本集團有兩個進行中項目，合約總值(包括合約總金額及後加工程)為572.9百萬港元，其中約50.4百萬港元於報告期間確認為收益。

於報告期間，我們獲得三個項目，合約總金額約為17.8百萬港元。該項目已簽訂授標函，尚未進入動工階段。

前景

對外牆及幕牆工程的需求主要由住宅及商業樓宇建設工程帶動。香港住宅樓宇的發展一直為外牆及幕牆工程的主要推動因素，預測2025年及2026年的完工量分別為20,862個新單位及20,098個新單位。此資料源自香港特別行政區政府差餉物業估價署發出的《香港物業報告2025》。此項住宅樓宇落成量預測顯示，外牆及幕牆工程的需求預計在未來將輕微下降。

儘管受到全球宏觀經濟環境造成的經濟放緩打擊，但由於管理層認為優質外牆及幕牆工程在香港有一定市場，故本集團對其核心業務仍持樂觀態度。儘管香港地產業及相關行業持續面臨挑戰，影響了外牆及幕牆工程，本集團仍堅定不移地致力維持此核務。本公司正積極尋求新的項目機會，以加強抗逆能推動增長。

To achieve this, the Company plans to diversify its operations by expanding into complementary sectors, including (i) interior decoration; (ii) electrical and drainage works; and (iii) logistics and frozen storage warehouse.

The strategic expansion outlined above aligns with the Company's objective to broaden the scope of our construction business. The Company is evaluating opportunities to new market potential. While concrete plans for these expansions have not yet established, the Company is committed to exploring these avenues.

By enhancing operational skills, pursuing business acquisitions, and exploring expansion into related business sectors, the Company aims to generate profits for the Group and mitigate sector-specific risks. The Company expects to navigate the evolving market landscape effectively while capitalizing on emerging opportunities.

FINANCIAL REVIEW

Revenue

The Group's total revenue was approximately HK\$51.3 million for the six months ended 30 September 2025, a significant decrease from the HK\$185.7 million reported for the same period in 2024.

Cost of Services

The Group's cost of services, which primarily consisted of building material costs, subcontracting charges, staff costs, and other direct costs, was approximately HK\$50.4 million for the six months ended 30 September 2025. This represents a significant decrease from the HK\$175.3 million recorded in the corresponding period in 2024.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately HK\$9.4 million from approximately HK\$10.4 million for the six months ended 30 September 2024 to approximately HK\$1.0 million for the six months ended 30 September 2025. The Group's gross profit margin decreased from approximately 5.6% for the six months ended 30 September 2024 to approximately 1.9% for the six months ended 30 September 2025, representing a decrease of approximately 3.7 percentage points. The decrease was mainly attributable to the additional subcontracting costs incurred when carrying out certain projects.

為達致此目標，本公司計擴展至互補行業，包括(i)室內裝修；(ii)電力及渠務工程；及(iii)物流及冷凍倉庫，從而實現業務多元化。

上述策略性擴展與本公司擴大建築業務範圍的目標一致。本公司現正評估將業務展至澳門及中國內地的機會，利用本公司專業知識把握新的市場潛力。儘管有關擴展的具體計劃尚未確立，但本公司將致力探索相關途徑。

透過提升運營能力、推進業務收購及拓展相關業務領域，本公司致力於為集團創造利潤並降低行業特定風險。公司有望在把握新興機遇的同時，有效應對日益變化的市場環境。

財務回顧

收益

本集團截至2025年9月30日止六個月的總收益約為51.3百萬港元，較2024年同期錄得的185.7百萬港元大幅減少。

服務成本

截至2025年9月30日止六個月，本集團的服務成本主要包括建築材料成本、分包費用、員工成本及其他直接成本約為50.4百萬港元，較2024年同期錄得的175.3百萬港元大幅減少。

毛利及毛利率

本集團的毛利由截至2024年9月30日止六個月約10.4百萬港元減少約9.4百萬港元至截至2025年9月30日止六個月約1.0百萬港元。本集團的毛利率由截至2024年9月30日止六個月約5.6%下降至截至2025年9月30日止六個月約1.9%，下降約3.7個百分點。有關減少主要由於進行若干項目時產生的額外分包成本所致。

Other Income, Gains and Losses

Other income, gains and losses decreased by HK\$1.3 million from approximately HK\$1.5 million for the six months ended 30 September 2024 to approximately HK\$0.2 million for the six months ended 30 September 2025. Such decrease is mainly due to no project management fee income recognized during the six months ended 30 September 2025 compare to amount of HK\$1.0 million recorded in 2024.

