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GRAND TALENTS GROUP HOLDINGS LIMITED

廣駿集團控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：8516)

截至2025年9月30日止六個月之中期業績公告

廣駿集團控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事會(「董事」)茲公佈本集團截至2025年9月30日止六個月的未經審核財務業績。

本公告載有本公司2025年中期報告(「**2025年中期報告**」)全文，並符合聯交所GEM證券上市規則(分別指「**GEM**」及「**GEM上市規則**」)有關中期業績初步公告附載資料的相關規定。2025年中期報告的印刷本載有GEM上市規則規定的資料，將適時按GEM上市規則的規定寄發予本公司股東，並將於香港聯合交易所有限公司網站www.hkexnews.hk「最新上市公司公告」網頁及本公司網站www.grandtalentsgroup.com.hk可供查閱。

承董事會命
廣駿集團控股有限公司
主席兼執行董事
楚金哲

香港，2025年11月21日

於本公告日期，執行董事為楚金哲先生、焦悅女士及袁斌先生；非執行董事為陳建軍先生及花艷松先生；獨立非執行董事為李立增先生、劉玉超女士及蘇定江先生。

本公告乃遵照GEM上市規則而刊載，旨在提供有關本公司的資料。董事願就本公告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本公告所載資料於所有重大方面均屬準確完整，並無誤導或欺詐成分，且並無遺漏任何其他事宜致使本公告內任何陳述或本公告產生誤導。

本公告將由刊發日期起最少七日於香港聯合交易所有限公司網站www.hkexnews.hk「最新上市公司公告」頁內刊載。本公告亦將於本公司網站www.grandtalentsgroup.com.hk刊載。

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

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

香港聯合交易所有限公司(「聯交所」) GEM之特色

GEM乃為相比其他在聯交所上市的公司帶有更高投資風險的中小型公司提供上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於在**GEM**上市的公司一般為中小型公司，在**GEM**買賣的證券可能會較於聯交所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**GEM**證券上市規則(「**GEM上市規則**」)提供有關廣駿集團控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)之資料，本公司各董事(「**董事**」)願共同及個別對此承擔全部責任。董事經作出一切合理查詢後，確認就彼等所深知及確信，本報告所載資料在一切重要方面均屬準確及完整，並無誤導或欺詐成份，且本報告並無遺漏任何其他事項致使本報告所載任何聲明或本報告產生誤導。

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chu Jinzhe (*Chairman*)
Ms. Jiao Yue
(*appointed on 25 July 2025*)
Mr. Yuan Bin
(*appointed on 1 November 2025*)
Mr. Ha Chak Hung
(*resigned on 1 October 2025*)
Mr. Ip Chu Shing
(*resigned on 13 September 2025*)

Non-executive Directors

Mr. Chen Jianjun
(*appointed on 25 July 2025*)
Mr. Hua Yansong
(*appointed on 25 July 2025*)

Independent Non-executive Directors

Mr. Li Lizeng
(*appointed on 5 September 2025*)
Ms. Liu Yuchao
Mr. So Ting Kong
(*appointed on 25 July 2025*)
Ms. Tang Shui Man
(*resigned on 6 September 2025*)
Dr. Fok Wai Sun
(*resigned on 8 September 2025*)

AUDIT COMMITTEE

Mr. So Ting Kong (*Chairman*)
Mr. Li Lizeng
Ms. Liu Yuchao

董事會

執行董事

楚金哲先生(*主席*)
焦悅女士
(*於2025年7月25日獲委任*)
袁斌先生
(*於2025年11月1日獲委任*)
夏澤虹先生
(*於2025年10月1日辭任*)
葉柱成先生
(*於2025年9月13日辭任*)

非執行董事

陳建軍先生
(*於2025年7月25日獲委任*)
花艷松先生
(*於2025年7月25日獲委任*)

獨立非執行董事

李立增先生
(*於2025年9月5日獲委任*)
劉玉超女士
蘇定江先生
(*於2025年7月25日獲委任*)
鄧瑞文女士
(*於2025年9月6日辭任*)
霍惠新博士
(*於2025年9月8日辭任*)

審核委員會

蘇定江先生(*主席*)
李立增先生
劉玉超女士



REMUNERATION COMMITTEE

Ms. Liu Yuchao (*Chairlady*)
Mr. Chu Jinzhe
Mr. Li Lizeng
Mr. So Ting Kong

NOMINATION COMMITTEE

Mr. Chu Jinzhe (*Chairman*)
Mr. Li Lizeng
Mr. Liu Yuchao
Mr. So Ting Kong

COMPANY SECRETARY

Ms. Wong Chi Ling (*CPA, FCCA, FCA*)
Ms. Chan Shuk Man Lora (*FCPA, FCCA, CTA*)
(*appointed on 15 August 2025*)

AUTHORISED REPRESENTATIVES

Mr. Chu Jinzhe
(*appointed on 1 October 2025*)
Ms. Chan Shuk Man Lora
(*appointed on 15 August 2025*)
Mr. Ha Chak Hung
(*resigned on 1 October 2025*)
Ms. Wong Chi Ling
(*resigned on 15 August 2025*)

COMPLIANCE OFFICER

Mr. Chu Jinzhe
(*appointed on 1 October 2025*)
Mr. Ha Chak Hung
(*resigned on 1 October 2025*)

薪酬委員會

劉玉超女士 (*主席*)
楚金哲先生
李立增先生
蘇定江先生

提名委員會

楚金哲先生 (*主席*)
李立增先生
劉玉超女士
蘇定江先生

公司秘書

黃子玲女士 (*CPA, FCCA, FCA*)
陳淑雯女士 (*FCPA, FCCA, CTA*)
(*於2025年8月15日獲委任*)

授權代表

楚金哲先生
(*於2025年10月1日獲委任*)
陳淑雯女士
(*於2025年8月15日獲委任*)
夏澤虹先生
(*於2025年10月1日辭任*)
黃子玲女士
(*於2025年8月15日辭任*)

合規主任

楚金哲先生
(*於2025年10月1日獲委任*)
夏澤虹先生
(*於2025年10月1日辭任*)



Corporate Information (continued)

公司資料 (續)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1417, 14/F.,
Star House,
3 Salisbury Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

LEGAL ADVISOR

CFN Lawyers LLP
Units 4101-4104,
41st Floor,
Sun Hung Kai Centre,
30 Harbour Road, Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3,
Regatta Office Park,
Clifton House,
75 Fort Street,
P.O. Box 1350
Grand Cayman,
KY1-1108,
Cayman Islands

開曼群島註冊辦事處

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

香港主要營業地點

香港
九龍尖沙咀
梳士巴利道3號
星光行
14樓1417室

法律顧問

陳馮吳律師事務所 有限法律責任合夥
香港灣仔港灣道30號
新鴻基中心
41樓
4101-4104室

股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3,
Regatta Office Park,
Clifton House,
75 Fort Street,
P.O. Box 1350
Grand Cayman,
KY1-1108,
Cayman Islands



**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited
17th Floor,
Far East Finance Centre,
16 Harcourt Road,
Hong Kong

PRINCIPAL BANKER

Dah Sing Bank Limited
Shanghai Pudong Development Co., Ltd.
Hong Kong Branch

AUDITOR

OOP CPA & Co.
Unit A, 21/F., LL Tower,
2–4 Shelley Street,
Central,
Hong Kong

COMPANY'S WEBSITE

www.grandtalentsgroup.com.hk

STOCK CODE

8516

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

主要往來銀行

大新銀行有限公司
上海浦東發展銀行股份有限公司
香港分行

核數師

奧柏國際會計師事務所
香港
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些利街2–4號
LL Tower 21樓A室

公司網站

www.grandtalentsgroup.com.hk

股份代號

8516



Highlights

摘要

HIGHLIGHTS

- The revenue decreased by approximately 53.9% from approximately HK\$19.1 million for the six months ended 30 September 2024 to approximately HK\$8.8 million for the six months ended 30 September 2025. Such decrease mainly derived from the completion of the repair and maintenance projects.
- The Group recorded a gross profit of approximately HK\$2.3 million for the six months ended 30 September 2025, as compared to a gross profit of approximately HK\$7.2 million for the six months ended 30 September 2024. Such decrease was mainly due to decrease in the revenue.
- The Group recorded a net loss of approximately HK\$1.9 million for the six months ended 30 September 2025, as compared to a net profit of approximately HK\$3.6 million recorded for the corresponding period in 2024. Such decrease was mainly due to decrease in the revenue and additional administration expenses for new subsidiaries.
- The board of directors of the Company (the “Board”) does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil).

摘要

- 收益由截至2024年9月30日止六個月約19,100,000港元減少約53.9%至截至2025年9月30日止六個月約8,800,000港元。該減少主要歸因於完成維修項目。
- 截至2025年9月30日止六個月，本集團錄得毛利約2,300,000港元，而截至2024年9月30日止六個月的毛利約為7,200,000港元。有關減少主要由於收益減少。
- 本集團截至2025年9月30日止六個月錄得虧損淨額約1,900,000港元，而2024年同期錄得溢利淨額約3,600,000港元。有關減少主要由於收益減少及新附屬公司新增行政開支。
- 本公司董事會（「董事會」）不建議派付截至2025年9月30日止六個月的中期股息（2024年：無）。



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

董事會欣然宣佈本集團截至2025年9月30日止六個月的未經審核簡明綜合財務業績(連同2024年同期的未經審核比較數字)如下：

報告 7

A stylized blue line drawing of the Golden Gate Bridge, showing its iconic suspension towers and cables. The bridge is positioned horizontally across the bottom of the page, with the text '報告 7' located above it on the left side.

