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ZHONG YING INTERNATIONAL GROUP LIMITED
中盈國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8516)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "**Director(s)**") of Zhong Ying International Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**", respectively) announces the unaudited financial results of the Group for the six months ended 30 September 2026.

This announcement, containing the full text of the 2026 interim report of the Company (the "**2026 Interim Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM**" and the "**GEM Listing Rules**", respectively) in relation to information to accompany preliminary announcement of interim results. The printed version of the 2026 Interim Report containing the information required by the GEM Listing Rules will be dispatched to the shareholders of the Company and available for viewing on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on "Latest Listed Company Information" page and of the Company at www.zyinternational.com in due course in the manner as required by the GEM Listing Rules.

By Order of the Board
Zhong Ying International Group Limited
CHU Jinzhe
Chairman and Executive Director

Hong Kong, 27 November 2026

As at the date of this announcement, 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, and the independent non-executive Directors are Mr. LI Lizeng, Ms. LIU Yuchao, and Mr. SO Ting Kong.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement 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 announcement misleading.

This announcement will remain on the "Latest Listed Company Announcements" page on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least seven days from the date of its publication. This announcement will also be published on the Company's website at www.zyinternational.com.hk.

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

香港聯合交易所有限公司(「聯交所」)GEM之特色

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.

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。

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.

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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*This report, for which the directors (the "**Director(s)**") of Zhong Ying International Group 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.*

*本報告乃遵照聯交所GEM證券上市規則(「**GEM上市規則**」)提供有關中盈國際集團有限公司(「**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 — 董事會

Executive Directors — 執行董事

Mr. Chu Jinzhe *(Chairman)* — 楚金哲先生*(主席)*
Ms. Jiao Yue — 焦悅女士
Mr. Yuan Bin — 袁斌先生

Non-executive Directors — 非執行董事

Mr. Chen Jianjun — 陳建軍先生
Mr. Hua Yansong — 花豔松先生

Independent Non-executive Directors — 獨立非執行董事

Mr. Li Lizeng — 李立增先生
Ms. Liu Yuchao — 劉玉超女士
Mr. So Ting Kong — 蘇定江先生

AUDIT COMMITTEE — 審核委員會

Mr. So Ting Kong *(Chairman)* — 蘇定江先生*(主席)*
Mr. Li Lizeng — 李立增先生
Ms. Liu Yuchao — 劉玉超女士

REMUNERATION COMMITTEE — 薪酬委員會

Ms. Liu Yuchao *(Chairlady)* — 劉玉超女士*(主席)*
Mr. Chu Jinzhe — 楚金哲先生
Mr. Li Lizeng — 李立增先生
Mr. So Ting Kong — 蘇定江先生

NOMINATION COMMITTEE — 提名委員會

Mr. Chu Jinzhe *(Chairman)* — 楚金哲先生*(主席)*
Mr. Li Lizeng — 李立增先生
Ms. Liu Yuchao — 劉玉超女士
Mr. So Ting Kong — 蘇定江先生

COMPANY SECRETARY — 公司秘書

Ms. Wong Chi Ling *(CPA, FCCA, FCA)* — 黃子玲女士*(CPA, FCCA, FCA)*
Ms. Chan Shuk Man Lora *(FCPA, FCCA, CTA)* — 陳淑雯女士*(FCPA, FCCA, CTA)*

AUTHORISED REPRESENTATIVES

Mr. Chu Jinzhe
Ms. Chan Shuk Man Lora

授權代表

楚金哲先生
陳淑雯女士

COMPLIANCE OFFICER

Mr. Chu Jinzhe

合規主任

楚金哲先生

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

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

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STOCK CODE

8516

股份代號

8516

HIGHLIGHTS

- The revenue increased by approximately 459.1% from approximately HK$8.8 million for the six months ended 30 September 2025 to approximately HK$49.2 million for the six months ended 30 September 2026. Such increase was mainly attributable to the new civil engineering construction works and the income derived from other business segments such as Smart Farm and others.

- The Group recorded a gross profit of approximately HK$8.8 million for the six months ended 30 September 2026, as compared to a gross profit of approximately HK$2.3 million for the six months ended 30 September 2025. Such increase was mainly due to increase in the revenue.

- The Group recorded a net loss of approximately HK$1.5 million for the six months ended 30 September 2026, as compared to a net profit of approximately HK$1.9 million recorded for the corresponding period in 2025. Such decrease was mainly due to increase in the revenue and strengthened control of 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 2026 (2025: Nil).

摘要

- 收益由截至2025年9月30日止六個月約8.8百萬港元增加約459.1%至截至2026年9月30日止六個月約49.2百萬港元。該增加主要歸因於新增土木工程項目及來自智慧農業等其他業務分部的收入。

- 截至2026年9月30日止六個月，本集團錄得毛利約8.8百萬港元，而截至2025年9月30日止六個月的毛利約為2.3百萬港元。有關增加主要由於收益增加。

- 本集團截至2026年9月30日止六個月錄得虧損淨額約1.5百萬港元，而2025年同期錄得溢利淨額約1.9百萬港元。有關減少主要由於收益增加及強化新附屬公司行政開支的管理。

- 本公司董事會(「**董事會**」)不建議派付截至2026年9月30日止六個月的中期股息(2025年：無)。

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益表

For the six months ended 30 September 2026 截至2026年9月30日止六個月

The Board is pleased to announce the unaudited condensed consolidated financial results of the Group for the six months ended 30 September 2026 (together with the comparative unaudited figures for the corresponding period in 2025) as follows:

董事會欣然宣佈本集團截至2026年9月30日止六個月的未經審核簡明綜合財務業績(連同2025年同期的未經審核比較數字)如下:

			Six months ended 30 September 截至9月30日止六個月	
		Notes *附註*	**2026 2026年 HK$'000 千港元 (Unaudited) (未經審核)**	2025 2025年 HK$'000 千港元 (Unaudited) (未經審核)
Revenue	**收益**	*4*	49,243	8,808
Cost of sales	銷售成本		(40,401)	(6,474)
Gross profit	**毛利**		8,842	2,334
Other income	其他收入	*5*	413	18
Administrative expenses	行政開支		(10,537)	(4,246)
Finance costs	融資成本	*6*	(73)	(48)
Loss before taxation	除税前虧損		(1,355)	(1,942)
Income tax expenses	所得税開支	*7*	(114)	—
Loss for the period attributable to owners of the Company	**本公司擁有人應佔期內虧損**	*8*	(1,469)	(1,942)
Other comprehensive income, after tax: Item that may be reclassified to profit or loss: Exchange differences on translating foreign operations	其他全面收入(除税後):可能重新分類至損益的項目:換算海外業務之匯兑差額		122	—
Total comprehensive expenses for the period attributable to owners of the Company	本公司擁有人應佔期內全面開支總額		(1,347)	(1,942)
			HK cents 港仙	HK cents 港仙
Loss per share:	**每股虧損:**			
Basic and diluted	基本及攤薄	*10*	(2.34)	(11.18)

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

As at 30 September 2026 於2026年9月30日

		Notes 附註	30 September 2026 2026年9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 2026年3月31日 HK$'000 千港元 (Audited) (經審核)
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*11*	540	493
Right-of-use assets	使用權資產		616	1,049
			1,156	1,542
Current assets	**流動資產**			
Inventories	存貨		97	790
Contract assets	合約資產	*12*	6,142	9,439
Trade and other receivables	貿易應收款項及其他應收款項	*13*	118,552	79,689
Bank balances and cash	銀行結餘及現金		3,922	17,404
			128,713	107,322
Current liabilities	**流動負債**			
Trade and other payables	貿易應付款項及其他應付款項	*16*	82,860	60,784
Amounts due to shareholders	應付股東款項	*14*	17,340	16,540
Other loans	其他貸款	*15*	1,707	1,707
Lease liabilities	租賃負債	*17*	616	865
Tax payable	應付稅項		227	228
			102,750	80,124
Net current assets	**流動資產淨值**		25,963	27,198
Total assets less current liabilities	**資產總值減流動負債**		27,119	28,740
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	*17*	—	192
Deferred tax liabilities	遞延稅項負債		9	9
			9	201
Net assets	**資產淨值**		27,110	28,539
Capital and reserves	**資本及儲備**			
Share capital	股本		575	575
Reserves	儲備		26,535	27,964
Total equity	**權益總額**		27,110	28,539