Administrative Expenses

Administrative expenses of the Group remained relatively stable at approximately HK\$4.5 million and HK\$4.5 million for the six months ended 30 September 2025 and 2024 respectively.

Finance Costs

Finance costs remained relatively decreased to approximately HK\$2.6 million and HK\$5.0 million for the six months ended 30 September 2025 and 2024 respectively due to fully settlement of loans with the total principal amounted to HK\$44.5 million.

Taxation

The income tax expenses of the Group decreased by approximately HK\$0.21 million from approximately HK\$0.23 million for the six months ended 30 September 2024 to approximately HK\$0.02 million for the six months ended 30 September 2025. The decrease in income tax expenses is mainly due to decrease in taxable income from the Group's ordinary business during the six months ended 30 September 2025 and further tax liability arose from the latest tax assessment issued by the Inland Revenue Department in Hong Kong.

其他收入、收益及虧損

其他收入、收益及虧損由截至2024年9月30日止六個月約1.5百萬港元減少約1.3百萬港元至截至2025年9月30日止六個月約0.2百萬港元。與2024年錄得的1.0百萬港元相比，相關虧損主要由於截至2025年9月30日止六個月並無確認任何項目管理費收入所致。

行政開支

截至2025年及2024年9月30日止六個月，本集團的行政開支分別約為4.5百萬港元及4.5百萬港元，維持相對穩定。

融資成本

截至2025年及2024年9月30日止六個月，本集團的融資成本分別約為2.6百萬港元及5.0百萬港元，乃由於悉數償還本金總額為44.5百萬港元的貸款。

稅項

本集團所得稅開支由截至2024年9月30日止六個月約0.23百萬港元減少約0.21百萬港元至截至2025年9月30日止六個月約0.02百萬港元。所得稅開支減少主要由於本集團截至2025年9月30日止六個月日常業務應課稅收入減少，以及香港稅務局發出的最新稅務評估產生額外稅項負債所致。

(Loss) Profit for the Period

The Group recorded loss for the Reporting Period approximately HK\$8.2 million, when compared with profit recorded for the six months ended 30 September 2024 of approximately HK\$2.1 million. Such decrease was mainly attributable to (i) a significant reduction in gross income from approximately HK\$10.0 million for the six months period from 1 April 2024 to 30 September 2024 to 1.0 million for the six months period from 1 April 2025 to 30 September 2025; and; (ii) the expected credit loss on the contract asset of recorded in the six months period from 1 April 2025 to 30 September 2025 amounted to approximately HK\$2.3 million; and (iii) the finance costs of the Group of approximately HK\$2.6 million for the six months period from 1 April 2025 to 30 September 2025, which, while reduced from the previously reported HK\$5.0 million for the six months period from 1 April 2024 to 30 September 2024, continued to contribute to the net loss position.

LIQUIDITY AND FINANCIAL RESOURCES

Cash and bank balances as at 30 September 2025 was approximately HK\$0.9 million, increased by approximately HK\$0.1 million when compared with approximately HK\$0.8 million as at 31 March 2025. Such change was attributable to the collection of receivable.

The pledged bank balances were nil as at 30 September 2025, decreased by HK\$35.3 million when compared with approximately HK\$35.3 million as at 31 March 2025. Such change was attributable to repayment of bank loan.

During the Reporting Period, the Group had outstanding borrowings of approximately HK\$94.4 million (as at 31 March 2025: HK\$135.0 million), all are repayable on demand or within one year (as at 31 March 2025: nil were repayable after one year). The Group's borrowings were denominated in Hong Kong dollar. The amounts due are based on scheduled repayment dates set out in the loan agreements. For information about the interest rate, please refer to note 17 to the condensed consolidated financial statements for this report.

The current ratio of the Group decreased from 1.7 as of 30 September 2024 to 0.7 as of 30 September 2025. The gearing ratio, being the net debt (defined as bank borrowings less cash and cash equivalents and pledged bank deposits) divided by net debt plus total equity at the end of the period, increased from approximately 243.9% as at 31 March 2025 to approximately 390% as at 30 September 2025.