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 September 2025 於2025年9月30日

			30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current asset		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	369	260
Right-of-use assets		使用權資產	2,958	140
			3,327	400
Current assets		流動資產		
Contract assets	12	合約資產	5,948	6,321
Trade and other receivables		貿易應收款項及其他應收款項	21,308	20,358
Bank balances and cash	13	銀行結餘及現金	1,245	464
			28,501	27,143
Current liabilities		流動負債		
Trade and other payables		貿易應付款項及其他應付款項	9,928	8,640
Amounts due to shareholders	14	應付股東款項	12,067	9,997
Other loan	15	其他貸款	1,457	1,457
Tax payable		應付稅項	3	—
Lease liabilities	17	租賃負債	2,920	75
			26,375	20,169
Net current assets		流動資產淨值	2,126	6,974
Total assets less current liabilities		資產總值減流動負債	5,453	7,374
Non-current liabilities		非流動負債		
Lease liabilities	17	租賃負債	39	63
Deferred tax liabilities		遞延稅項負債	9	9
			48	72
Net assets		資產淨值	5,405	7,302
Capital and reserves		資本及儲備		
Share capital		股本	16,442	16,442
Reserves		儲備	(11,037)	(9,140)
Total equity		權益總額	5,405	7,302

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 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note i) (附註i)	Exchange Reserve 匯兌儲備 HK\$'000 千港元 (Note ii) (附註ii)	Accumulated losses 累計虧損 HK\$'000 千港元 (Note iii) (附註iii)	Total 總計 HK\$'000 千港元
At 31 March 2024	於2024年3月31日						
(audited)	(經審核)	13,702	67,684	15,457	—	(85,578)	24,123
Profit for the period	期內溢利	—	—	—	—	3,577	3,577
Other comprehensive income for the period	期內其他全面收入	—	—	—	—	—	—
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	3,577	3,577
At 30 September 2024	於2024年9月30日						
(unaudited)	(未經審核)	13,702	67,684	15,457	—	(82,001)	14,842
At 31 March 2025	於2025年3月31日						
(audited)	(經審核)	16,442	68,232	15,457	—	(92,829)	7,302
Loss for the period	期內虧損	—	—	—	45	(1,942)	(1,897)
Other comprehensive expense for the period	期內其他全面開支	—	—	—	—	—	—
Total comprehensive expense for the period	期內全面開支總額	—	—	—	45	(1,942)	(1,897)
At 30 September 2025	於2025年9月30日						
(unaudited)	(未經審核)	16,442	6,232	15,457	45	(94,771)	5,405



Unaudited Condensed Consolidated Statement of Changes in Equity (continued)

未經審核簡明綜合權益變動表 (續)

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

Notes:

附註:

- (i) Other reserve represents (a) the deemed distribution to Ms. Wang Shen ("Ms. Wang"), mother of Mr. Ha Chak Hung ("Mr. Ha"), executive Director and one of the controlling shareholders (as defined in the GEM Listing Rules), and Mr. Ha and Mr. Ip Chu Shing ("Mr. Ip"), the directors of Talent Mark Development Limited ("TMD"), which arises from the differences between the fair values of the lower-than-market advances to each of them and the nominal amounts of the advances at initial recognition; (b) share of deemed contribution of HK\$1,011,000 by the non-controlling interest of Talent Tren Construction Limited ("Talent Tren") in respect of a waiver of the amount due to TMD in the amount of HK\$3,062,000 pursuant to a debt waiver agreement entered into between TMD and Talent Tren on 10 October 2016; and (c) the consideration in acquiring the entire equity interests of Talent Mart Construction Co., Ltd. ("TMC") and TMD by allotment and issuance of 4,000 and 4,200 ordinary shares with par value of US\$1 each of China Talents Group Limited ("China Talents") to Talent Prime Group Limited ("Talent Prime") and the reclassification of share capital of TMD and TMC to other reserve, (d) the reclassification of share capital of China Talents of HK\$78,000 (equivalent of US\$10,000) and share premium of China Talents of HK\$13,994,000 to other reserve upon completion of the reorganisation on 21 September 2018 (please refer to the Annual Report 2020 of the Company for the year ended 31 March 2020 for further details of reorganisation).
- (ii) It represents cumulative net (loss)/profits recognized in the consolidated statement of profit or loss and other comprehensive income.
- (iii) It represents cumulative net loss recognised in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.
- (i) 其他儲備指(a)視為向王參女士(「王女士」)(夏澤虹先生(「夏先生」,執行董事及控股股東(定義見GEM上市規則)之一)之母)以及駿標發展有限公司(「駿標發展」)董事夏先生及葉柱成先生(「葉先生」)之分派,為分派予彼等各人較市場利率更低的利率墊款公平值與於初步確認時的墊款面值之間的差額;(b)駿豪建築有限公司(「駿豪」)非控股權益分佔視作注資1,011,000港元,與根據駿標發展與駿豪於2016年10月10日訂立的債務豁免協議而豁免應付駿標發展款項3,062,000港元有關;及(c)通過向駿盛控股有限公司(「駿盛」)配發及發行廣駿集團有限公司(「廣駿集團」)4,000股及4,200股每股面值1美元的普通股收購俊標工程有限公司(「俊標工程」)及駿標發展全部股權的代價及重新分類駿標發展及俊標工程的股本至其他儲備;(d)於2018年9月21日完成重組時重新分類廣駿集團的股本78,000港元(相當於10,000美元)及廣駿集團的股份溢價13,994,000港元至其他儲備(有關重組的進一步詳情,請參閱本公司截至2020年3月31日止年度的2020年年度報告)。
- (ii) 其指於綜合損益及其他全面收益表確認的累計(虧損)/溢利淨額。
- (iii) 其指於未經審核簡明綜合損益及其他全面收益表確認的累計虧損淨額。

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 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)

Net cash used in operating activities	經營活動所用現金淨額	(979)	(1,795)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(214)	(355)
Interest received	已收利息	—	3
Net cash (used in)/from investing activities	投資活動所用現金淨額	(214)	(352)
Financing activities	融資活動		
Capital element of lease liabilities paid	已付租賃負債的本金部分	(48)	(114)
Interest element of lease liabilities paid	已付租賃負債的利息部分	(4)	(3)
Proceeds loan from third party	第三方貸款所得款項	—	1,779
Interest paid	已付利息	(44)	—
Repayment to a shareholder	向一名股東還款	2,070	—
Net cash from financing activities	融資活動所得現金淨額	1,974	1,662
Net change in cash and cash equivalents	現金及現金等價物變動淨額	781	(485)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	464	851
Effect of foreign exchange rate changes on cash and cash equivalents	外匯匯率變動對現金及現金等價物的影響	—	—
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	1,245	366



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

The Company was incorporated in the Cayman Islands under the Companies Act of the Cayman Islands as an exempted company with limited liability on 23 October 2017. Its parent and ultimate holding company is Talent Prime, a limited liability company incorporated in the British Virgin Islands (the “BVI”) on 5 July 2017 which is wholly-owned by Mr. Ha and Mr. Ip.

The Company is an investment holding company. The Group is principally engaged in the provision of civil engineering construction works and repair and maintenance works for structures of roads and highways.

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is also the functional currency of the Company.

1. 一般資料

本公司根據開曼群島公司法於2017年10月23日在開曼群島註冊成立為獲豁免有限公司。本公司母公司及最終控股公司駿盛為一家於2017年7月5日在英屬處女群島(「英屬處女群島」)註冊成立的有限公司，並由夏先生及葉先生全資擁有。

本公司為投資控股公司。本集團主要從事提供土木工程以及道路及高速公路結構的維修工程。

未經審核簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)發出的香港會計準則第34號(香港會計準則第34號)中期財務報告，以及聯交所GEM證券上市規則(「GEM上市規則」)第十八章適用披露規定編製。

未經審核簡明綜合財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。



2. BASIS OF PREPARATION AND PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”), all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules.

The unaudited condensed consolidated interim financial statements have been prepared under historical cost convention.

The principal accounting policies used in the unaudited condensed consolidated interim 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 as stated in the Annual Report 2024, except for the new and revised HKFRSs issued by the HKICPA that are adopted for the first time for the current accounting period of the Group.

2. 簡明綜合財務報表的編製及呈列基準

該等未經審核簡明綜合中期財務報表乃根據由香港會計師公會（「香港會計師公會」）頒發的香港會計準則第34號（「香港會計準則第34號」）、所有適用的香港財務報告準則、香港會計準則及詮釋（以下統稱為「香港財務報告準則」）以及香港公司條例及GEM上市規則的適用披露規定編製。

未經審核簡明綜合中期財務報表乃根據歷史成本慣例編製。

截至2025年9月30日止六個月的未經審核簡明綜合中期財務報表所採用的主要會計政策與編製2024年年度報告所述本集團截至2025年3月31日止年度的年度財務報表所遵守的主要會計政策相同，惟香港會計師公會頒發的新訂及經修訂的香港財務報告準則除外，該準則乃於本集團當前會計期間首次採納。



3. APPLICATION OF NEW AND REVISED HKFRS

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Company has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the financial statements:

Amendments to Lack of Exchangeability
HKAS 21

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking.

The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on these Interim Financial Statements.