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 2026 截至2026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 (Note i) (附註i)	Other reserves 其他儲備 HK$'000 千港元 (Note ii) (附註ii)	Exchange Reserve 匯兑儲備 HK$'000 千港元	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 2025 (audited)	**於2025年3月31日（經審核）**	16,442	68,232	15,457	–	(92,829)	7,302
Loss for the period	期內虧損	–	–	–	–	(1,942)	(1,942)
Other comprehensive income for the period	期內其他全面收入	–	–	–	45	–	45
At 30 September 2025 (unaudited)	**於2025年9月30日（未經審核）**	16,442	68,232	15,457	45	(94,771)	5,405
At 31 March 2026 (audited)	**於2026年3月31日（經審核）**	575	111,445	15,457	(63)	(98,875)	28,539
Loss for the period	期內虧損	–	–	–	–	(1,469)	(1,469)
Appropriation to statutory surplus reserve	提取法定盈餘公積金	–	–	101	–	–	101
Other comprehensive expense for the period	期內其他全面開支	–	–	–	(61)	–	(61)
At 30 September 2026 (unaudited)	**於2026年9月30日（未經審核）**	575	111,445	15,558	(124)	(100,344)	27,110

Notes:

(i) The Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares with par value of HK$0.10 each be consolidated into one (1) Consolidated Share with par value of HK$1.00 each (the "**Share Consolidation**") and (i) the issued share capital of the Company reduced by cancelling the paid up capital to the extent of HK$0.99 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK$1.00 to HK$0.01 (the "**Capital Reduction**"); (ii) immediately following the Capital Reduction becoming effective, each authorised but unissued Consolidated Shares will be subdivided into 100 authorised but unissued New Ordinary Shares with par value of HK$0.01 each (the "**Share Subdivision**"); and on the basis of five (5) Rights Shares for every two (2) new ordinary shares held on the record date (the "**Rights Issue**").

(ii) Other reserve represents (a) the deemed distribution to Ms. Wang Shen ("**Ms. Wang**"), mother of Mr. Ha Chak Hung ("**Mr. Ha**"), one of the former Controlling Shareholders, 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 waiver of the amount due to TMD of 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, and (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 during 2017.

(iii) It represents cumulative net loss recognised in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

附註：

(i) 股份合併，基準為將每十(10)股每股面值0.10港元之已發行及未發行現有股份合併為一(1)股每股面值1.00港元的合併股份(「**股份合併**」)，及(i)本公司已發行股本透過註銷每股當時已發行合併股份之繳足股本0.99港元予以削減，以致每股已發行合併股份的面值將由1.00港元減至0.01港元(「**股本削減**」)；(ii)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一百(100)股每股面值0.01港元的法定但未發行新普通股(「**股份分拆**」)；及按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(「**供股**」)。

(ii) 其他儲備指(a)視為向王參女士(「**王女士**」)(前控股股東之一夏澤虹先生(「**夏先生**」)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)視為由駿豪建築有限公司(「**駿豪**」)非控股權益注資1,011,000港元的份額，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；以及(d)於2017年重組完成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。

(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 2026 截至2026年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2026	2025
		2026年	2025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**	(13,556)	(979)
Investing activities	**投資活動**		
Purchase of property, plant and equipment	購買物業、廠房及設備	(132)	(214)
Net cash used in investing activities	**投資活動所用現金淨額**	(132)	(214)
Financing activities	**融資活動**		
Capital element of lease liabilities paid	已付租賃負債的本金部分	(441)	(48)
Interest element of lease liabilities paid	已付租賃負債的利息部分	(42)	(4)
Interest paid	已付利息	(31)	(44)
Advance from shareholders	來自股東墊款	3,800	—
Repayment to a shareholder	向一名股東還款	(3,000)	2,070
Net cash from financing activities	**融資活動所得現金淨額**	286	1,974
Net change in cash and cash equivalents	**現金及現金等價物變動淨額**	(13,402)	781
Cash and cash equivalents at the beginning of the period	**期初之現金及現金等價物**	17,404	464
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**	(80)	—
Cash and cash equivalents at the end of the period	**期末之現金及現金等價物**	3,922	1,245

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands (the "**Companies Law**") as an exempted company with limited liability on 23 October 2017. Its parent and ultimate holding company is Zhongying Venture Capital Holdings Group Limited, a limited liability company incorporated in the British Virgin Islands ("**the BVI**"). Its ultimate controlling party is Mr. Chu Jinzhe ("**Mr. Chu**"), who is a director of the Company.

On 23 May 2025, the Company proposed a capital reorganisation comprising the share consolidation, the capital reduction and the share Subdivision, as well as the rights issue.

(a) the Company proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares with par value of HK$0.10 each be consolidated into one (1) Consolidated Share with par value of HK$1.00 each (the "**Share Consolidation**") and became effective on 25 July 2025;

(b) the Company propose that (i) the issued share capital of the Company will be reduced by cancelling the paid up capital to the extent of HK$0.99 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK$1.00 to HK$0.01 (the "**Capital Reduction**"); and (ii) immediately following the Capital Reduction becoming effective, each authorised but unissued Consolidated Shares will be subdivided into 100 authorised but unissued New Ordinary Shares with par value of HK$0.01 each (the "**Share Subdivision**") and became effective on 3 December 2025; and

1. 一般資料

本公司根據開曼群島法例第22章公司法(「**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中盈創投控股集團有限公司為一家在英屬處女群島(「**英屬處女群島**」)註冊成立的有限公司。其最終控股方為楚金哲先生(「**楚先生**」),彼為本公司董事。

於2025年5月23日,本公司建議進行一項股本重組,當中包括股份合併、股本削減及股份分拆,以及供股。

(a) 本公司建議實行股份合併,基準為將每十(10)股每股面值0.10港元之已發行及未發行現有股份合併為一(1)股每股面值1.00港元的合併股份(「**股份合併**」),並於2025年7月25日生效;

(b) 本公司建議(i)本公司已發行股本將透過註銷每股當時已發行合併股份之繳足股本0.99港元予以削減,以致每股已發行合併股份的面值將由1.00港元減至0.01港元(「**股本削減**」);及(ii)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一百(100)股每股面值0.01港元的法定但未發行新普通股(「**股份分拆**」),並於2025年12月3日生效;及

1. GENERAL INFORMATION *(continued)*

(c) the rights issue of up to 41,106,000 rights shares ("**Rights Shares**") at the subscription price of HK$0.67 per Rights Share on the basis of five (5) Rights Shares for every two (2) new ordinary shares held on the record date (the "**Rights Issue**") and became effective on 13 January 2026.

Effect on 14 January 2026, the Company's registered English name was changed from "Grand Talents Group Holdings Limited" to "Zhong Ying International Group Limited" and its Chinese name from "廣駿集團控股有限公司" to "中盈國際集團有限公司". The stock short name for trading in the shares of the Company on the Stock Exchange has been changed from "GRAND TALENTS" to "ZY INTL" in English and from "廣駿集團控股" to "中盈國際" in Chinese with effect on 26 January 2026.