期內(虧損)溢利

本集團於報告期間錄得虧損約8.2百萬港元，而截至2024年9月30日止六個月則錄得溢利約2.1百萬港元。有關減少主要由於(i)總收入由截至2024年4月1日至2024年9月30日止六個月期間約10.0百萬港元大幅減少至截至2025年4月1日至2025年9月30日止六個月期間的1.0百萬港元；(ii)於截至2025年4月1日至2025年9月30日止六個月期間錄得的合約資產的預期信貸虧損約2.3百萬港元；及(iii)本集團於截至2025年4月1日至2025年9月30日止六個月期間的融資成本約2.6百萬港元，儘管較先前報告於截至2024年4月1日至2024年9月30日止六個月期間的5.0百萬港元有所減少，但仍繼續導致淨虧損狀況。

流動資金及財務資源

於2025年9月30日的現金及銀行結餘約為0.9百萬港元，較2025年3月31日約0.8百萬港元增加約0.1百萬港元。有關變動乃主要由於收回相關應收款所致。

於2025年9月30日的已質押存款為無，較2025年3月31日約35.3百萬港元減少約35.3百萬港元。有關變動乃主要由於償還銀行借款所致。

於報告期間，本集團未償還借款約為94.4百萬港元(於2025年3月31日：135.0百萬港元)，全數須於一年內償還(於2025年3月31日：零港元須於一年後償還)。本集團的借款以港元計值。到期金額乃根據貸款協議所載的計劃還款日期計算。有關利率的資料，請參閱本報告簡明綜合財務報表附註17。

本集團的流動比率由2025年3月31日的約1.7倍下降至2025年9月30日的約0.7倍。資產負債比率(即期末的淨債務(界定為銀行借款減現金及現金等價物以及已質押銀行存款)除以淨債務加權益總額)由2025年3月31日的約243.9%上升至2025年9月30日的約390%。

CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 23 February 2018. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises of ordinary shares.

As at 30 September 2025, the Company's issued share capital was HK\$8.5 million and the number of its issued ordinary shares was 848,744,000 of HK\$0.01 each.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as at the date of this report.

PLEDGE OF ASSETS

As at 30 September 2025, the Group's bank deposits of nil (31 March 2025: HK\$35.3 million), trade receivables of approximately HK\$0.02 million (31 March 2025: HK\$6.4 million) and the financial assets at fair value through profit or loss of nil (31 March 2025: HK\$10.1 million) were pledged to secure banking facilities granted to the Group.

As at 30 September 2025, Mr. Yu Lap On Stephen ("Mr. Yu") and two companies controlled by Mr. Chow Mo Lam ("Mr. Chow") or his closed family members (namely, Polyfaith Holdings Limited and Polykind Far East Limited) had pledged their properties to secure banking facilities granted to certain subsidiaries of the Group for nil consideration.

CAPITAL COMMITMENTS

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

EVENT AFTER THE REPORTING PERIOD

After the Reporting Period and up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that came to the attention of the Directors.

資本結構

於2018年2月23日，本公司的股份在聯交所GEM成功上市。本集團的資本結構自上市以來並無變動。本集團的股本只有普通股股份。

於2025年9月30日，本公司的已發行股本為8.5百萬港元，而每股面值0.01港元的已發行普通股股份數目為848,744,000股。

未來作出重大投資及資本資產的計劃

於本報告日期，除本報告所披露者外，本集團概無其他作出重大投資或資本資產的計劃。

資產質押

於2025年9月30日，本集團質押銀行存款為零港元(2025年3月31日：35.3百萬港元)、貿易應收賬款約0.02百萬港元(2025年3月31日：6.4百萬港元)及按公平值計入損益的金融資產為零港元(2025年3月31日：10.1百萬港元)，以作為本集團獲得若干銀行融資的擔保。

於2025年9月30日，余立安先生(「余先生」)以及由周武林先生(「周先生」)或其親屬控制的寶輝集團有限公司及寶利佳遠東有限公司兩間公司已質押彼等的物業，作為本集團若干附屬公司無償獲得銀行融資的擔保。

資本承擔

於2025年9月30日及2025年3月31日，本集團並無任何重大資本承擔。

報告期後事項

於報告期後及直至本報告日期，董事並無發現任何與本集團業務或財務表現相關的重大事項。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