3. 應用新訂及經修訂香港財務報告準則

於本年度強制生效的香港財務報告準則修訂本

於本年度，本公司就編製財務報表首次應用下列由香港會計師公會（「香港會計師公會」）頒佈於2025年1月1日或之後開始的年度期間強制生效的香港財務報告準則修訂本：

香港會計準則 缺乏可兌換性
第21號（修訂本）

香港會計準則第21號（修訂本）規定實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時應如何估算計量日的即期匯率。

該等修訂規定披露資料，使財務報表的使用者能了解貨幣不可兌換的影響。由於本集團開展交易的貨幣及集團實體用於換算為本集團呈列貨幣的功能貨幣屬可兌換，因此該等修訂對本中期財務報表並無任何影響。



Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註（續）

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

4. REVENUE AND SEGMENT INFORMATION

4. 收益及分部資料

		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	收益		
The Group's revenue is analysed as follows:	本集團收益分析如下：		
Repair and maintenance works	維修工程	8,808	19,106
Civil engineering construction works	土木工程	—	—
		8,808	19,106

Segment reporting

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker (“CODM”), Mr. Ha and Mr. Ip, and the controlling shareholders (as defined in the GEM Listing Rules), for the purposes of resource allocation and assessment of segment performance focuses on types of services delivered or provided. Information reported to CODM is based on business line operated by the Group. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

分部報告

就資源分配及分部表現評估而言，本集團根據主要營運決策者（「主要營運決策者」）及控股股東（定義見GEM上市規則）夏先生及葉先生審閱的報告釐定經營分部，著重點在於所交付或提供的服務類型。向主要營運決策者報告的資料以本集團經營的業務線為基礎。於釐定本集團可呈報分部時，概無將主要營運決策者識別的經營分部合併計算。



4. REVENUE AND SEGMENT INFORMATION (continued)

Segment reporting (continued)

Specifically, the Group's reportable and operating segments under HKFRS 8 Operating Segments are as follows:

- | | | |
|--|---|---|
| (i) Civil engineering construction works | — | Provision of civil engineering construction works of road and highway related infrastructures |
| (i) 土木工程 | — | 提供道路及高速公路相關基礎設施的土木工程 |
| (ii) Repair and maintenance works | — | Provision of repair and maintenance works for structures of roads and highways |
| (ii) 維修工程 | — | 提供道路及高速公路結構維修工程 |

The Group's CODM makes decisions according to the operating results of each segment. No analysis of segment asset and segment liability is presented as the Group's CODM does not regularly review such information for the purpose of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

4. 收益及分部資料 (續)

分部報告 (續)

具體而言，本集團於香港財務報告準則第8號經營分部項下之可呈報及經營分部如下：

本集團主要營運決策者根據各分部經營業績作出決策。由於本集團主要營運決策者並無定期審閱該等資料以供資源分配及表現評估，故並無呈列分部資產及分部負債之分析。因此，僅呈列分部收益及分部業績。



Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註 (續)

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

4. REVENUE AND SEGMENT INFORMATION (continued)

Segment reporting (continued)

Six months ended 30 September 2025
(Unaudited)

		Civil engineering construction works 土木工程 HK\$'000 千港元	Repair and maintenance works 維修工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益			
External sales	對外銷售	—	8,808	8,808
Segment results	分部業績	—	2,334	2,334
Other income	其他收入			18
Administrative expenses	行政開支			(4,246)
Finance costs	融資成本			(48)
Loss before taxation	除稅前虧損			(1,942)

Six months ended 30 September 2024
(Unaudited)

截至2024年9月30日止六個月(未經審核)

		Civil engineering construction works 土木工程 HK\$'000 千港元	Repair and maintenance works 維修工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益			
External sales	對外銷售	—	19,106	19,106
Segment results	分部業績	—	7,168	7,168
Other income	其他收入			3
Administrative expenses	行政開支			(3,591)
Finance costs	融資成本			(3)
Profit before taxation	除稅前溢利			3,577



Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註 (續)

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

5. OTHER INCOME

5. 其他收入

		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)
Interest income	利息收入	— *	3
Other income	其他收入	18	—
		18	3

* Less than HK\$1,000

* 低於1,000港元

6. FINANCE COSTS

6. 融資成本

		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)
Interest elements on lease liabilities	租賃負債利息部分	4	3
Other loan interest expenses	其他貸款利息開支	24	—
Bank interest expenses	銀行利息開支	20	—
		48	3



Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註 (續)

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

7. INCOME TAX EXPENSES

No Hong Kong Profits Tax is provided as the Group had no estimated assessable profits for both periods. Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax regime (for the six months ended 30 September 2024: at the rate of 16.5%) for the six months ended 30 September 2025.

7. 所得稅開支

由於本集團於該兩個期間內均無估計應課稅溢利，因此並未就香港利得稅計提撥備。於截至2025年9月30日止六個月，香港利得稅根據兩級利得稅制度(截至2024年9月30日止六個月：按16.5%的稅率)計算。

8. (LOSS)/PROFIT AND TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD

8. 期內(虧損)/溢利及全面(開支)/收入總額

		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)
(Loss)/Profit and total comprehensive (expense)/income for the period has been arrived at after charging:	期內(虧損)/溢利及全面(開支)/收入總額經已扣除：		
Directors' remunerations	董事薪酬	854	990
Other staff costs:	其他員工成本：		
Salaries and other allowances	薪金及其他津貼	2,919	2,743
Retirement benefit scheme contributions	退休福利計劃供款	187	124
Total staff costs	員工成本總額	3,960	3,857
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	105	425
Depreciation on right-of-use assets	使用權資產折舊	51	83



Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註 (續)

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

9. DIVIDEND

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

9. 股息

董事會不建議派付截至2025年9月30日止六個月的中期股息(截至2024年9月30日止六個月：零)。

10. (LOSS)/PROFIT PER SHARE

The calculation of basic (loss)/profit per share is based on the (loss)/profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the six months ended 30 September 2025 of 16,442,400 (for the six months ended 30 September 2024: 137,020,000):

10. 每股(虧損)/溢利

每股基本(虧損)/溢利乃按本公司擁有人應佔(虧損)/溢利及截至2025年9月30日止六個月已發行普通股加權平均股數16,442,400股(截至2024年9月30日止六個月：137,020,000股)計算：

	Six months ended 30 September 截至9月30日止六個月 2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
(Loss)/Profit:	(虧損)/溢利：	
(Loss)/Profit attributable to owners of the Company for the purpose of basic loss per share (HK\$'000)	計算每股基本虧損之本公司擁有人應佔(虧損)/溢利 (千港元)	
	(1,942)	3,577
Number of shares:	股份數目：	
Weighted average number of ordinary shares for the purposes of basic loss/profit per share	計算每股基本虧損/溢利的普通股加權平均股數	
	16,442,400	137,020,000

Diluted (loss)/profit per share is the same as the basic (loss)/profit per share of the Company for both periods as there were no dilutive potential ordinary shares for the six months ended 30 September 2025 and 2024.

由於截至2025年及2024年9月30日止六個月並無潛在攤薄普通股，故該兩個期間的本公司每股攤薄(虧損)/溢利與每股基本(虧損)/溢利相同。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

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

10. (LOSS)/PROFIT PER SHARE (Continued)

Note: Before the share consolidation became effective on 25 July 2025, the authorised share capital of the Company was HK\$20,000,000 divided into 200,000,000 existing shares with par value of HK\$0.10 each, of which 164,424,000 existing Shares have been issued and are fully paid or credited as fully paid. Immediately upon the share consolidation becoming effective on 25 July 2025, the authorised share capital of the Company becomes HK\$20,000,000 divided into 20,000,000 consolidated shares with par value of HK\$1.00 each, of which 16,442,400 consolidated shares are in issue and fully paid or credited as fully paid.

10. 每股(虧損)/溢利(續)

附註：在2025年7月25日股份合併生效前，本公司法定股本為20,000,000港元，分為200,000,000股每股面值0.10港元的現有股份，其中164,424,000股現有股份已發行並繳足股款或入賬列作已繳足。緊隨2025年7月25日股份合併生效後，本公司法定股本變更為20,000,000港元，分為20,000,000股每股面值1.00港元的合併股份，其中16,442,400股合併股份已發行並繳足股款或入賬列作已繳足。

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired approximately HK\$215,000 of (six months ended 30 September 2024: HK\$355,000) property, plant and equipment. The Group has not disposed any property, plant and equipment (for the six months ended 30 September 2024: HK\$ Nil) for cash proceeds (for the six months ended 30 September 2024: HK\$ Nil).

11. 物業、廠房及設備變動

截至2025年9月30日止六個月，本集團購買約215,000港元的物業、廠房及設備(截至2024年9月30日止六個月：355,000港元)。本集團並無出售任何物業、廠房及設備(截至2024年9月30日止六個月：零港元)，以換取現金所得款項(截至2024年9月30日止六個月：零港元)。

12. CONTRACT ASSETS

12. 合約資產

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Unclaimed revenue	未收取收益	—	12,652
Retention receivables	應收保留金	8,376	7,500
		8,376	20,152
Less: impairment loss	減：減值虧損	(2,428)	(14,496)
		5,948	5,656



Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註 (續)

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

12. CONTRACT ASSETS (Continued)

The contract assets of the Group during the period is primarily due to completion of contract work during the period but not yet certified by the customers, which is unbilled revenue at end of the period.

Allowance for impairment

During the six months ended 30 September 2025, 12-month ECL of HK\$ Nil was recognised (six months ended 30 September 2024: HK\$ Nil).

12. 合約資產 (續)

本集團期內產生合約資產乃主要由於期內完成合約工程惟尚未獲客戶核證，並於期末成為未開發票收益。

減值撥備

截至2025年9月30日止六個月，已確認12個月預期信貸虧損為零港元（截至2024年9月30日止六個月：零港元）。

13. TRADE AND OTHER RECEIVABLES

13. 貿易應收款項及其他應收款項

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Trade receivables	貿易應收款項	45,956	40,343
Less: impairment loss	減：減值虧損	(25,082)	(20,079)
		20,874	20,264
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,428	1,086
Less: impairment loss	減：減值虧損	(992)	(992)
		21,310	20,358



Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註 (續)

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

13. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables

The following is an ageing analysis of trade receivables, net of impairment loss, presented based on date of completion of work certificate/invoice at the end of each reporting period:

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	2,227	6,857
31-60 days	31至60天	6,581	421
61-90 days	61至90天	—	1,022
91-180 days	91至180天	—	3,364
181-365 days	181至365天	—	—
>365 days	>365天	12,066	8,600
		20,874	20,264

14. AMOUNTS DUE TO SHAREHOLDERS

The Group

			Maximum balance outstanding during the period 期內最高 未償還結餘 HK\$'000 千港元	30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)		Maximum balance outstanding during the year 年內最高 未償還結餘 HK\$'000 千港元	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to shareholders (note)	應付股東款項(附註)						
Mr. Ha	夏先生	N/A 不適用		8,590	N/A 不適用		7,047
Mr. Ip	葉先生	N/A 不適用		3,477	N/A 不適用		2,950
				12,087			9,997

13. 貿易應收款項及其他應收款項 (續)

貿易應收款項

於各報告期末按完工證明／發票日期呈列之貿易應收款項(扣除減值虧損)賬齡分析如下：

14. 應付股東款項

本集團



Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註 (續)

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

14. AMOUNTS DUE TO SHAREHOLDERS (Continued)

The Group (Continued)

Note: Included in the amount due to Mr. Ha as at 30 September 2025, HK\$8,590,000 (as at 31 March 2025: HK\$7,950,000) is an unsecured twelve-month loan, interest bearing at 12.00% per annum which was originally due on 9 January 2024 but extended to 31 January 2026. Upon the original and extended due dates, the Company and Mr. Ha entered into a supplemental agreement to further extend the due date for one year and other terms remained unchanged. The remaining amounts due to Mr. Ha and Mr. Ip are non-trade in nature, unsecured, interest-free and repayable on demand. All directors have agreed in writing that they would not demand repayment from the Group until the Group is in a position to repay.