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*(續)*

(c) 按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，按每股供股股份0.67港元之認購價進行最多41,106,000股供股股份(「**供股股份**」)之供股(「**供股**」)，並於2026年1月13日生效。

自2026年1月14日起，本公司之註冊英文名稱已由「Grand Talents Group Holdings Limited」更改為「Zhong Ying International Group Limited」，及其中文名稱由「廣駿集團控股有限公司」更改為「中盈國際集團有限公司」。於聯交所買賣本公司股份之英文股份簡稱已由「GRAND TALENTS」更改為「ZY INTL」，而中文股份簡稱則由「廣駿集團控股」更改為「中盈國際」，自2026年1月26日起生效。

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 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2026 as stated in the Annual Report 2026, 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2026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2026年年度報告所述本集團截至2026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 HKFRSS

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 April 2026 for the preparation of the financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

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2026年4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：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具之分類及計量之修訂
香港財務報告準則會計準則之年度改進－第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂

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	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
The Group's revenue is analysed as follows:	本集團收益分析如下：		
Civil engineering construction works	土木工程	24,703	—
Repair and maintenance works	維修工程	750	8,808
Smart Farm	智慧農業	22,248	—
Hotel Service	酒店服務	1,542	—
		49,243	8,808

Segment reporting

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker ("**CODM**"), Mr. Chu, the executive director, for the purposes of resource allocation and assessment of segment performance focuses on types of goods and 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. Specifically, the Group's reportable and operating segments under HKFRS 8 *Operating Segments* are as follows:

分部報告

就資源分配及分部表現評估而言，本集團根據經主要營運決策者(「**主要營運決策者**」)執行董事楚先生審閱的報告，釐定經營分部，著重點在於所交付或提供的產品及服務類型。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。在設定本集團可呈報分部時，概無主要營運決策者識別的經營分部合併計算。具體而言，本集團於香港財務報告準則第8號*經營分部*下之可呈報及經營分部如下：

4. REVENUE AND SEGMENT INFORMATION *(continued)*

Segment reporting *(continued)*

(i) Civil engineering construction works — Provision of civil engineering construction works of road and highway related infrastructures

(ii) Repair and maintenance works — Provision of repair and maintenance works for structures of roads and highways

(iii) Smart Farm (trading of traditional Chinese medicine, proprietary Chinese medicine, modular plant cultivation chamber, beer, rice and wheat)

(iv) Provision of hotel service Including front desk & concierge service, housekeeping and maintenance, food and beverage services.

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)*

(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) 維修工程 — 提供道路及高速公路結構維修工程

(iii) 智慧農業(傳統中藥、中成藥、模塊化植物方艙、啤酒、大米及小麥的貿易)

(iv) 提供酒店服務包括櫃檯與禮賓服務、客房清潔與維護、及餐飲服務。

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。

4. REVENUE AND SEGMENT INFORMATION *(continued)*

4. 收益及分部資料*(續)*

Segment reporting *(continued)*

分部報告*(續)*

Six months ended 30 September 2026 (Unaudited)

截至2026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	Smart Farm 智慧農業 HK$'000 千港元	Hotel Service 酒店服務 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue External sales	分部收益 對外銷售	24,703	750	22,248	1,542	49,243
Segment results	分部業績	2,521	188	4,993	1,140	8,842
Other income	其他收入					413
Administrative expenses	行政開支					(10,537)
Finance costs	融資成本					(73)
Loss before taxation	除稅前虧損					(1,355)

Six months ended 30 September 2025 (Unaudited)

截至2025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	Smart Farm 智慧農業 HK$'000 千港元	Hotel Service 酒店服務 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue External sales	分部收益 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)

5. OTHER INCOME

5. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2026 **2026年** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	2025 2025年 HK$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	—*	—*
Other income	其他收入	413	18
		413	18

* 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	
		2026 **2026年** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	2025 2025年 HK$'000 千港元 (Unaudited) (未經審核)
Interest elements on lease liabilities	租賃負債利息部分	42	4
Other loan interest expenses	其他貸款利息開支	31	24
Bank interest expenses	銀行利息開支	—	20
		73	48

7. INCOME TAX EXPENSES 7. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅	—	—
Current tax — PRC Enterprise Income tax	即期稅項 — 中國企業所得稅	114	—
		114	—

Pursuant to the rules and regulations of Cayman Islands and the British Virgin Islands (the "**BVI**"), the Group is not subject to any income tax under such jurisdictions for the six months ended 30 September 2026 and 2025.

根據開曼群島及英屬處女群島(「**英屬處女群島**」)的規則及規例，本集團於截至2026年及2025年9月30日止六個月毋須繳納該等司法權區的任何所得稅。

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of assessable profits of qualifying Group's entities incorporated in Hong Kong will be taxed at 8.25% (2025: 8.25%), and assessable profits above HK$2,000,000 will be taxed at 16.5% (2025: 16.5%). The assessable profits of the Group's entities not qualifying for the two-tiered profit tax rates regime will continue to be taxed at a rate of 16.5% (2025: 16.5%).

根據利得稅兩級制，於香港註冊成立的本集團合資格實體首2,000,000港元的應課稅溢利將按8.25%(2025年：8.25%)之稅率繳稅，超過2,000,000港元的應課稅溢利將按16.5%(2025年：16.5%)之稅率繳稅。就不符合利得稅兩級制的本集團實體的應課稅溢利將繼續按16.5%(2025年：16.5%)之稅率繳稅。

The provision for income tax of subsidiaries operating in the PRC have been calculated at the rate of 25% (2025: 25%), based on existing legislation, interpretation and practices in respect thereof.

於中國經營業務的附屬公司的所得稅撥備乃根據當地現行法律、詮釋及慣例按稅率25%(2025年：25%)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	
		2026 **2026年** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	2025 2025年 HK$'000 千港元 (Unaudited) (未經審核)
Loss and total comprehensive expense for the period has been arrived at after charging:	**期內虧損及全面開支總額經已扣除：**		
Directors' remunerations	董事薪酬		
Fees	袍金	960	—
Salaries and other allowances	薪金及其他津貼	310	830
Retirement benefits scheme contributions	退休福利計劃供款	—	24
Other staff costs:	其他員工成本：		
Salaries and other allowances	薪金及其他津貼	5,871	2,919
Retirement benefit scheme contributions	退休福利計劃供款	619	187
Total staff costs	員工成本總額	7,760	3,960
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	91	105
Depreciation on right-of-use assets	使用權資產折舊	433	51

9. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (for the six months ended 30 September 2025: Nil).

9. 股息

董事會不建議派付截至2026年9月30日止六個月的中期股息(截至2025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 2026 of 57,548,400 (for the six months ended 30 September 2025: 16,442,400):

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2026年9月30日止六個月已發行普通股加權平均股數57,548,400股(截至2025年9月30日止六個月:16,442,400股)計算:

		Six months ended 30 September 截至9月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)**	2025 2025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)	(1,347)	(1,942)
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	57,548,400	16,442,400

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 2026 and 2025.

由於截至2026年及2025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。

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group acquired approximately HK$132,000 of (six months ended 30 September 2025: HK$214,000) property, plant and equipment. The Group has not disposed any property, plant and equipment (for the six months ended 30 September 2025: HK$ Nil) for cash proceeds (for the six months ended 30 September 2025: HK$ Nil).

11. 物業、廠房及設備變動

截至2026年9月30日止六個月，本集團購買約132,000港元的物業、廠房及設備(截至2025年9月30日止六個月：214,000港元)。本集團並無出售任何物業、廠房及設備(截至2025年9月30日止六個月：零港元)，以換取現金所得款項(截至2025年9月30日止六個月：零港元)。

12. CONTRACT ASSETS

12. 合約資產

		30 September 2026 **2026年 9月30日** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	31 March 2026 2026年 3月31日 HK$'000 千港元 (Audited) (經審核)
Unclaimed revenue *(note a)*	未收取收益*(附註a)*	—	—
Retention receivables *(note b)*	應收保留金*(附註b)*	8,269	11,566
		8,269	11,566
Less: impairment loss	減：減值虧損	(2,127)	(2,127)
		6,142	9,439

Notes:

a. Unclaimed revenue represents the Group's right to receive consideration for work completed but not yet claimed because the right is conditional upon the satisfaction by the customers on the contract work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed contract work from the customers or external surveyors.

附註：

a. 未收取收益指本集團就已完成但尚未收取費用的工程有權收取的代價，因為該權利須待客戶就本集團完成的合約工程滿意後方可成為無條件，而有關工程正在等待客戶認證。當權利成為無條件時(通常為本集團從客戶或外部測量師取得已完成合約工程的認證之時)，合約資產轉撥至貿易應收款項。

12. CONTRACT ASSETS *(continued)*

Notes: (continued)

b. Retention receivables represents the Group's right to receive the receivables because the right is conditional until the expiry of defect liability period. The retention receivables are transferred to the trade receivables when the rights become unconditional. Retention receivables are unsecured, interest-free and recoverable at the end of the defect liability period of individual contracts, ranging from 1 to 2 years from the date of the completion of the respective project. The Group does not hold any collateral over these balances.