There were no significant investments held, acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Reporting Period. Saved as disclosed in this report, the Group did not have other plans for significant investments, acquisitions and disposal of subsidiaries as at 30 September 2025.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The majority of the Group's businesses are in Hong Kong and are denominated in HK\$, RMB and United States Dollars ("USD"). As no material monetary assets or liabilities were denominated in foreign currencies, the Group is of the opinion that its exposure to foreign exchange rate risk is limited. Thus, the Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 18 (30 September 2024: 102) employees. Total staff costs (including Directors' emoluments) were approximately HK\$2.5 million (for the six months ended 30 September 2024: HK\$23.4 million). The remuneration package offered to our employees generally included basic salaries, bonuses and other cash allowances or subsidies. The Group determines the salary of our employees mainly based on each employee's qualifications, relevant experience, position and seniority. The Group conducts annual review on salary increase and promotions based on the performance of each employee. The Group provides on-the-job training to our employees and sponsors certain employees to attend training courses.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group mainly carries out its business in Hong Kong. To the best of the Directors' knowledge, the Group has complied with all relevant laws and regulations in Hong Kong during the Reporting Period.

重大投資、收購及出售

本集團於報告期間概無持有任何重大投資、收購或出售附屬公司及聯屬公司。除本報告所披露者外，於2025年9月30日，本集團概無其他重大投資、收購及出售附屬公司的計劃。

所面對的匯率波動風險

本集團大部分的業務在香港進行並以港元、人民幣及美元（「美元」）計值。由於概無重大貨幣資產或負債以外幣計值，故本集團認為其面對的外幣匯率風險有限。因此，本集團現時並無外幣對沖政策。然而，管理層密切監察外匯風險並將於有需要時考慮對沖重大外幣風險。

僱員及薪酬政策

於2025年9月30日，本集團僱用18名（2024年9月30日：102名）僱員。員工成本（包括董事酬金）總額約為2.5百萬港元（截至2024年9月30日止六個月：23.4百萬港元）。我們提供予僱員的薪酬待遇一般包括基本薪金、花紅以及其他現金津貼或補貼。本集團主要根據每名僱員的資歷、相關經驗、職位及年資釐定其薪金。本集團根據各僱員的表現對其加薪及晉升事宜進行年度檢討。本集團為僱員提供在職培訓，並贊助部分僱員參加培訓課程。

遵守法律及法規

本集團主要在香港經營業務。就董事所知，本集團於報告期間一直遵守香港所有相關法律及法規。

PRINCIPAL RISK AND UNCERTAINTIES

The Group believes that the risk management practices are important and uses its best effort to ensure it has sufficiently mitigated the risks present in our operations and financial position as efficiently and effectively as possible.

- Changes in the cost of building materials and staff as well as the subcontracting fees may result in cost overrun, which could materially affect our results of operation and financial performance;
- The Group may face difficulties in refinancing or increase in cost of financing;
- Mismanagement or delay of our projects will materially affect our reputation and also our financial performance potentially resulting in penalties and additional costs for retaining staff, rectifying defects, and purchasing materials for rework;
- Cash flow of our projects may fluctuate;
- The Company rely on subcontractors to complete the projects. Underperformance of the Company's subcontractors or unavailability of subcontractors may adversely affect our operations, profitability and reputation; and
- The Company's success significantly depends on the key management and the Company ability to attract and retain additional faade and curtain wall design team staff.

For other risks and uncertainties the Group facing, please refer to the section headed "Risk Factors" in the Prospectus dated 31 January 2018 (the "**Prospectus**").

主要風險及不確定性

本集團認為風險管理常規非常重要，並盡最大努力確保已有效地充分降低經營及財務狀況面臨的風險。

- 建築材料及員工成本以及分包費用的變動可能導致成本超支，這或會對我們的經營業績及財務表現造成重大影響；
- 本集團於再融資時或會面臨困難或融資成本上升；
- 項目管理不善或延遲將嚴重影響我們的聲譽，且可能產生罰款及／或額外成本，因此亦會嚴重影響我們的財務表現；
- 我們項目的現金流量可能波動；
- 本公司倚賴分包商完成項目。分包商表現欠佳或找不到合適分包商或會對本公司的經營、盈利能力及聲譽造成不利影響；及
- 本公司的成功很大程度上取決於主要管理層及吸引並挽留更多外牆及幕牆設計團隊人員的能力。

有關本集團所面臨的其他風險及不確定性，請參閱日期為2018年1月31日的招股章程（「**招股章程**」）「風險因素」一節。

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

As at 30 September 2025, the interests or short positions of the Directors and the chief executives of the Company or their respective associates in Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