14. 應付股東款項 (續)

本集團 (續)

*附註：*於2025年9月30日應付夏先生的8,590,000港元(於2025年3月31日：7,950,000港元)款項為無抵押的十二個月貸款，按年利率12.00%計息，並原定於2024年1月9日但延後至2026年1月31日到期。於原到期日及延後到期日後，本公司與夏先生訂立補充協議，將到期日進一步延長一年，其他條款維持不變。應付夏先生及葉先生之餘款屬非貿易性質、無抵押、免息及須按要求償還。所有董事均已書面同意，在本集團能夠償還之前，彼等不會要求本集團還款。

15. OTHER LOAN

15. 其他貸款

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Unsecured loan	無抵押貸款	1,457	1,457

The Group's variable-rate borrowings carry interest at a fixed rate of 1.2% per month and 4.0% per month. As at 30 September 2025, HK\$379,000 (As at 31 March 2025, HK\$379,000) represents a loan from a related party at a fixed rate of 4.0% per month.

本集團浮息借款分別按每月1.2%及每月4.0%的固定利率計息。於2025年9月30日，379,000港元(於2025年3月31日，379,000港元)指來自一名關聯方的貸款，固定利率為每月4.0%。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註 (續)

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

16. TRADE AND OTHER PAYABLES

16. 貿易應付款項及其他應付款項

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	3,244	3,142
Accrued expenses	應計開支	3,575	3,757
Accrued payroll expenses	應計工資開支	1,421	1,741
Other payable	其他應付款項	1,688	—
		9,928	8,640

Trade payables

The average credit period on trade payables is 30 days. The following is an ageing analysis of trade payables presented based on the date of invoices/payment certificates at the end of each reporting period:

貿易應付款項

貿易應付款項之平均信貸期為30天。於各報告期末按發票／付款證明日期呈列之貿易應付款項的賬齡分析如下：

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30天	—	—
31 to 60 days	31至60天	—	—
61 to 90 days	61至90天	—	—
Over 90 days	90天以上	3,244	3,142
		3,244	3,142

17. LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASES

The Group leases office premises and certain motor vehicles in Hong Kong, which comprise only fixed payments over the lease terms.

17. 租賃負債／融資租賃負債

本集團於香港租賃辦公室物業及若干汽車，於租賃期內只包括固定付款。



**17. LEASE LIABILITIES/OBLIGATIONS
UNDER FINANCE LEASES**

(continued)

The Group leased its motor vehicles under finance leases with originated terms of five years. The effective interest rate was 5.13% per annum during the year ended 31 March 2025. Interest rates are fixed at respective contract dates.

During the six months ended 30 September 2025, the Group had paid capital and interest elements of lease liabilities amounting to approximately HK\$48,000 (for the six months ended 30 September 2024: approximately HK\$114,000).

**18. IMPORTANT EVENTS AFTER THE
REPORTING PERIOD**

Capital reorganization and Right issues

Before the share consolidation became effective on 25 July 2025, the authorised share capital of the Company was HK\$20,000,000 divided into 200,000,000 existing shares with par value of HK\$0.10 each, of which 164,424,000 existing Shares have been issued and are fully paid or credited as fully paid. Immediately upon the share consolidation becoming effective on 25 July 2025, the authorised share capital of the Company becomes HK\$20,000,000 divided into 20,000,000 consolidated shares with par value of HK\$1.00 each, of which 16,442,400 consolidated shares are in issue and fully paid or credited as fully paid.

**17. 租賃負債／融資租賃負債
(續)**

本集團根據融資租賃租借其汽車，初始為期五年。截至2025年3月31日止年度，實際年利率為5.13厘。利率於相應合約日期固定。

截至2025年9月30日止六個月，本集團已付租賃負債的資本及利息部分約為48,000港元(截至2024年9月30日止六個月：約114,000港元)。

18. 報告期間後的重要事件

股本重組及供股

在2025年7月25日股份合併生效前，本公司法定股本為20,000,000港元，分為200,000,000股每股面值0.10港元的現有股份，其中164,424,000股現有股份已發行並繳足股款或入賬列作已繳足。緊隨2025年7月25日股份合併生效後，本公司法定股本變更為20,000,000港元，分為20,000,000股每股面值1.00港元的合併股份，其中16,442,400股合併股份已發行並繳足股款或入賬列作已繳足。



18. IMPORTANT EVENTS AFTER THE REPORTING PERIOD (continued)

Capital reorganization and Right issues (continued)

After the share consolidation became effective on 25 July 2025, the Company has been in the process of implementing capital reduction and sub-division. Capital reduction includes whereby (a) any fractional consolidated share in the issue share capital of the Company arising from the share consolidation will be cancelled, (b) capital of the Company arising from the share consolidation will be cancelled, and (c) the par value of each issued consolidated share will be reduced from HK\$1.00 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.99 per issued consolidated share, so that following such reduction, each issued consolidated share shall become one new ordinary share with par value of HK\$0.01 each.

The credit arising from the capital reduction will be applied towards offsetting the accumulated losses of the Company as at the effective date of the capital reduction, thereby reducing the accumulated losses of the Company. The balance of the credit (if any) will be transferred to a distributable reserve account of the Company and be applied for such purposes as permitted by applicable laws and memorandum and articles of association of the Company and as the Board considers appropriate.

18. 報告期間後的重要事件 (續)

股本重組及供股 (續)

於2025年7月25日股份合併生效後，本公司一直在進行股本削減及拆細。股本削減包括(a)因股份合併而產生的本公司已發行股本中的任何零碎合併股份將被註銷，(b)因股份合併而產生的本公司股本將被註銷，及(c)每股已發行合併股份的面值將透過註銷繳足股本(以每股已發行合併股份0.99港元為限)由1.00港元削減至0.01港元，使每股已發行合併股份於該等削減後將成為一股面值0.01港元的新普通股。

股本削減產生的進賬將用於抵銷本公司於股本削減生效日期的累計虧損，從而減少本公司的累計虧損。進賬結餘(如有)將轉撥至本公司可供分派儲備賬戶，並就適用法例以及本公司的組織章程大綱及細則所准許之目的按董事會認為合適的情況動用。



18. IMPORTANT EVENTS AFTER THE REPORTING PERIOD (continued)

Capital reorganization and Right issues
(continued)

Immediately following the capital reduction becoming effective, each authorized but unissued consolidated share will be subdivided into 100 authorised but unissued new ordinary shares with par value of HK\$0.01 each and each of the new ordinary shares arising from capital reduction and sub-division shall rank pari passu in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

Subject to the capital reorganization becoming effective, the Company shall conduct the Right Issues on the basis of five (5) Right Shares for every two (2) new ordinary shares held by qualifying shareholders on the record date.

Save as disclosed above, there were no other significant events subsequent to period end and up to the date of this report.

18. 報告期間後的重要事件 (續)

股本重組及供股 (續)

緊隨股本削減生效後，每股法定但未發行的合併股份將被拆細為100股每股面值0.01港元的法定但未發行新普通股；及因股本削減及拆細而產生之每股新普通股彼此之間在所有方面將享有同等地位，且將擁有本公司組織章程大綱及細則所載權利及特權並須受當中所載限制所規限。

待股本重組生效後，本公司將按合資格股東於記錄日期每持有兩(2)股新普通股可獲發五(5)股供股股份之基準進行供股。

除上文所披露者外，於期末後及直至本報告日期，概無其他重大事項。



Unless otherwise stated, the capitalized terms used in this report shall have the same meaning as those used in the prospectus of the Company (the “**Prospectus**”) dated 29 September 2018.

BUSINESS REVIEW

The Group is an established subcontractor engaged in the provision of civil engineering works with over fourteen years of experience. The Group principally repairs and maintains structures of roads and highways in Hong Kong, with focus in Kowloon and Hong Kong Island. Since 2013, the Group has extended its services to civil engineering construction works including construction of drainage systems in Hong Kong.

The Group has undertaken (i) repair and maintenance projects for roads and highways and other infrastructures such as modification of carriageways under the “HK eToll”, a free-flow tolling services initiated by the Transport Department; and (ii) civil engineering construction projects. The Hong Kong government has introduced various stimulus packages and infrastructure investment plans, including plans to initiate significant capital works expenditure on projects in public housing, transportation infrastructure, and urban renewal, in an effort to boost the construction sector. While these government measures have helped improve sentiment in the construction sector, the overall labor, material, and subcontracting costs have continued to rise, which is expected to lead to low project profit margins for the Group. Despite the challenges, the Group has continued to focus on developing its business of undertaking repair and maintenance works and civil engineering construction works in Hong Kong.