The Group classifies these contract assets as current assets because the Group expects to realise them in its normal operating cycle.

Allowance for impairment

During the six months ended 30 September 2026, 12-month ECL of HK$ Nil was recognised (six months ended 30 September 2025: HK$ Nil).

12. 合約資產*(續)*

附註：(續)

b. 應收保留金指本集團收取應收款項的權利，因為該權利為有條件，直至保修期屆滿為止。當權利成為無條件時，應收保留金轉撥至貿易應收款項。應收保留金為無抵押、免息及可於個別合約的保修期末收回，為各自項目完成日期後的1至2年內。本集團並未就該等結餘持有任何抵押品。

本集團將該等合約資產分類為流動資產，原因是本集團預期將於其正常營運週期內變現該等資產。

減值撥備

截至2026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2025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 2026 2026年 9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 2026年 3月31日 HK$'000 千港元 (Audited) (經審核)
Current	**流動**		
Trade receivables	貿易應收款項	134,326	87,585
Less: impairment loss	減：減值虧損	(21,172)	(21,152)
		113,154	66,433
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	6,752	14,602
Less: impairment loss	減：減值虧損	(1,354)	(1,346)
Total trade and other receivables	貿易應收款項及其他應收款總額	118,552	79,689

13. TRADE AND OTHER RECEIVABLES *(continued)*

13. 貿易應收款項及其他應收款項*(續)*

Trade receivables

貿易應收款項

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:

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：

		30 September 2026 2026年 9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 2026年 3月31日 HK$'000 千港元 (Audited) (經審核)
0–30 days	0至30天	33,032	8,617
31–60 days	31至60天	–	2,352
61–90 days	61至90天	15,019	32,760
91–180 days	91至180天	1,999	–
> 181 days	181天以上	63,104	22,704
		113,154	66,433

14. AMOUNTS DUE TO SHAREHOLDERS

14. 應付股東款項

The Group 本集團

		Maximum balance outstanding during the period 期內最高未償還結餘 HK$'000 千港元	30 September 2026 2026年9月30日 HK$'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$'000 千港元	31 March 2026 2026年3月31日 HK$'000 千港元 (Audited) (經審核)
Amounts due to shareholders *(note)*	**應付股東款項*(附註)***				
Mr. Chu	楚先生	3,277	3,277	3,832	3,832
Mr. Ha	夏先生	10,668	10,668	9,543	9,543
Mr. Ip	葉先生	3,395	3,395	3,165	3,165
			17,340		16,540

The amounts due to Mr. Chu, Mr. Ha Chak Hung ("**Mr. Ha**") and Mr. Ip Chu Shing ("**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, except the below:

(a) Included in the amount due to Mr. Ip as at 31 March 2026 and 30 September 2026, HK$580,000 is an unsecured loan, interest-bearing at 6.06% per annum due on 17 June 2028 with repayable on demand clause;

(b) Included in the amount due to Mr. Ha as at 31 March 2025, HK$7,950,000 is an unsecured twelve-month loan, interest-bearing at 12.00% per annum and originally due on 9 January 2024 and extended to 31 January 2026. The amount is not settled as at 31 March 2026 and 30 September 2026.

應付楚先生、夏澤虹先生(「**夏先生**」)及葉柱成先生(「**葉先生**」)之款項屬非貿易性質、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，惟下文所載者除外：

(a) 於2026年3月31日及2026年9月30日應付葉先生之款項中，包括一筆金額為580,000港元之訂有按需償還條款、無抵押貸款，按年利率6.06%計息，於2028年6月17日到期；

(b) 於2025年3月31日應付夏先生之款項中，包括一筆金額為7,950,000港元之無抵押十二個月貸款，按年利率12.00%計息，原定於2024年1月9日到期並已延期至2026年1月31日。於2026年3月31日及2026年9月30日，有關金額尚未結清。

15. OTHER LOANS

15. 其他貸款

		30 September 2026 2026年 9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 2026年 3月31日 HK$'000 千港元 (Audited) (經審核)
Unsecured loans	無抵押貸款	1,707	1,707

One of the Group's other loans carries interest at a fixed rate of 1.25% per month. As at 30 September 2026, HK$250,000 (As at 31 March 2026, HK$250,000) represents a loan from a related party at a fixed rate of 1.25% per month.

本集團其中之一的其他貸款按每月1.25%的固定利率計息。於2026年9月30日，250,000港元(於2026年3月31日，250,000港元)指來自一名關聯方的貸款，固定利率為每月1.25%。

16. TRADE AND OTHER PAYABLES

16. 貿易應付款項及其他應付款項

		30 September 2026 2026年 9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 2026年 3月31日 HK$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	75,527	50,898
Accrued expenses	應計開支	1,868	7,682
Accrued payroll expenses	應計工資開支	4,011	1,239
Other payables	其他應付款項	1,454	965
Total trade and other payables	貿易應付款項及其他應付款項總額	82,860	60,784

16. TRADE AND OTHER PAYABLES *(continued)*

16. 貿易應付款項及其他應付款項*(續)*

Trade payables

貿易應付款項

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 2026 **2026年9月30日** **HK$'000** 千港元 **(Unaudited)** （未經審核）	31 March 2026 2026年3月31日 HK$'000 千港元 (Audited) （經審核）
0–30 days	0至30天	24,089	–
31 to 60 days	31至60天	–	3,060
61 to 90 days	61至90天	4,705	38,074
91 to 180 days	91至180天	5,418	9,764
> 181 days	181天以上	40,035	–
		74,247	50,898

17. LEASE LIABILITIES

17. 租賃負債

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

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。

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 2026 and the six months ended 30 September 2026. Interest rates are fixed at respective contract dates.

本集團根據融資租賃租借其汽車，初始為期五年。截至2026年3月31日止年度及截至2026年9月30日止六個月，實際年利率為5.13厘。利率於相應合約日期固定。

17. LEASE LIABILITIES *(continued)*

During the six months ended 30 September 2026, the Group had paid capital and interest elements of lease liabilities amounting to approximately HK$483,000 (for the six months ended 30 September 2025: approximately HK$52,000).

17. 租賃負債*(續)*

截至2026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483,000港元(截至2025年9月30日止六個月：約52,000港元)。

18. IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 24 November 2026 in relation to the disposal of the Target Group (as defined below) (the "**Disposal**").

On 24 November 2026, the Company entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with an independent third party (the "**Purchaser**"), pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the sale shares, representing 100% equity interest of the target company (the "**Target Company**"), at an aggregate consideration of HK$1, in accordance with the terms and conditions of the Sale and Purchase Agreement. The Target Company is China Talents Group Limited ("**China Talents**"), a company incorporated in the British Virgin Islands with limited liability and directly wholly-owned subsidiary of the Company. China Talents in turn directly holds 100% of the equity in Talent Mark Development Limited and Talent Mart Construction Co., Ltd., both of which are companies incorporated in Hong Kong with limited liability and are indirect wholly-owned subsidiaries of the Company (collectively, the "**Target Group**").

Save as disclosed herein, there were no other important events subsequent to the Reporting Period which has affected the Group.

18. 報告期間後的重要事件

茲提述本公司日期為2026年11月24日的公告，內容有關出售目標集團(定義見下文)(「**出售事項**」)。

於2026年11月24日，本公司與一名獨立第三方(「**買方**」)訂立買賣協議(「**買賣協議**」)，據此，本公司已有條件同意出售，而買方已有條件同意根據買賣協議的條款及條件購買銷售股份，即目標公司(「**目標公司**」)100%股權，總代價為1港元。目標公司為廣駿集團有限公司(「**廣駿集團**」)，一間於英屬處女群島註冊成立的有限公司，為本公司的直接全資附屬公司。廣駿集團繼而直接持有駿標發展有限公司及俊標工程有限公司的100%股權，兩者均為於香港註冊成立的有限公司，並為本公司的間接全資附屬公司(統稱「**目標集團**」)。

除本報告所披露外，於報告期間後概無影響本集團的其他重要事件。

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.

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。

BUSINESS REVIEW

業務回顧

The Group is an established subcontractor engaged in the provision of civil engineering works with years of experience. The Group principally specialises in repairing and maintaining structures of roads and highways in Hong Kong, with focus on the Kowloon and New Territories region. Since 2013, the Group has extended its services to include civil engineering construction works, including construction drainage systems in Hong Kong.