(a) Interests in Shares of the Company

Name of Director	Capacity	Long/short position	Number of Shares held	Percentage of shareholding in the Company
董事姓名	身份	好倉／淡倉	所持股份數目	於本公司的股權百分比
Mr. Chow Mo Lam 周武林先生	Interest of controlled Corporation 受控制法團權益	Long position 好倉	431,176,000 Shares <small>(Note)</small> 431,176,000股股份 <small>(附註)</small>	50.8%

Note:

431,176,000 Shares are directly held by C.N.Y. Holdings Limited, a company incorporated in the BVI with limited liability, which is owned by Mr. Chow as to 83% and by Mr. Yu as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 431,176,000 Shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2025年9月30日，本公司董事及最高行政人員或彼等各自的聯繫人於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條的規定須記入該條所述登記冊的權益或淡倉，或根據GEM上市規則第5.46至5.67條已另行知會本公司及聯交所的權益或淡倉載列如下：

(a) 於本公司股份的權益

附註：

431,176,000股股份由永盟控股有限公司(一間於英屬處女群島註冊成立的有限公司)直接持有，而永盟控股有限公司由周先生及余先生分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟控股有限公司持有的431,176,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。

(b) Interests in shares of the associated corporation of the Company

Name of associated corporation	Name of Director	Capacity	Long/short position	Number of shares held	Percentage of shareholding in the associated corporation
相聯法團名稱	董事姓名	身份	好倉／淡倉	所持股份數目	於相聯法團的股權百分比
C.N.Y. Holdings Limited 永盈控股有限公司	Mr. Chow Mo Lam 周武林先生	Beneficial owner 實益擁有人	Long position 好倉	83 shares <small>(Note)</small> 83股股份 <small>(附註)</small>	83%
C.N.Y. Holdings Limited 永盈控股有限公司	Mr. Yu Lap On Stephen 余立安先生	Beneficial owner 實益擁有人	Long position 好倉	17 shares <small>(Note)</small> 17股股份 <small>(附註)</small>	17%

Note:

431,176,000 Shares are directly held by C.N.Y. Holdings Limited, a company incorporated in the BVI with limited liability, which is owned by Mr. Chow as to 83% and by Mr. Yu as to 17%. Both Mr. Chow and Mr. Yu are the executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 431,176,000 Shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.

Save as disclosed above, as at 30 September 2025, none of the Directors or the chief executives of the Company or their respective associates had any interests and short positions in the shares, underlying shares, convertible notes or debentures of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange as at 30 September 2025.

(b) 於本公司相聯法團股份的權益

附註：

431,176,000股股份由永盈控股有限公司(一間於英屬處女群島註冊成立的有限公司)直接持有，而永盈控股有限公司由周先生及余先生分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盈控股有限公司持有的431,176,000股股份中擁有權益。周先生、余先生及永盈控股有限公司各自被視為控股股東。

除上文所披露者外，於2025年9月30日，概無本公司董事或最高行政人員或彼等各自的聯繫人於本公司或其任何相聯法團的股份、相關股份、可換股票據或債權證中，擁有於2025年9月30日已記入本公司根據證券及期貨條例第352條存置的登記冊的任何權益及淡倉，或以其他方式知會本公司及聯交所的任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

Save as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report, as at 30 September 2025, so far as it was known to any Directors or chief executives of the Company, the interests which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or of whom were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

Name of Director	Capacity	Long/short position	Number of Shares held	Percentage of shareholding in the Company 於本公司的股權百分比
董事姓名	身份	好倉／淡倉	所持股份數目	於本公司的股權百分比
C.N.Y. Holdings Limited 永盟控股有限公司	Beneficial owner ^(Note 1) 實益擁有人 ^(附註1)	Long position 好倉	431,176,000 Shares ^(Note 1) 431,176,000股股份 ^(附註1)	50.8%
Ms. Hau Pak Sui 侯白雪女士	Interest of spouse ^(Note 2) 配偶權益 ^(附註2)	Long position 好倉	431,176,000 Shares ^(Note 2) 431,176,000股股份 ^(附註2)	50.8%

Notes:

1. 431,176,000 Shares are directly held by C.N.Y. Holdings Limited, a company incorporated in the BVI with limited liability, which is owned by Mr. Chow as to 83% and by Mr. Yu as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 431,176,000 Shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.
2. Ms. Hau Pak Sui is the spouse of Mr. Chow and she is deemed to be interested in the 431,176,000 Shares, in which Mr. Chow is deemed interested by virtue of the SFO.