除另有說明者外，本報告所用詞彙與本公司日期為2018年9月29日之招股章程（「招股章程」）所用者具相同涵義。

業務回顧

本集團是一家成熟兼從事提供土木工程項目的分包商，具有逾十四年經驗。本集團主要於香港維修道路及高速公路結構，並主要集中於九龍及港島區。自2013年起，本集團將服務拓展至土木工程，包括建造香港的排水系統。

本集團已承接 (i) 維修道路和高速公路及其他基礎設施如運輸署推行的不停車繳費服務「易通行」下的行車道改造；及(ii) 土木工程項目。香港政府推行多種不同振興經濟方案及基建投資計劃，包括計劃動用大量基本工程開支於公共房屋、運輸基建及市區重建項目，以促進建築業發展。雖然該等政府措施有助改善建築界情緒，整體勞工、材料及分包成本持續上升，預期導致本集團項目利潤率較低。儘管面對這些挑戰，本集團持續專注發展其在香港進行維修工程及土木工程的業務。



Management Discussion and Analysis (continued)

管理層討論及分析 (續)

OUTLOOK

Looking ahead, the Group will continue to focus on the repair and maintenance works, as well as civil engineering construction projects, that it has undertaken in Hong Kong during the Reporting Period.

Although the Hong Kong government's initiative to introduce various stimulus packages and infrastructure investment plans, including significant capital works expenditure on public housing, transportation, and urban renewal projects, has helped improve sentiment in the construction sector, the Group expects low profit margins due to higher costs of operation, including rising labor, material, and subcontracting costs. To address this challenge, the Group will continue adopting more cost-effective construction methods and aiming to complete projects more quickly. Despite the margin pressure, the Group remains optimistic about securing upcoming projects and will continue submitting tenders for both civil engineering and maintenance works in order to generate more profits for the Group and its shareholders (the **"Shareholders"**).

FINANCIAL REVIEW

Revenue

The Group's revenue principally represented income derived from the repair and maintenance projects for roads and highways and other infrastructures such as modification of carriageways under the "HK eToll", a free-flow tolling services initiated by Transport Department and the civil engineering construction projects.

前景

展望將來，本集團將繼續專注其於報告期間在香港進行的維修及維護工程以及土木工程項目。

雖然香港政府推行多種不同振興經濟方案及基建投資計劃，包括動用大量基本工程開支於公共房屋、運輸基建及市區重建項目，有助改善建築界情緒，本集團預期營運成本(包括勞工、材料及分包成本上升)高企導致利潤率較低。為應對這些挑戰，本集團將繼續採取更具成本效益的建築方法，加快項目交付所需時間。儘管面對利潤壓力，本集團對取得未來項目持樂觀態度，並將繼續就土木工程及維修項目投標，為本集團及其股東(「股東」)創造更多利潤。

財務回顧

收益

本集團的收益主要指來自道路和高速公路及其他基礎設施的維修項目，如運輸署推行的不停車繳費服務「易通行」下的行車道改造及土木工程項目。



Management Discussion and Analysis (continued) 管理層討論及分析 (續)

The revenue decreased by approximately 53.9% from approximately HK\$19.1 million for the six months ended 30 September 2024 to approximately HK\$8.8 million for the six months ended 30 September 2025, which was mainly derived from the completion of the repair and maintenance projects during the period.

Cost of sales

The cost of sales primarily consists of staff costs, sub-contracting fees, and construction materials and supplies. The cost of sales decreased by approximately 45.77% from approximately HK\$11.9 million for the six months ended 30 September 2024 to approximately HK\$6.5 million for the six months ended 30 September 2025, which was mainly due to the decrease in material cost and sub-contracting fees.

Gross profit and gross profit margin

The gross profit was approximately HK\$7.2 million and approximately HK\$2.3 million for the six months ended 30 September 2024 and 2025 respectively. The gross profit margin was approximately 37.5% and approximately 26.5% respectively for the same periods. The decrease in our gross profit was primarily due to decrease in the revenue.

Other income

The Group recorded other income of approximately HK\$18,000 during the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$3,000).

收益由截至2024年9月30日止六個月約19,100,000港元減少約53.9%至截至2025年9月30日止六個月約8,800,000港元，主要來自期內完成維修項目。

銷售成本

銷售成本主要包括員工成本、分包費用，以及建築材料及物資。銷售成本由截至2024年9月30日止六個月約11,900,000港元減少約45.77%至截至2025年9月30日止六個月約6,500,000港元，主要由於材料成本及分包費用減少。

毛利及毛利率

截至2024年及2025年9月30日止六個月，毛利分別為約7,200,000港元及約2,300,000港元。同期，毛利率分別為約37.5%及約26.5%。毛利減少主要由於收益減少。

其他收入

於截至2025年9月30日止六個月，本集團錄得其他收入約18,000港元(截至2024年9月30日止六個月：約3,000港元)。



Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Administrative expenses

Administrative expenses consist primarily of auditors' remunerations, depreciation, directors' remuneration, entertainments, legal and professional fee, motor vehicles expenses, and staff costs. The administrative expenses increased by approximately 14.8% from approximately HK\$3.6 million for the six months ended 30 September 2024 to approximately HK\$4.2 million for the six months ended 30 September 2025. The increase was mainly due to the increase in salary and other expenses for the new subsidiaries.

Finance costs

The finance costs increased by approximately 1,362% from approximately HK\$3,000 for the six months ended 30 September 2024 to approximately HK\$48,000 for the six months ended 30 September 2025. The increase was mainly due to increase in the bank interest and other loan interest.

Income tax

Income tax represents income tax paid or payable by the Group, at the applicable tax rates in accordance with the relevant laws and regulations in each tax jurisdiction the Group operates or domiciles. The Group had no tax payable in any jurisdiction other than Hong Kong during the six months ended 30 September 2024 and 2025. The Group's operations in Hong Kong are subject to the two-tiered profits tax regime, which the first HK\$2 million of profits of qualifying entity will be taxed at 8.25% and profits above HK\$2 million will be taxed at 16.5%. No Hong Kong Profit Tax is provided during the six months ended 30 September 2024 and 2025 as the Group has no estimated assessable profit for both periods.

行政開支

行政開支主要包括核數師薪酬、折舊、董事薪酬、招待、法律及專業費用、汽車開支及員工成本。行政開支由截至2024年9月30日止六個月約3,600,000港元增加約14.8%至截至2025年9月30日止六個月約4,200,000港元。該增加主要由於薪金及新附屬公司的其他費用增加。

融資成本

融資成本由截至2024年9月30日止六個月的約3,000港元增加約1,362%至截至2025年9月30日止六個月的約48,000港元。該增加主要由於銀行利息及其他貸款利息增加。

所得稅

所得稅指本集團根據本集團營運或所在之各稅務司法權區的相關法律法規按適用稅率已付或應付的所得稅。於截至2024年及2025年9月30日止六個月，本集團於香港以外的任何司法權區概無應付稅項。本集團於香港營運須按兩級利得稅制繳稅，即合資格實體之首2,000,000港元溢利按8.25%繳稅及超出2百萬港元之溢利按16.5%繳稅。於截至2024年及2025年9月30日止六個月，本集團並無計提香港利得稅，原因為本集團於該兩個期間均無估計應課稅溢利。



Management Discussion and Analysis (continued) 管理層討論及分析 (續)

Profit for the period

As a result of the foregoing, the Group recorded a loss of approximately HK\$1.9 million for the six months ended 30 September 2025, as compared to a profit of approximately HK\$3.6 million for the six months ended 30 September 2024. Such loss was mainly due to decrease in revenue and increase in administrative expenses for new subsidiaries.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has been maintaining its capital adequacy ratios during the period under review.

As at 30 September 2025, the Group had net current assets of approximately HK\$2.0 million (as at 31 March 2025: approximately HK\$6.9 million), of which the cash and cash equivalents were approximately HK\$1.2 million (as at 31 March 2025: approximately HK\$0.4 million). The Group's current ratio as at 30 September 2025 is approximately 1.1 times (as at 31 March 2025: approximately 1.3 times). The gearing ratio as at 30 September 2025 was approximately 80.7% (as at 31 March 2025: approximately 1.9%) which is calculated on the basis of the Group's all interest-bearing borrowings, lease liabilities, obligations under finance leases and bank overdraft over the total equity.

The lease liabilities for the Group amounted to approximately HK\$3.0 million as at 30 September 2025 (as at 31 March 2025: approximately HK\$0.1 million). As at 30 September 2025, the bank and other borrowing recorded approximately HK\$1.5 million (as at 31 March 2025: HK\$ Nil).

期內溢利

由於前述原因，本集團截至2025年9月30日止六個月錄得虧損約1,900,000港元，而截至2024年9月30日止六個月錄得溢利約3,600,000港元。有關虧損主要由於收益減少及新附屬公司行政費用增加。

流動資金、財務資源及資本架構

本集團於回顧期間始終維持其資本充足比率。

於2025年9月30日，本集團流動資產淨值約為2,000,000港元（於2025年3月31日：約6,900,000港元），其中現金及現金等價物約為1,200,000港元（於2025年3月31日：約400,000港元）。本集團於2025年9月30日的流動比率為約1.1倍（於2025年3月31日：約1.3倍）。於2025年9月30日的資產負債比率為約80.7%（於2025年3月31日：約1.9%），乃按本集團所有計息借貸、租賃負債、融資租賃負債及銀行透支除以權益總額計算。

於2025年9月30日，本集團的租賃負債約為3,000,000港元（於2025年3月31日：約100,000港元）。於2025年9月30日，錄得銀行及其他借貸約1,500,000港元（於2025年3月31日：零港元）。



Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The Group adopts centralized financing and treasury policies in order to ensure its funding is utilized efficiently. The Group also regularly monitors its liquidity requirements, its compliance with lending covenants and its relationship with bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

CAPITAL EXPENDITURE

Capital expenditure primarily comprised of purchase of construction equipment, furniture fixtures and equipment, computers and motor vehicles. The capital expenditure was funded by net proceeds from the Listing, internal resources, finance leases and bank borrowings during the six months ended 30 September 2025.

The following sets forth the Group's capital expenditure as at the dates indicated:

本集團採納集中的融資及庫務政策，以確保其資金得到有效運用。本集團亦定期監察其流動資金需求，其遵守借貸契約的情況以及其與往來銀行之關係，從而確保其保持充裕的現金儲備以及獲主要金融機構承諾提供足夠的資金額度，以此應付短期及長期的流動資金需求。

資本開支

資本開支主要包括購買建築設備、傢俬及設備、電腦及汽車。於截至2025年9月30日止六個月，資本開支由上市所得款項淨額、內部資源、融資租賃及銀行借貸提供資金。

以下載列本集團於所示日期的資本開支：

	As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	214	170
Right-of-use assets	—	140



Management Discussion and Analysis (continued) 管理層討論及分析 (續)

CAPITAL STRUCTURE

The Group's shares were successfully listed on GEM of the Stock Exchange on 15 October 2018 ("Listing Date").