本集團是一家根基穩固的從事土木工程項目的分包商，具有多年經驗。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新界區。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。

During the six months ended 30 September 2026 (the "**Reporting Period**"), the Group has continued to focus on expanding its business in repair and maintenance works and civil engineering construction projects in Hong Kong. To diversify its construction business and explore new revenue streams, the Group has established a dedicated team to seek new business opportunities in the People's Republic of China ("**PRC**") and located some potential construction projects in the traditional Chinese medicine and healthcare industries in the PRC.

截至2026年9月30日止六個月(「**報告期間**」)，本集團依然專注於發展我們在香港進行維修工程及土木工程的業務，為使其建築業務多元化及開拓新收入來源，本集團已成立專責團隊於中華人民共和國(「**中國**」)尋求新商機，於中國傳統醫藥及健康行業找到若干潛在建築項目。

In 2026, during the advancement of agriculture-related construction projects, the Group was awarded new projects(s) in civil engineering works and it also had a new business segment-Smart Farm. The Group identified potential trade and market expansion opportunities around finished Chinese medicinal materials such as deer antler and ginseng, and trading of modular plant cultivation chamber, which will help broaden income sources and enhance the overall economic benefits of agricultural construction projects. Therefore, with moderate resource investment, the Group's subsidiary, International Ginseng & Deer Research Institute Limited, successfully applied for licences for wholesale of proprietary Chinese medicines and Chinese medicinal materials in Hong Kong. These licences were issued by the Hong Kong Department of Health in late March 2026. Building of the online sales platform of selling medicines and medical products is completed. It is expected the links to payment channels shall be ready and start to operate in December 2026.

本集團於2026年在推進農業相關建設項目過程中，集團獲批土木工程新項目及新增智慧農業業務板塊，識別到圍繞鹿茸、人參等中藥材成品的潛在貿易及市場拓展機會，及買賣模塊化植物方艙，有助於拓寬收入來源，並提升農業建設項目的整體經濟效益。因此在適度投入資源下，本集團附屬公司「國際蔘茸研究院有限公司」成功申請在香港中成藥批發及中藥材批發牌照，此兩牌照由香港衛生署於2026年3月下旬頒發。藥品及醫療產品的線上銷售平台建設已完成。預計支付渠道連結將於2026年12月就緒並開始運作。

OUTLOOK

前景

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 and PRC during the Reporting Period.

本集團將繼續專注其於報告期間在香港及中國進行的維修及維護工程以及土木工程項目。

The Group has continued to focus on expanding its business in repair and maintenance works and civil engineering construction projects in Hong Kong and PRC. To diversify its construction business and explore new revenue streams, the Group has established a dedicated team to seek new business opportunities in the PRC and located some potential construction projects in the traditional Chinese medicine and healthcare industries in the PRC.

本集團持續專注於擴展其在香港及中國的維修工程及土木工程項目業務。為多元化建築業務並探索新收入來源，本集團已組建專責團隊，尋找中國新商機，並已物色到部分中國中醫藥及醫療產業的潛在建築項目。

Looking ahead, the Group will seize the opportunities arising from national industrial upgrading and policy dividends, leverage its core advantages, and fully advance the dual-driver strategy of "Smart Agriculture Engineering" and "High Value-added Chinese Herbal Medicine Trading", with a commitment to optimising its business structure and steadily enhancing its economic benefits.

面向未來，集團將緊抓國家產業升級與政策紅利機遇，依託自身核心優勢，全面推進「智慧農業工程」與「高附加值中藥材商貿」雙輪驅動戰略，致力於實現業務結構的優化與經濟效益的穩步提升。

FINANCIAL REVIEW

財務回顧

Revenue

收益

The Group's revenue principally represented income derived from the provision of civil engineering works such as management and maintenance of roads and highways in Hong Kong and construction projects.

本集團的收益主要指來自土木工程的收入，如香港道路及高速公路管理及維修以及建造項目。

The revenue of the Group was approximately HK$49.2 million for the six months ended 30 September 2026, representing an increase from approximately HK$8.8 million for the six months ended 30 September 2025. The increase is mainly due to being awarded new construction projects, exploring a new business segments including-Smart Farm and the provision of hotel services.

截至2026年9月30日止六個月，本集團的收益約為49.2百萬港元，較截至2025年9月30日止六個月約8.8百萬港元有所增加。該增加主要由於獲批新工程項目，以及開拓新業務板塊(包括智慧農業及提供酒店業務)。

The Group was awarded two new construction projects with a total contract sum of HK$22.7 million for the six months ended 30 September 2026. Both projects were started in July and September 2026.

截至2026年9月30日止六個月，本集團獲得兩項新工程項目，合約總額為22.7百萬港元。該兩項項目已於2026年7月及9月開始動工。

The Group has entered into the Hangzhou Qiandaohu Service Agreement dated 24 April 2025 with Hangzhou Qiandaohu in relation to a construction project for a wellness resort hotel located in Jiangjia Town, Chun'an County, Hangzhou City, Zhejiang Province, PRC. Project Hangzhou Qiandaohu is a resort hotel, located in Jiangjia Town with the land area of approximately 3,333.33 m^2 and the construction area of approximately 6,119.99 m^2. Construction works for Project Hangzhou Qiandaohu began in the second half of 2025 and is expected to take 15 months. The initial month will focus on preparatory activities, such as land clearing and site surveys. The following eight months will involve the core construction phase, covering the underground level, the four above-ground floors, and the structural framework. Interior and exterior finishing, utility installation, and landscaping will be completed over the next four months, while the final two months will be reserved for furnishing. Total contract price was RMB60 million. A total revenue of HK$3.7 million was generated by this project for the year ended 31 March 2026. Another HK$0.9 million of revenue, was generated by this project for the six months ended 30 September 2026.

本集團與杭州千島湖訂立日期為2025年4月24日的杭州千島湖服務協議，內容有關在中國浙江省杭州市淳安縣姜家鎮建設一家養生度假酒店項目。杭州千島湖項目度假酒店位於姜家鎮，用地面積約3,333.33平方米，建築面積約6,119.99平方米。杭州千島湖項目的建設工程已於2025年下半年開工，預計耗時15個月。最初的一個月將側重於籌備活動，如土地清理和現場調查。接下來的八個月將涉及核心施工階段，包括地下一層、地上四層和結構框架。內部和外部裝修、公用設施安裝和景觀美化將在接下來的四個月內完成，而最後兩個月將用於裝修。合約總價為人民幣60百萬元，截至2026年3月31日止年度，該項目獲得合共3.7百萬港元的收益。截至2026年9月30日止六個月，該項目再獲得收益為0.9百萬港元。

The Group has entered into the Tonghua Shanbao Service Agreement dated 24 April 2025 with Tonghua Shanbao in relation to a construction project for the sika deer breeding facility located in Kuaidamao Town, Tonghua County, Tonghua City, Jilin Province, PRC. Tonghua Shanbao is planning to expand and modernize its breeding operations through the expansion of its sika deer breeding facility with the total area of approximately 32,600m2 located in Fancheng Village, Kuaidamao Town, Tonghua County. The proposed construction project aims to upgrade and expand the existing breeding base to enhance production capacity and improve breeding conditions. Project Tonghua Shanbao commenced in the second half of 2025 and is estimated to take 9 months from initiation to completion, which will focus on construction activities including building new deer sheds, upgrading existing infrastructure, and installing modern breeding equipment. The nine-month construction phase of Tonghua Shanbao's sika deer breeding facility expansion will be divided into stages. In the first two months, site preparation will be carried out, including land leveling, and soil testing. The third to fifth months will be the construction of new deer sheds and supporting facilities, alongside upgrades to the existing infrastructure. In the sixth and seventh months, it will be the installation of modern breeding equipment and feeding systems to optimize breeding efficiency. The eighth and ninth months will be interior finishing. Total contract sum was RMB22.3 million. A total of HK$1.4 million revenue was generated by this project for the year ended 31 March 2026. Another HK$1.1 million of revenue was generated by this project for the six months ended 30 September 2026.