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

主要股東於股份的權益及淡倉

除本報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段所披露者外，於2025年9月30日，就本公司任何董事或最高行政人員所知，根據證券及期貨條例第XV部第2及3分部須披露的權益，或被當作直接或間接擁有本公司已發行股本5%或以上的權益，或根據證券及期貨條例第336條須存置的權益登記冊所記錄的權益，或已知會本公司的權益如下：

附註：

1. 431,176,000股股份由永盟控股有限公司(一間於英屬處女群島註冊成立的有限公司)直接持有，而永盟控股有限公司由周先生及余先生分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟控股有限公司持有的431,176,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。
2. 侯白雪女士為周先生的配偶，根據證券及期貨條例被當作於周先生被當作擁有權益的431,176,000股股份中擁有權益。

除上文所披露者外，於2025年9月30日，董事並不知悉有任何人士(並非本公司董事或最高行政人員)於本公司的股本中擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the six months ended 30 September 2025 and up to the date of this report, none of the Directors and their respective associates (not being the INEDs) are considered to have interests in the business which compete or are likely to compete with the businesses of the Group pursuant to the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Required Standard**"). Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the Required Standard for the six months ended 30 September 2025.

SHARE OPTION SCHEME

The Group had adopted a share option scheme for the purpose of providing incentives and rewards to participants for the contribution of the Group. Up to 30 September 2025, no share option had been granted.

CORPORATE GOVERNANCE

As at 30 September 2025 and up to the date of this report, the Company has complied with all the applicable code provisions as set out in Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the GEM Listing Rules, except for the code provision C.6.1 and D.1.2 of Part 2 of the CG Code.

董事於競爭業務中的權益

截至2025年9月30日止六個月及直至本報告日期，根據GEM上市規則，概無董事及其各自的聯繫人（獨立非執行董事除外）被認為於與或可能與本集團業務競爭的業務中擁有任何權益。

購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

董事的證券交易

本公司已就董事進行證券交易採納條款不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準（「必守標準」）的操守守則。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於截至2025年9月30日止六個月已遵守必守標準。

購股權計劃

本集團已採納一項購股權計劃，以向參與者就其對本集團作出的貢獻給予鼓勵及獎勵。直至2025年9月30日為止，本集團並無授出任何購股權。

企業管治

於2025年9月30日及直至本報告日期，本公司已應用GEM上市規則附錄C1所載企業管治守則（「企業管治守則」）第2部所載之所有適用守則條文，惟企業管治守則第2部守則條文C.6.1及D.1.2除外。

Pursuant to code provision C.6.1 of Part 2 of the CG Code, an issuer can engage an external service provider as its company secretary, provided that the issuer should disclose the identity of a person with sufficient seniority at the issuer whom the external provider can contact. Mr. Tsang does not act as an individual employee of the Company, but as an external service provider in respect of the appointment of Mr. Tsang as the Company Secretary of the Company. In this respect, the Company has nominated Mr. Wong Wai Man as its contact point with Mr. Tsang. While the Company is well aware of the importance of the company secretary in supporting the Board on governance matters, after having considered Mr. Tsang's prior experience in acting as the company secretary of other companies listed on the Stock Exchange, both the Company and Mr. Tsang are of the view that there will be sufficient experience as well as time, resources and support for fulfilment of the company secretary requirements of the Company. In view of Mr. Tsang's experience in company secretarial functions, the Directors believe that Mr. Tsang has the appropriate company secretarial expertise for the purposes of Rule 5.14 of the GEM Listing Rules.

Code provision D.1.2 of Part 2 of the CG Code requires management to provide all members of the board with monthly updates on the issuer's business. The management of the Company currently reports to the Board on a half-yearly basis on the Group's performance, position and prospects and will promptly escalate to the Board if any material issues is noted. The Board believes that, with the executive Directors overseeing the daily operations of the Group and the effective communication between the executive Directors, management, and the non-executive Directors (including the independent non-executive Directors) on the Group's affairs, the current practice is sufficient for the Board members to discharge their duties. The Board will continue to review this practice and will make any necessary changes when appropriate, reporting to the shareholders accordingly.

AUDIT COMMITTEE

The Company established the Audit Committee on 25 January 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The written terms of reference of the Audit Committee were revised on 12 November 2018. The Audit Committee comprises three independent non-executive Directors: Dr. Lung Cheuk Wah, Mr. Man Yun Yee and Ms. Sun Shui. Dr. Lung Cheuk Wah was appointed to serve as the chairman of the Audit Committee.