Before the share consolidation became effective on 25 July 2025, the authorised share capital of the Company was HK\$20,000,000 divided into 200,000,000 existing shares with par value of HK\$0.10 each, of which 164,424,000 existing Shares have been issued and are fully paid or credited as fully paid. Immediately upon the share consolidation becoming effective on 25 July 2025, the authorised share capital of the Company becomes HK\$20,000,000 divided into 20,000,000 consolidated shares with par value of HK\$1.00 each, of which 16,442,400 consolidated shares are in issue and fully paid or credited as fully paid.

CONTINGENT LIABILITIES

Save as disclosed under the paragraph headed "Contingent Liabilities" in the "Management Discussion and Analysis" section of the Annual Report 2025 of the Company, the Group did not have any significant contingent liability as at 30 September 2025.

PLEDGE OF ASSETS

As at 30 September 2025, the Group did not have any pledged assets.

COMMITMENTS

Upon initial application of HKFRS 16, it is not required to disclose operating lease commitments for the six months ended 30 September 2025 and 2024.

資本結構

本集團股份於2018年10月15日(「上市日期」)在聯交所GEM成功上市。

在2025年7月25日股份合併生效前，本公司法定股本為20,000,000港元，分為200,000,000股每股面值0.10港元的現有股份，其中164,424,000股現有股份已發行並繳足股款或入賬列作已繳足。緊隨2025年7月25日股份合併生效後，本公司法定股本變更為20,000,000港元，分為20,000,000股每股面值1.00港元的合併股份，其中16,442,400股合併股份已發行並繳足股款或入賬列作已繳足。

或然負債

除本公司2025年年度報告「管理層討論及分析」章節內「或然負債」一段所披露者外，於2025年9月30日，本集團概無任何重大或然負債。

資產抵押

於2025年9月30日，本集團並無任何抵押資產。

承擔

於首次應用香港財務報告準則第16號後，毋須披露截至2025年及2024年9月30日止六個月的經營租賃承擔。



Management Discussion and Analysis (continued)

管理層討論及分析 (續)

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had 31 employees in total (as at 31 March 2025: 30).

The Directors and senior management receive compensation in the form of director fees, salaries, benefits in kind and/or discretionary bonuses with reference to those paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses the Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Group regularly reviews and determines the remuneration and compensation packages of the Directors and senior management by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

The total staff cost (including remuneration of Directors and mandatory provident funds contributions) for the six months ended 30 September 2025 amounted to approximately HK\$4.0 million (six months ended 30 September 2024: approximately HK\$3.9 million).

SIGNIFICANT INVESTMENTS OR MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not make any significant investments or material acquisition and disposal of subsidiaries, associated companies or joint ventures during the six months ended 30 September 2025.

僱員及薪酬政策

於2025年9月30日，本集團共有31名僱員（於2025年3月31日：30名）。

董事及高級管理層以董事袍金、薪金、實物福利及／或酌情花紅形式（經參考可資比較公司所支付者、時間投入及本集團的表現而定）收取報酬。本集團亦會就董事及高級管理層因向本集團提供服務或履行與本集團營運有關的職責所產生的必要合理開支給予報銷。本集團參考（其中包括）可資比較公司所付薪酬及報酬的市場水平、董事各自的職責以及本集團的表現，定期檢討及釐定董事及高級管理層的薪酬及報酬福利。

截至2025年9月30日止六個月，員工成本總額（包括董事薪酬及強制性公積金供款）約為4,000,000港元（截至2024年9月30日止六個月：約3,900,000港元）。

重大投資或重大收購及出售

本集團於截至2025年9月30日止六個月內並無作出任何重大投資或有關附屬公司、聯營公司或合營企業的重大收購及出售。



Management Discussion and Analysis (continued) 管理層討論及分析 (續)

EVENTS AFTER REPORTING PERIOD

Capital reorganization and Right issues

Before the share consolidation became effective on 25 July 2025, the authorised share capital of the Company was HK\$20,000,000 divided into 200,000,000 existing shares with par value of HK\$0.10 each, of which 164,424,000 existing Shares have been issued and are fully paid or credited as fully paid. Immediately upon the share consolidation becoming effective on 25 July 2025, the authorised share capital of the Company becomes HK\$20,000,000 divided into 20,000,000 consolidated shares with par value of HK\$1.00 each, of which 16,442,400 consolidated shares are in issue and fully paid or credited as fully paid.

After the share consolidation became effective on 25 July 2025, the Company has been in the process of implementing capital reduction and sub-division. Capital reduction includes whereby (a) any fractional consolidated share in the issue share capital of the Company arising from the share consolidation will be cancelled, (b) capital of the Company arising from the share consolidation will be cancelled, and (c) the par value of each issued consolidated share will be reduced from HK\$1.00 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.99 per issued consolidated share, so that following such reduction, each issued consolidated share shall become one new ordinary share with par value of HK\$0.01 each.

報告期後事件

股本重組及供股

在2025年7月25日股份合併生效前，本公司法定股本為20,000,000港元，分為200,000,000股每股面值0.10港元的現有股份，其中164,424,000股現有股份已發行並繳足股款或入賬列作已繳足。緊隨2025年7月25日股份合併生效後，本公司法定股本變更為20,000,000港元，分為20,000,000股每股面值1.00港元的合併股份，其中16,442,400股合併股份已發行並繳足股款或入賬列作已繳足。

於2025年7月25日股份合併生效後，本公司一直在進行股本削減及拆細。股本削減包括(a)因股份合併而產生的本公司已發行股本中的任何零碎合併股份將被註銷，(b)因股份合併而產生的本公司股本將被註銷，及(c)每股已發行合併股份的面值將透過註銷繳足股本(以每股已發行合併股份0.99港元為限)由1.00港元削減至0.01港元，使每股已發行合併股份於該等削減後將成為一股面值0.01港元的新普通股。



Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The credit arising from the capital reduction will be applied towards offsetting the accumulated losses of the Company as at the effective date of the capital reduction, thereby reducing the accumulated losses of the Company. The balance of the credit (if any) will be transferred to a distributable reserve account of the Company and be applied for such purposes as permitted by applicable laws and memorandum and articles of association of the Company and as the Board considers appropriate.

Immediately following the capital reduction becoming effective, each authorized but unissued consolidated share will be subdivided into 100 authorised by unissued new ordinary shares with par value of HK\$0.01 each and each of the new ordinary shares arising from capital reduction and sub-division shall rank *pari passu* in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

Subject to the capital reorganization becoming effective, the Company shall conduct the Right Issues on the basis of five (5) Right Shares for every two (2) new ordinary shares held by qualifying shareholders on the record date.

Save as disclosed above, there were no other significant events subsequent to period end and up to the date of this interim report.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company did not have other plans for material investments or capital assets.

股本削減產生的進賬將用於抵銷本公司於股本削減生效日期的累計虧損，從而減少本公司的累計虧損。進賬結餘(如有)將轉撥至本公司可供分派儲備賬戶，並就適用法例以及本公司的組織章程大綱及細則所准許之目的按董事會認為合適的情況動用。

緊隨股本削減生效後，每股法定但未發行的合併股份將被拆細為100股每股面值0.01港元的法定但未發行新普通股；及因股本削減及拆細而產生之每股新普通股彼此之間在所有方面將享有同等地位，且將擁有本公司組織章程大綱及細則所載權利及特權並須受當中所載限制所規限。

待股本重組生效後，本公司將按合資格股東於記錄日期每持有兩(2)股新普通股可獲發五(5)股供股股份之基準進行供股。

除上文所披露者外，於期末後及直至本中報日期，概無其他重大事項。

重大投資或資本資產的未來計劃

本公司並無有關重大投資或資本資產的其他計劃。



Management Discussion and Analysis *(continued)*

管理層討論及分析 (續)

DIVIDEND

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

FOREIGN CURRENCY EXPOSURE

Since the Group's business activities are solely operated in Hong Kong and mainly denominated in Hong Kong dollars, the Directors consider that the Group's risk in foreign exchange is insignificant.

股息

董事會不建議派付截至2025年9月30日止六個月的中期股息(截至2024年9月30日止六個月：零)。

外匯風險

由於本集團之業務活動僅於香港進行及主要以港元計值，故董事認為本集團之外匯風險並不重大。



Other Information

其他資料

DISCLOSURE OF INTERESTS

(a) **Interests and/or short positions of Directors in the Shares, underlying shares and debentures of the Company and its associated corporations**

So far as is known to the Directors, as at 30 September 2025, the Directors had the following interests and/or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, which were required to be notified to the Company and the Stock Exchange:

權益披露

(a) **董事於本公司及其相聯法團之股份、相關股份及債權證中的權益及／或淡倉**

據董事所知，於2025年9月30日，董事於本公司及其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有下列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及／或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須存置於該條所指的登記冊內或根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所的權益及／或淡倉：



(i) Interests in the Company

(i) 於本公司的權益

Name of Director	Capacity	Number of shares held (Note 1) 持有股份數目 (附註1)	Percentage of interest in the Company 佔本公司 權益的百分比
董事姓名	身份		
Mr. Ha (Note 2) (resigned on 1 October 2025) 夏先生(附註2) (於2025年10月1日辭任)	Interest in controlled corporation 受控法團權益	646,690 (L)	3.93%
Mr. Ip (Note 2) (resigned on 13 September 2025) 葉先生(附註2) (於2025年9月13日辭任)	Interest in controlled corporation 受控法團權益	646,690 (L)	3.93%
Mr. Chu Jinzhe 楚金哲先生	Beneficial Owner 實益擁有人	548,080 (L)	3.33%

Notes:

附註:

- The letter "L" denotes the person's long positions in the Shares.
- Each of Mr. Ha and Mr. Ip beneficially owns 50% of the issued share capital of Talent Prime Group Limited. Therefore, Mr. Ha and Mr. Ip are deemed to be interested in all the Shares held by Talent Prime Group Limited for the purpose of the SFO. Mr. Ha, Mr. Ip and Talent Prime Group Limited are regarded as a group of controlling shareholders (as defined in the GEM Listing Rules) acting in concert to exercise their voting rights in the Company and they together will be interested in a total of 3.93% of the issued share capital of the Company upon completion of Share Offer. Mr. Ha and Mr. Ip are directors of Talent Prime Group Limited.