本集團與通化山寶訂立日期為2025年4月24日的通化山寶服務協議，內容有關位於中國吉林省通化市通化縣快大茂鎮的梅花鹿養殖設施建設項目。通化山寶計劃通過擴建其位於通化縣快大茂鎮范城村總面積約32,600平方米的梅花鹿養殖設施，擴大其養殖業務並使其現代化。擬建建設項目旨在升級及擴建現有養殖基地，以提升產能及改善養殖條件。通化山寶項目於2025年下半年動工，由動工至竣工估計需時九個月，重點進行建設活動，包括興建新鹿舍、升級現有基礎設施及安裝現代化養殖設備。通化山寶梅花鹿養殖設施擴建的九個月建設階段將分階段進行。在前兩個月，將進行場地準備，包括土地平整和土壤測試。第三至第五個月將建設新的鹿舍和配套設施，同時升級現有的基礎設施。第六、七個月將是現代化養殖設備和飼養系統的安裝，優化養殖效率。第八個月和第九個月將是室內裝修。合約總額為人民幣22.3百萬元,截至2026年3月31日止年度，該項目獲得合共1.4百萬港元的收益。截至2026年9月30日止六個月，該項目再獲得收益為1.1百萬港元。

The Group has entered into the Huanren Hehegu Service Agreement dated 24 April 2025 with Huanren Hehegu. Huanren Hehegu owns a private forest of approximately 108.7 mu located in Group 15, Huashudianzi Village, Wulidianzi Town. Project Huanren Hehegu aims to establish a cultivation base within this area to support its long-term production and processing capacity. Project Huanren Hehegu commenced in the second half of 2025 and was expected to be implemented in several stages. The initial phase will involve site preparation, infrastructure development including access roads, and utility connections, second phase will establish cultivation facilities and support structures such as storage, and processing areas. The project is expected to last approximately 12 months from commencement to completion. Total contract sum was RMB13.75 million. The project is expected to commence in December 2026.

本集團與桓仁合和谷訂立日期為2025年4月24日的桓仁合和谷服務協議。桓仁合和谷擁有位於五里店子鎮樺樹店子村15組約108.7畝的私有林。桓仁合和谷項目旨在於該區域內建立種植基地，以支持其長期生產和加工能力。桓仁合和谷項目於2025年下半年動工，預計將分幾個階段實施。初始階段將涉及場地準備、基礎設施開發(包括通行道路和公用設施連接)，第二階段將建立種植設施和支持結構，如儲存和加工區。該項目預計從開工到竣工將持續約12個月。合約總額為人民幣13.75百萬元，該項目預計在2026年12月開始動工。

With the development of the Group's new business segment, Smart Farm, the Group has also started trading of antler and generated a income of HK$1.5 million for the six months ended 30 September 2026. During the same period, the Group has generated a total of HK$7.4 million by trading beer, rice, wheat and ginseng. The trading of modular plant cultivation chamber also generated an income of HK$13.3 million for the six months ended 30 September 2026.

隨著本集團新的業務板塊發展 — 智慧農業，本集團亦開始經營鹿茸，截至2026年9月30日止六個月創造了1.5百萬港元的收入。同期本集團也經營啤酒、大米、小麥及人蔘的買賣，收入合共為7.4百萬港元。截至2026年9月30日止六個月買賣模塊化植物方艙也創造了13.3百萬港元的收入。

Since July 2026, the Group has also started to engage with a five-star resort hotel located in Huzhou, Zhejiang Province to provide front desk & concierge service, housekeeping and maintenance, food and beverage services. A total of HK$1.5 million of revenue has been made during the six months ended 30 September 2026.

自2026年7月起，集團亦開始與位於浙江省湖州的一家五星級度假酒店合作，提供櫃檯與禮賓服務、客房清潔與維護、及餐飲服務。截至2026年9月30日止的六個月期間，集團共創收1.5百萬港元。

Cost of revenue

The cost of revenue primarily consists of staff costs, sub-contracting fees, and supplies. The cost of revenue increased by approximately 524.1% from approximately HK$6.5 million for the six months ended 30 September 2025 to approximately HK$40.4 million for the six months ended 30 September 2026, which was mainly due to the addition of comparatively thin gross profit margin type of trading business.

收益成本

收益成本主要包括員工成本、分包費用，以及物資。收益成本由截至2025年9月30日止六個月約6.5百萬港元增加約524.1%至截至2026年9月30日止六個月約40.4百萬港元，主要由於增加了比較薄毛利的貿易業務。

Gross profit and gross profit margin

The gross profit was approximately HK$2.3 million and approximately HK$8.8 million for the six months ended 30 September 2025 and 2026 respectively. The gross profit margin was approximately 26.5% and approximately 18.0% respectively for the same periods. The increase in our gross profit was primarily due to increase in the revenue.

毛利及毛利率

截至2025年及2026年9月30日止六個月，毛利分別為約2.3百萬港元及約8.8百萬港元。同期，毛利率分別為約26.5%及約18.0%。毛利增加主要由於收益增加。

Other income and other gain

The Group recorded other income and other gain of approximately HK$413,000 during the six months ended 30 September 2026 (six months ended 30 September 2025: approximately HK$18,000).

其他收入及其他收益

於截至2026年9月30日止六個月，本集團錄得其他收入及其他收益約413,000港元(截至2025年9月30日止六個月：約18,000港元)。

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 148.2% from approximately HK$4.2 million for the six months ended 30 September 2025 to approximately HK$10.5 million for the six months ended 30 September 2026. The increase was mainly due to the increase in salary and other expenses for the new subsidiaries.

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2025年9月30日止六個月約4.2百萬港元增加約148.2%至截至2026年9月30日止六個月約10.5百萬港元。該增加主要由於薪金及新附屬公司的其他費用增加。

Finance costs

The finance costs increased by approximately 52.1% from approximately HK$48,000 for the six months ended 30 September 2025 to approximately HK$73,000 for the six months ended 30 September 2026. The increase was mainly due to increase in the interests on lease liabilities.

融資成本

融資成本由截至2025年9月30日止六個月的約48,000港元增加約52.1%至截至2026年9月30日止六個月的約73,000港元。該增加主要由於租賃負債之利息增加。

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 2025 and 2026. 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 2025 and 2026 as the Group has no estimated assessable profit for both periods.

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2025年及2026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2百萬港元溢利按8.25%繳稅及超出2百萬港元之溢利按16.5%繳稅。於截至2025年及2026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。

Provision for PRC Enterprise Income Tax of approximately HK$114,000 has been made for the six months ended 30 September 2026. No PRC Enterprise income tax was provided for the period ended 30 September 2025.

於截至2026年9月30日止六個月，已就中國企業所得稅作出撥備約114,000港元。於截至2025年9月30日止六個月，本集團並無計提中國企業所得稅。

Profit/Loss for the period

As a result of the foregoing, the Group recorded a loss of approximately HK$1.5 million for the six months ended 30 September 2026, as compared to a profit of approximately HK$1.9 million for the six months ended 30 September 2025. Such reduction in loss was mainly due to increase in revenue and strengthen control in administrative expenses for new subsidiaries.

期內溢利／虧損

由於前述原因，本集團截至2026年9月30日止六個月錄得虧損約1.5百萬港元，而截至2025年9月30日止六個月錄得溢利約1.9百萬港元。有關虧損減少主要由於收益增加及新附屬公司行政費用加強管理。

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 September 2026, the Group had net current assets of approximately HK$26.0 million (as at 31 March 2026: approximately HK$27.2 million), of which the cash and cash equivalents were approximately HK$3.9 million (as at 31 March 2026: approximately HK$17.4 million). The cash and cash equivalents are mainly denominated in Hong Kong dollars. The Group's current ratio as at 30 September 2026 is approximately 1.3 times (as at 31 March 2026: approximately 1.3 times). The gearing ratio as at 30 September 2026 was approximately 8.6% (as at 31 March 2026: approximately 9.8%) 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$0.6 million as at 30 September 2026 (as at 31 March 2026: approximately HK$1.1 million). As at 30 September 2026, the other loans were approximately HK$1.7 million (as at 31 March 2026: HK$ 1.7 million). The other loans are denominated in Hong Kong dollars and it bears fixed interest rates.

TREASURY POLICIES

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.