根據企業管治守則第2部的守則條文第C.6.1條，發行人可委聘外聘服務提供商作為其公司秘書，惟發行人須披露一名可供該外聘服務提供商聯絡的較高職位人士的身份。曾先生並非本公司個別僱員，而是作為外聘服務提供商被任命為本公司的公司秘書。為此，本公司已提名黃偉文先生作為曾先生的聯絡人。本公司深知公司秘書在管治事務方面為董事會提供支持的重要性，考慮到曾先生過往擔任其他聯交所上市公司公司秘書的經驗後，本公司及曾先生均認為，將有充足經驗、時間、資源及支援履行本公司的公司秘書要求。鑑於曾先生具備公司秘書職能方面的經驗，董事認為，曾先生擁有GEM上市規則第5.14條所規定的適當公司秘書專長。

企業管治守則第2部守則條文第D.1.2條規定管理層須每月向全體董事會成員提供發行人的業務更新資料。本公司管理層現時每半年向董事會匯報本集團的表現、財務狀況及前景，並於發現任何重大事項時立即上報董事會。董事會認為，鑑於執行董事負責監督本集團日常營運，且執行董事、管理層與非執行董事（包括獨立非執行董事）之間就本集團事務保持有效溝通，現行做法足以讓董事會成員履行其職責。董事會將持續檢討此做法，並於適當時作出必要調整，同時向股東作出相應匯報。

審核委員會

本公司於2018年1月25日成立審核委員會，並以書面形式列明其職權範圍，以符合GEM上市規則第5.28條至5.33條及企業管治守則的守則條文D.3.3。審核委員會的書面職權範圍已於2018年11月12日修訂。審核委員會由三名獨立非執行董事組成，即龍卓華博士、文潤兒先生及王志勇先生。龍卓華博士獲委任為審核委員會主席。

Other Information

其他資料

The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and removal of external auditor, review the interim and annual financial statements and the related results announcement, reports and documents discussed and confirmed with the management the effectiveness of the Group's financial reporting process, risk management and internal control systems, reviewed the risk management and internal control systems and made recommendation to the Board and reviewed the Company's policies and practices on corporate governance to comply with the CG Code. The Audit Committee members met the external auditors once a year without the presence of the executive Directors.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 and this interim report and is of the view that such statements and report have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and the adequate disclosure had been made.

By order of the Board

Polyfair Holdings Limited

Chow Mo Lam

Chairman and Executive Director

Hong Kong, 30 November 2025

As at the date of this report, the executive Directors are Mr. Chow Mo Lam (Chairman), Mr. Yu Lap On Stephen (Chief Executive Officer) and Mr. Wong Kam Man; and the independent non-executive Directors are Dr. Lung Cheuk Wah, Mr. Man Yun Yee and Mr. Wong Chi Yung.

This report will remain on the "Latest Listed Company Announcements" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its posting and on the website of the Company at www.polyfaircurtainwall.com.hk.

審核委員會的主要職責為就外聘核數師的委任及罷免向董事會提供推薦意見、審閱中期及年度財務報表以及相關業績公告、報告及文件，與管理層討論並確認本集團財務申報流程、風險管理及內部監控制度的成效，檢討風險管理及內部監控制度並向董事會提供建議，以及檢討本公司的企業管治政策及常規以符合企業管治守則。審核委員會成員每年在並無執行董事出席的情況下與外聘核數師會面一次。

審核委員會已審閱本集團截至2025年9月30日止六個月的未經審核簡明綜合財務報表及本中期報告，認為該等報表及報告已遵照適用會計準則、GEM上市規則及其他適用法律規定妥為編製，且已作出充分披露。

承董事會命

寶發控股有限公司

主席兼執行董事

周武林

香港，2025年11月30日

於本報告日期，執行董事為周武林先生(主席)、余立安先生(行政總裁)及黃錦文先生；及獨立非執行董事為龍卓華博士、文潤兒先生及王志勇先生。

本報告將於聯交所網站www.hkexnews.hk「最新上市公司公告」一頁內登載，自登載日起計最少保留七日，並將載於本公司網站(www.polyfaircurtainwall.com.hk)內。

POLYFAIR
Polyfair Holdings Limited
寶發控股有限公司