- 字母「L」指該人士於股份中的好倉。
- 夏先生及葉先生各自實益擁有駿盛控股有限公司的50%已發行股本。因此，根據證券及期貨條例，夏先生及葉先生被視為於駿盛控股有限公司所持的全部股份中擁有權益。夏先生、葉先生及駿盛控股有限公司被視為一組一致行動行使彼等於本公司表決權的控股股東(定義見GEM上市規則)，且彼等將於股份發售完成後於本公司已發行股本中共同擁有合共3.93%的權益。夏先生及葉先生為駿盛控股有限公司的董事。



Other Information (continued)

其他資料 (續)

(ii) Interests in associated corporation of the Company

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of shareholding interest 持股權益百分比
Mr. Ha 夏先生	Talent Prime 駿盛	Beneficial owner 實益擁有人	50	50%
Mr. Ip 葉先生	Talent Prime 駿盛	Beneficial owner 實益擁有人	50	50%

Save as disclosed above, as at 30 September 2025, none of the Directors had any interests and/or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed 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 pursuant to Rule 5.46 of the GEM Listing Rules relating to securities transactions by the Directors.

(ii) 於本公司相聯法團的權益

除上文所披露者外，於2025年9月30日，概無董事於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或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任何權益及／或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須存置於該條所指的登記冊內或根據GEM上市規則第5.46條有關董事進行證券交易之規定須知會本公司及聯交所的任何權益及／或淡倉。



(b) Interests and/or short position of substantial shareholders and other persons in the Shares and underlying shares of the Company

So far as is known to the Directors, as at 30 September 2025, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, an interest or a short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was, directly or indirectly interested in 5% or more of the issued share capital of the Company.

(b) 主要股東及其他人士於本公司股份及相關股份中擁有的權益及／或淡倉

據董事所知，於2025年9月30日，以下人士（本公司董事或最高行政人員除外）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，或記錄於本公司根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉，或於本公司已發行股本中直接或間接擁有5%或以上權益。

Name of substantial shareholder 主要股東 名稱／姓名	Capacity 身份	Number of Shares (Note 1) 股份數目 (附註1)	Percentage of interest in our Company 佔本公司的 權益百分比
Talent Prime 駿盛	Beneficial owner 實益擁有人	646,690 (L)	3.93%
Ms. Chung Ching Yan (Note 2) 鍾靜欣女士(附註2)	Interest of spouse 配偶權益	646,690 (L)	3.93%
Ms. Lee Ming Ho (Note 3) 李明皓女士(附註3)	Interest of spouse 配偶權益	646,690 (L)	3.93%

Notes:

- The letter "L" denotes the person's long positions in the Shares.
- Ms. Chung Ching Yan is the spouse of Mr. Ha. Under the SFO, Ms. Chung is deemed, or taken to be, interested in the same number of Shares in which Mr. Ha is interested.

附註：

- 字母「L」指該人士於股份中的好倉。
- 鍾靜欣女士為夏先生的配偶。根據證券及期貨條例，鍾女士被視為或當作於夏先生擁有權益的相同數目股份中擁有權益。



Other Information (continued)

其他資料 (續)

3. Ms. Lee Ming Ho is the spouse of Mr. Ip. Under the SFO, Ms. Lee is deemed to be interested in the same number of Shares in which Mr. Ip is interested.

Save as disclosed above, so far as is known to the Directors, as at 30 September 2025, there are no other person (not being a Director) who had an interest or a short position in the Shares or underlying shares or debentures of the Company or any of its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was, directly or indirectly interested in 5% or more of the issued share capital of the Company.

3. 李明皓女士為葉先生的配偶。根據證券及期貨條例，李女士被視為為葉先生擁有權益的相同數目股份中擁有權益。

除上文披露者外，據董事所知，於2025年9月30日，概無其他人士（並非董事）於本公司或其任何相聯法團的股份或相關股份或債權證中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披露之權益或淡倉（如同本公司根據證券及期貨條例第336條規定須存置的登記冊所記錄），或於本公司已發行股本中直接或間接擁有5%或以上權益。

CORPORATE GOVERNANCE PRACTICE

The Board considers good corporate governance a key element in managing the business and affairs of the Group.

The Board is responsible for performing the corporate governance duties as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the GEM Listing Rules, which includes developing and reviewing the Company’s policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company’s compliance with the code provision in the CG Code and disclosures in this report.

The Board is of the view that the Company has complied with all the principles and applicable code provisions of the CG Code throughout the six months ended 30 September 2025.

企業管治常規

董事會認為良好的企業管治是管理本集團業務及事務的關鍵元素。

董事會負責履行GEM上市規則附錄C1所載企業管治守則（「企業管治守則」）內之企業管治責任，其中包括制訂及檢討本公司之企業管治政策及常規、董事的培訓及持續專業發展，以及審閱本公司遵守企業管治守則之守則條文的情況以及本報告內之披露事項。

董事會認為，本公司於截至2025年9月30日止六個月已遵守企業管治守則的所有原則及適用守則條文。



The Board acknowledges its responsibility for preparing the unaudited financial statements for the six months ended 30 September 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings ("**Required Standard of Dealing**") as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors. Specific enquiry has been made with all the Directors and the Directors have confirmed that they have complied with the Required Standard of Dealing throughout the six months ended 30 September 2025.

The Company has adopted a compliance manual for securities transactions by senior management as written guidelines no less exacting than the Required Standard of Dealing for relevant employees ("**Written Guidelines**") in respect of dealing in the Company's shares. During the six months ended 30 September 2025, the Company is not aware of any incident of non-compliance of the Required Standard of Dealings and Written Guidelines by the relevant employees.

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to the disclosure requirement of Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors of the Company are set out below:

董事會知悉其編製截至2025年9月30日止六個月之未經審核財務報表的責任。

董事證券交易

本公司已採納GEM上市規則第5.48至5.67條所載的交易必守標準([**交易必守標準**])作為董事進行證券交易的行為守則。本公司已向全體董事作出特定查詢，而董事已確認於截至2025年9月30日止六個月彼等已遵守交易必守準則。

本公司已採納高級管理層證券交易合規手冊作為不遜於有關僱員買賣本公司股份的交易必守準則所訂標準的書面指引([**書面指引**])。於截至2025年9月30日止六個月，本公司並不知悉有關僱員有未遵守交易必守準則及書面指引的任何事宜。

董事資料變動

根據GEM上市規則第17.50A(1)條的披露規定，本公司的董事資料變動載列如下：



Other Information (continued)

其他資料 (續)

Ms. Jiao Yue was appointed as the Company's executive director with effect from 25 July 2025. Mr. Chen Jianjun and Mr. Hua Yansong were appointed as the Company's non-executive director with effect from 25 July 2025. Mr. So Ting Kong was appointed as the Company's independent non-executive director with effect from 25 July 2025.

With effect from 5 September 2025, Mr. Li Lizeng was appointed as the Company's independent non-executive Director and became a member of the Audit Committee, Nomination Committee and Remuneration Committee.

Ms. Tang Shui Man resigned as the Company's independent non-executive Director with effect on 6 September 2025 and ceased to be the chairlady of the Audit Committee, a member of the Nomination Committee and Remuneration Committee. Following the resignation of Ms. Tang Shui Man, Mr. So Ting Kong has been appointed as the chairman of the Company's Audit Committee with effect on 6 September 2025 and acts as a member of the Remuneration Committee and the Nomination Committee.

Dr. Fok Wai Sun resigned as the Company's independent non-executive Director with effect on 8 September 2025 and ceased to be the chairman of the Nomination Committee, a member of the Audit Committee and member of the Remuneration Committee. Following the resignation of Dr. Fok Wai Sun, Ms. Liu Yuchao has been appointed as the chairlady of the Company's Remuneration Committee with effect on 8 September 2025 and acts as a member of the Nomination Committee. She remains a member of the Audit Committee.

Mr. Ip Chu Shing resigned as the Company's executive director and chief executive director with effect from 13 September 2025. He remains as the director of the Company's subsidiaries.

焦悅女士獲委任為本公司執行董事，自2025年7月25日起生效。陳建軍先生及花艷松先生獲委任為本公司非執行董事，自2025年7月25日起生效。蘇定江先生獲委任為本公司獨立非執行董事，自2025年7月25日起生效。

自2025年9月5日起，李立增先生獲委任為本公司獨立非執行董事，並成為審核委員會、提名委員會及薪酬委員會成員。

鄧瑞文女士辭任本公司獨立非執行董事，自2025年9月6日起生效，並不再擔任審核委員會主席、薪酬委員會及提名委員會成員。隨鄧瑞文女士辭任後，蘇定江先生獲委任為本公司審核委員會主席，自2025年9月6日起生效，並擔任薪酬委員會及提名委員會成員。

霍惠新博士辭任本公司獨立非執行董事，自2025年9月8日起生效，並不再擔任提名委員會主席、審核委員會及薪酬委員會成員。隨霍惠新博士辭任後，劉玉超女士獲委任為本公司薪酬委員會主席，自2025年9月8日起生效，並擔任提名委員會成員。彼繼續出任審核委員會成員。

葉柱成先生已辭任本公司執行董事及行政總裁，自2025年9月13日起生效。彼繼續出任本公司附屬公司之董事。



Mr. Ha Chak Hung resigned as Co-chairman, executive director, Chairman of Nomination Committee, a member of Remuneration Committee, a Compliance Officer of the Company with effect on 1 October 2025. He remains as the director of the Company's subsidiaries. Following Mr. Ha's resignation, Mr. Chu Jinzhe was appointed as the Company's authorized representative and Compliance officer, the Chairman of the Company's Nomination Committee, a member of the Remuneration Committee with effect on 1 October 2025.