流動資金及財務資源

本集團於回顧期間始終維持其資本充足比率。

於2026年9月30日，本集團流動資產淨值約為26.0百萬港元(於2026年3月31日：約27.2百萬港元)，其中現金及現金等價物約為3.9百萬港元(於2026年3月31日：約17.4百萬港元)。現金及現金等價物主要以港元計價。本集團於2026年9月30日的流動比率為約1.3倍(於2026年3月31日：約1.3倍)。於2026年9月30日的資產負債比率為約8.6%(於2026年3月31日：約9.8%)，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2026年9月30日，本集團的租賃負債約為0.6百萬港元(於2026年3月31日：約1.1百萬港元)。於2026年9月30日，其他貸款約為1.7百萬港元(於2026年3月31日：1.7百萬港元)。其他貸款以港元計值，並按固定利率計息。

庫務政策

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。

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 2026.

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

資本開支

資本開支主要包括購買建築設備、傢俬、固定裝置及設備、電腦及汽車。於截至2026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 2026 於2026年9月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2026 於2026年3月31日 HK$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	132	443
Right-of-use assets	使用權資產	—	1,583

CAPITAL STRUCTURE

The ordinary shares of the Company (the "**Shares**") were successfully listed on GEM of the Stock Exchange on 15 October 2018 ("**Listing Date**").

On 10 December 2024, a placement of 27,404,000 new shares of the Company at par value of HK$0.10 each was completed and the 2024 placing price was HK$0.12 per Share.

資本結構

本公司的普通股(「**股份**」)於2018年10月15日(「**上市日期**」)在聯交所GEM成功上市。

於2024年12月10日，本公司27,404,000股每股面值0.10港元之新股份之配售已完成，而2024年配售價為每股0.12港元。

On 23 May 2025, the Company announced the following proposals (i) a share consolidation pursuant to which every ten (10) issued and unissued existing shares of HK$0.10 each in the share capital of the Company would be consolidated into one (1) consolidated share of HK$1.00 each (the "**Share Consolidation**"); (ii) a capital reduction and share subdivision, whereby the paid-up capital of each issued consolidated share was reduced by HK$0.99 to par value of HK$0.01 (the "**Capital Reduction**"), and each authorised but unissued consolidated share was subdivided into 100 authorised but unissued new ordinary shares with a par value of HK$0.01 each (the "**Share Subdivision**"); and (iii) the rights issue of up to 41,106,000 rights shares at the subscription price of HK$0.67 per rights share for five (5) rights shares for every two (2) new ordinary shares held on the record date (the "**Rights Issue**").

於2025年5月23日，本公司宣佈以下建議：(i)股份合併，據此，本公司股本中每十(10)股每股面值0.10港元的已發行及未發行現有股份將合併為一(1)股每股面值1.00港元的合併股份(「**股份合併**」)；(ii)股本削減及股份分拆，據此，每股已發行合併股份的繳足股本削減0.99港元至面值0.01港元(「**股本削減**」)，而每股法定但未發行合併股份分拆為100股每股面值0.01港元的法定但未發行新普通股(「**股份分拆**」)；及(iii)按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，透過按認購價每股供股股份0.67港元供股最多為41,106,000股供股股份(「**供股**」)。

Pursuant to the extraordinary general meeting held on 23 July 2025, the Share Consolidation, the Capital Reduction, the Share Subdivision and the Rights Issue were approved by the shareholders of the Company (the "**Shareholders**"). The Share Consolidation became effective on 25 July 2025. The Capital Reduction and the Share Subdivision became effective on 3 December 2025.

根據於2025年7月23日舉行之股東特別大會，股份合併、股本削減、股份分拆及供股已獲本公司股東(「**股東**」)批准。股份合併於2025年7月25日生效。股本削減及股份分拆於2025年12月3日生效。

On 13 January 2026, all the conditions with respect to the Rights Issue were fulfilled, and the Company completed the Rights Issue with the allotment and issue of 41,106,000 rights shares at HK$0.67 per share, representing 100% of the total rights shares offered. The Rights Issue raised gross proceeds of approximately HK$27.5 million and net proceeds of approximately HK$25.0 million (after deduction of commission and other expenses).

於2026年1月13日，有關供股的所有條件均已達成，且本公司已完成供股，按每股0.67港元配發及發行41,106,000股供股股份，佔提呈發售供股股份總數的100%。供股籌集的所得款項總額約為27.5百萬港元，而所得款項淨額(經扣除佣金及其他開支後)約為25.0百萬港元。

Further details of the Share Consolidation, the Capital Reduction, the Share Subdivision and the Rights Issue are set out in the (i) the announcements of the Company dated 23 May 2025, 4 June 2025, 5 June 2025, 17 June 2025, 24 June 2025, 2 July 2025, 23 July 2025, 22 September 2025, 23 September 2025, 30 October 2025, 17 November 2025, 2 December 2025, 8 January 2026, 19 January 2026 and 20 January 2026; and (ii) the prospectus of the Company dated 15 December 2025 (the "**Rights Issue Prospectus**").

有關股份合併、股本削減、股份分拆及供股的進一步詳情載於(i)本公司日期為2025年5月23日、2025年6月4日、2025年6月5日、2025年6月17日、2025年6月24日、2025年7月2日、2025年7月23日、2025年9月22日、2025年9月23日、2025年10月30日、2025年11月17日、2025年12月2日、2026年1月8日、2026年1月19日及2026年1月20日之公告；及(ii)本公司日期為2025年12月15日之招股章程(「**供股章程**」)。

As at 30 September 2026, the Company's issued share capital was approximately HK$0.6 million (31 March 2025: approximately HK$16.4 million) and the number of its issued Shares was 57,548,400 (31 March 2025: 164,424,000).

於2026年9月30日，本公司之已發行股本約為0.6百萬港元(2025年3月31日：約16.4百萬港元)，而已發行股份數目為57,548,400股(2025年3月31日：164,424,000股)。

CONTINGENT LIABILITIES

或然負債

During the six months ended 30 September 2026, the Company's operating subsidiaries in Hong Kong were involved in various legal proceedings as claimant or defendant due to disputes in ordinary businesses with suppliers or sub-contractors (the "**Litigations**"). The Board believes that the Litigations had no material impact on the business and operations of the Group. As at 30 September 2026, there had been no material developments to the Litigations.

截至2026年9月30日止六個月，本公司在香港的營運子公司因在一般業務中與供應商或分包商的爭議(「**訴訟**」)，作為原告或被告參與多項法律訴訟。董事會認為這些訴訟對集團的業務及營運沒有實質影響。截至2026年9月30日，訴訟案尚無重大進展。

Save as disclosed above, the Group did not have other material contingent liabilities as at 30 September 2026.

除上文所披露者外，本集團於2026年9月30日並無其他重大或然負債。

PLEDGE OF ASSETS

資產抵押

As at 30 September 2026, the Group did not have any pledged assets.

於2026年9月30日，本集團並無任何抵押資產。

CAPITAL COMMITMENTS

As at 30 September 2026, the capital commitment that the Group and the Company had contracted for but not provided for in the consolidated financial statements amounted to HK$Nil (for the six months ended 30 September 2025: HK$ Nil).

資本承擔

於2026年9月30日，本集團及本公司已經簽約，但尚未於綜合財務報表中作出撥備的資本承擔為零港元(截至2025年9月30日止六個月：零港元)。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2026, the Group had 84 employees in total (as at 31 March 2026: 37).

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 2026 amounted to approximately HK$7.8 million (six months ended 30 September 2025: approximately HK$4.0 million).

僱員及薪酬政策

於2026年9月30日，本集團共有84名僱員(於2026年3月31日：37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2026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7.8百萬港元(截至2025年9月30日止六個月：約4.0百萬港元)。

SIGNIFICANT INVESTMENTS OR MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not make any significant investments or material acquisitions and disposals of subsidiaries, associated companies or joint ventures during the six months ended 30 September 2026.

重大投資或重大收購及出售

本集團於截至2026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。

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 24 November 2026 in relation to the disposal of the Target Group (as defined below) (the "**Disposal**").