Mr. Yuan Bin was appointed as the executive director with effect on 1 November 2025.

Save as disclosed above, during the six months ended 30 September 2025 and up to the date of this report, there has been no other change in Directors of the Company, and there is no other information that is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

SHARE OPTION SCHEME

The share option scheme of the Company (the **"Share Option Scheme"**) was conditionally adopted pursuant to the written resolution of the then shareholders of the Company passed on 21 September 2018.

夏澤虹先生辭任本公司聯席主席、執行董事、提名委員會主席、薪酬委員會成員、合規主任，自2025年10月1日起生效。彼繼續出任本公司附屬公司之董事。隨夏先生辭任後，楚金哲先生獲委任為本公司授權代表兼合規主任、本公司提名委員會主席、薪酬委員會成員，自2025年10月1日起生效。

袁斌先生獲委任為執行董事，自2025年11月1日起生效。

除上文所披露者外，於截至2025年9月30日止六個月及直至本報告日期，本公司董事概無其他變動，亦無其他資料根據GEM上市規則第17.50A(1)條須予披露。

購股權計劃

本公司的購股權計劃(「**購股權計劃**」)根據本公司當時股東於2018年9月21日通過的書面決議案獲有條件採納。



Other Information (continued)

其他資料 (續)

The purpose of the Share Option Scheme is to attract and retain the best available personnel to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. This will be in accordance with Chapter 23 of the GEM Listing Rules and other relevant rules and regulations.

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

The maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company as from the adoption date (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company) must not in aggregate exceed 10% of all our Shares in issue as at the Listing Date. Therefore, it is expected that our Company may grant options in respect of up to 480,000 Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 480,000 Shares from time to time) to the participants under the Share Option Scheme.

購股權計劃的目的在於吸引及留住最優秀的人員，向本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商提供額外獎勵，並推動本集團業務創出佳績。此計劃將符合GEM上市規則第二十三章及其他相關規則及規例的規定。

根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列較高者：(i)於購股權授出日期(必須為營業日)於聯交所每日報價表所報的股份收市價；(ii)於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的股份平均收市價；及(iii)於購股權授出日期的股份面值。

自採納日期起因行使根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份數目上限(就此而言，不包括因行使已授出但根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權而可予發行的股份)，合共不得超出於上市日期全部已發行股份的10%。因此，預期本公司可根據購股權計劃向參與者授出涉及最高達480,000股股份(或因不時拆細或合併該等480,000股股份而產生的股份數目)的購股權。



The 10% limit as mentioned above may be refreshed at any time by obtaining approval of the shareholders in a general meeting provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the refreshed 10% limit. A circular must be sent to the shareholders containing the information as required under the GEM Listing Rules in this regard.

The Company may seek separate approval of the shareholders in a general meeting for granting options beyond the 10% limit provided the options in excess of the 10% limit are granted only to grantees specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the shareholders containing a generic description of such grantees, the number and terms of such options to be granted and the purpose of granting options to them with an explanation as to how the terms of the options will serve such purpose, such other information required under the GEM Listing Rules.

The aggregate number of the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in such 30% limit being exceeded.

上文所述的10%上限可隨時經股東在股東大會上批准後更新，惟因行使根據購股權計劃及本公司任何其他購股權計劃將予授出的全部購股權而可能發行的股份總數，不得超過批准經更新上限當日已發行股份的10%。就計算經更新10%上限而言，先前根據購股權計劃及本公司任何其他購股權計劃授出的購股權(包括根據購股權計劃或本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權)將不會計算在內。一份載有GEM上市規則就此方面規定的資料的通函，必須寄發予股東。

本公司亦可在股東大會上尋求股東另行批准授出超過10%上限的購股權，惟超過10%上限的購股權僅可授予尋求上述批准前已獲本公司確定的承授人。在此情況下，本公司必須向股東寄發通函，載述該等承授人的一般資料、將向其授出購股權的數目及條款以及向其授出購股權的目的並解釋購股權條款如何達致有關目的，以及載列GEM上市規則規定的其他資料。

因行使根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權而可能發行的股份總數，不得超過不時已發行股份的30%。如根據購股權計劃或本公司任何其他購股權計劃授出購股權後會超過30%上限，則不得授出購股權。



Other Information (continued)

其他資料 (續)

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option scheme of the Company, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue. Any further grant of options in excess of such limit must be separately approved by shareholders in a general meeting with such grantee and his associates abstaining from voting. In such event, the Company must send a circular to the shareholders containing the identity of the grantee, the number and terms of the options to be granted (and options previously granted to such grantee), and all other information required under the GEM Listing Rules. The number and terms (including the subscription price) of the options to be granted must be fixed before the approval of the shareholders and the date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. The Share Option Scheme is valid and effective for a period of ten years from 21 September 2018, after which no further options will be granted or offered. As at the date of this interim report, the Share Option Scheme had a remaining life of approximately three years. As of 1 April 2025 and 30 September 2025, the total number of share options available for grant under the Share Option Scheme was 4,800,000 and 480,000 respectively. For the six months ended 30 September 2025, no share option was granted, exercised, expired, lapsed or cancelled and there is no outstanding share option under the Share Option Scheme. The total number of shares of the Company that may be issued in respect of options granted under all shares schemes of the Company during the six months ended 30 September 2025 is 480,000 shares, representing 2.9% of the Company's issued shares capital as at the date of this report.

截至授出日期止任何12個月期間內，因根據購股權計劃或本公司任何其他購股權計劃向任何參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過已發行股份的1%。任何額外授出超過該上限的購股權必須經股東於股東大會上另行批准，而該承授人及其聯繫人必須放棄投票。在此情況下，本公司必須向股東寄發通函，載述承授人的身份、將予授出的購股權數目與條款(以及過往已授予該承授人的購股權)以及GEM上市規則規定的所有其他資料。將予授出的購股權數目及條款(包括認購價)，必須於獲股東批准前釐定，而就計算認購價而言，就建議額外授出購股權而舉行董事會會議當日應被視為授出日期。

購股權可於董事會可能釐定的期間，隨時根據購股權計劃，惟有關期間不得超過由授出日期起計十年及須受提早終止條文規限。購股權計劃自2018年9月21日起十年期間內有效及生效，此後不會進一步授出或要約授出購股權。於本中期報告日期，購股權計劃剩餘年期約為三年。截至2025年4月1日及2025年9月30日，根據購股權計劃可供授出的購股權總數分別為4,800,000份及480,000份。截至2025年9月30日止六個月，概無已授出、已行使、已到期、已失效或已註銷的購股權，而購股權計劃項下並無未行使購股權。截至2025年9月30日止六個月，根據本公司所有股份計劃授出的購股權可發行的本公司股份總數為480,000股，佔本公司於本報告日期已發行股本的2.9%。



PURCHASE, SALE OR REDEMPTION OF THE SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares for the six months ended 30 September 2025.

COMPETING BUSINESS

None of the Directors nor the controlling shareholder of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 21 September 2018 with its written terms of reference in compliance with the Rules 5.28 and 5.29 of the GEM Listing Rules. The Audit Committee comprises of three members, namely Mr. So Ting Kong (Chairman), Mr. Li Lizeng and Ms. Liu Yuchao, all of them being independent non-executive Directors with written terms of reference in accordance with code provision D.3.3 and D.3.7 of the CG code.

The unaudited financial information for the six months ended 30 September 2025 in this report has not been audited by the Company's independent auditors, but have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such unaudited financial results have been prepared in compliance with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

購買、出售或贖回股份

本公司或其任何附屬公司於截至2025年9月30日止六個月概無購買、出售或贖回任何股份。

競爭業務

除擔任本公司及／或其附屬公司的董事外，概無董事、本公司控股股東或彼等各自之任何緊密聯繫人(定義見GEM上市規則)於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

審核委員會

本公司於2018年9月21日成立審核委員會(「**審核委員會**」)，並根據GEM上市規則第5.28及5.29條訂明其書面職權範圍。審核委員會由三名成員組成，即蘇定江先生(主席)、李立增先生及劉玉超女士，彼等均為獨立非執行董事，且書面職權範圍根據企業管治守則的守則條文第D.3.3及D.3.7條訂明。

本報告中截至2025年9月30日止六個月的未經審核財務資料尚未經本公司獨立核數師審核，但已經審核委員會審閱。審核委員會認為，有關未經審核財務業績乃根據適用會計準則及GEM上市規則項下的規定編製，並已作出充分披露。



Other Information *(continued)*

其他資料 (續)

APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to the Group's customers, business partners and shareholders for their continuous support for and trust in the Group. The Board also wishes to express its heartfelt appreciation to all of the staff of the Group for their dedication and hard work throughout the period.

By order of the Board of
Grand Talents Group Holdings Limited
Chu Jinzhe
Chairman and Executive Director

Hong Kong, 21 November 2025

As at the date of this report, the executive Directors are Mr. Chu Jinzhe, Ms. Jiao Yue and Mr. Yuan Bin, the non-executive Directors are Mr. Chen Jianjun and Mr. Hua Yansong, the independent non-executive Directors are Mr. Li Lizeng, Ms. Liu Yuchao and Mr. So Ting Kong.

致謝

董事會謹藉此機會對本集團的客戶、業務夥伴及股東對本集團之不斷支持及信賴致以摯誠謝意。董事會亦在此衷心感謝本集團全體員工於期內之忠誠貢獻及辛勤工作。

承董事會命
廣駿集團控股有限公司
主席兼執行董事
楚金哲

香港，2025年11月21日

於本報告日期，執行董事為楚金哲先生、焦悅女士及袁斌先生；非執行董事為陳建軍先生及花艷松先生；獨立非執行董事為李立增先生、劉玉超女士及蘇定江先生。