On 24 November 2026, the Company entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with an independent third party (the "**Purchaser**"), pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the sale shares, representing 100% equity interest of the target company (the "**Target Company**"), at an aggregate consideration of HK$1, in accordance with the terms and conditions of the Sale and Purchase Agreement. The Target Company is China Talents Group Limited ("**China Talents**"), a company incorporated in the British Virgin Islands with limited liability and directly wholly-owned subsidiary of the Company. China Talents in turn directly holds 100% of the equity in Talent Mark Development Limited and Talent Mart Construction Co., Ltd., both of which are companies incorporated in Hong Kong with limited liability and are indirect wholly-owned subsidiaries of the Company (collectively, the "**Target Group**").

Save as disclosed above, to the best knowledge of the Directors, there were no other important events subsequent to the Reporting Period that have affected the Group.

報告期間後的重要事件

茲提述本公司日期為2026年11月24日的公告，內容有關出售目標集團(定義見下文)(「**出售事項**」)。

於2026年11月24日，本公司與一名獨立第三方(「**買方**」)訂立買賣協議(「**買賣協議**」)，據此，本公司已有條件同意出售，而買方已有條件同意根據買賣協議的條款及條件購買銷售股份，即目標公司(「**目標公司**」)100%股權，總代價為1港元。目標公司為廣駿集團有限公司(「**廣駿集團**」)，一間於英屬處女群島註冊成立的有限公司，為本公司的直接全資附屬公司。廣駿集團繼而直接持有駿標發展有限公司及俊標工程有限公司的100%股權，兩者均為於香港註冊成立的有限公司，並為本公司的間接全資附屬公司(統稱「**目標集團**」)。

除上文所披露者外，就董事所深知，於報告期間後概無影響本集團的其他重要事件。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and the "Use of Proceeds from the Rights Issue" section in the Management Discussion and Analysis herein, the Group did not have other plans for material investments and capital assets as at 30 September 2026.

重大投資或資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節及本報告管理層討論及分析內「供股的所得款項用途」一節所披露者外，本集團於2026年9月30日並無其他重大投資及資本資產計劃。

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (for the six months ended 30 September 2025: Nil).

股息

董事會不建議派付截至2026年9月30日止六個月的中期股息(截至2025年9月30日止六個月:零)。

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.

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。

USE OF PROCEEDS FROM THE RIGHTS ISSUE

References are made to the announcements of the Company dated 23 May 2025, 2 July 2025, 15 December 2025, 8 January 2026, 19 January 2026, 20 January 2026 and the Rights Issue Prospectus (the "**Rights Issue Announcements**").

The gross proceeds from the Rights Issue was HK$27.5 million and the net proceeds from Rights Issue (after deduction of commission and other expenses) was approximately HK$25.0 million. For the six months ended 30 September 2026, the Company had applied the net proceeds according to the intentions previously disclosed in the Rights Issue Announcements.

供股的所得款項用途

茲提述本公司日期為2025年5月23日、2025年7月2日、2025年12月15日、2026年1月8日、2026年1月19日、2026年1月20日的公告以及供股章程(「**供股公告**」)。

供股的所得款項總額為27.5百萬港元,而供股的所得款項淨額(經扣除佣金及其他開支後)約為25.0百萬港元。截至2026年9月30日止六個月,本公司已按先前於供股公告所披露的計劃動用所得款項淨額。

Details of the use of the net proceeds from the Rights Issue for Reporting Period are as follows:

於報告期間，供股的所得款項淨額用途詳情載列如下：

		Planned use of net proceeds as stated in the Rights Issue Announcement 於供股公告中所載所得款項淨額計劃用途 (HK$'000) (千港元)	Actual use of net proceeds up to 30 September 2026 直至2026年9月30日的所得款項淨額實際用途 (HK$'000) (千港元)	Net proceeds utilised during the six months ended 30 September 2026 截至2026年9月30日止六個月已動用所得款項淨額 (HK$'000) (千港元)	Unutilised net proceeds as at 30 September 2026 於2026年9月30日未動用所得款項淨額 (HK$'000) (千港元)	Expected date of full utilization of the net proceeds 預期悉數動用所得款項淨額日期 Note 1 附註1
Expansion into agriculture-related construction projects	拓展農業相關建設項目	7,500	7,500	7,500	–	N/A 不適用
Expansion into health-related construction projects	拓展健康相關建設項目	7,500	7,500	7,500	–	N/A 不適用
General working capital	一般營運資金					
– professional fees	– 專業費用	4,626	4,626	4,626	–	N/A 不適用
– payment of salaries and allowance	– 支付薪金及津貼	3,218	3,218	3,218	–	N/A 不適用
– other office and miscellaneous expenses	– 其他辦公室及雜項支出	2,156	2,156	2,156	–	N/A 不適用
Total	**總計**	**25,000**	**25,000**	**25,000**	**–**	**–**

Note:

1. The expected timeline for utilisation of the unutilised net proceeds disclosed above is based on the best estimation from the Board with the latest information as at the date of this report.

附註：

1. 上文所披露動用未動用所得款項淨額的預期時間表乃基於董事會根據於本報告日期的最新資料作出的最佳估計。

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 2026, 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2026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：

Interests in the Company ***於本公司的權益***

Name of Director 董事姓名	Capacity 身份	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
Mr. Chu Jinzhe *(Note 2)* 楚金哲先生*(附註2)*	Interest of a controlled corporation 受控法團權益	7,110,773 (L)	12.36%
	Beneficial owner 實益擁有人	1,918,280 (L)	3.33%

Notes:

1. The letter "L" denotes the person's long positions in the Shares.

2. Mr. Chu Jinzhe ("**Mr. Chu**") beneficially owns 100% of the issued share capital of Zhongying Venture Capital Holdings Group Limited. Therefore, Mr. Chu is deemed to be interested in all the shares held by Zhongying Venture Capital Holdings Group Limited for the purpose of the SFO. Mr. Chu is the director of Zhongying Venture Capital Holdings Group Limited.

3. The approximate percentage of shareholding is calculated based on the total number of Shares in issue as at 30 September 2026 (i.e., 57,548,400).

Save as disclosed above, as at the date of this report, none of the Directors or chief executives of the Company 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.

附註：

1. 字母「L」指該人士於股份中的好倉。

2. 楚金哲先生(「**楚先生**」)實益擁有中盈創投控股集團有限公司的100%已發行股本。因此，根據證券及期貨條例，楚先生被視為於中盈創投控股集團有限公司所持的全部股份中擁有權益。楚先生為中盈創投控股集團有限公司的董事。

3. 持股量概約百分比乃根據於2026年9月30日已發行股份總數(即57,548,400股)計算。

除上文所披露者外，於本報告日期，概無董事或本公司最高行政人員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條須登記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 in the shares which are discloseable under Divisions 2 and 3 of Part XV of the SFO

So far as is known to the Directors, as at the date of this report, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the shares or underlying shares 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.

(b) 主要股東於股份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及／或淡倉

據董事所知，於本報告日期，以下人士(並非董事或本公司最高行政人員)於股份或相關股份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的權益或淡倉(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。

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** **佔本公司權益百分比**
Zhongying Venture Capital Holdings Group Limited 中盈創投控股集團有限公司	Beneficial owner 實益擁有人	7,110,773 (L)	12.36%
Sinopharm Global Investment Group Limited Sinopharm Global Investment Group Limited	Beneficial owner 實益擁有人	6,000,000 (L)	10.43%
Mr. Du Hailong *(Note 2)* 杜海龍先生*(附註2)*	Interest in controlled corporation 受控法團權益	6,000,000 (L)	10.43%
International Medicinal Materials Investment Group Co., Ltd International Medicinal Materials Investment Group Co., Ltd	Beneficial owner 實益擁有人	4,000,000 (L)	6.95%
Ms. Zhou Yanling *(Note 3)* 周艷玲女士*(附註3)*	Interest in controlled corporation 受控法團權益	4,000,000 (L)	6.95%

Notes:

1. The letter "L" denotes the person's long positions in the Shares.

2. Sinopharm Global Investment Group Limited is owned as to 100% by Mr. Du Hailong. By virtue of the SFO, Mr. Du Hailong is deemed to be interested in the shares held by Sinopharm Global Investment Group Limited.

3. International Medicinal Materials Investment Group Co., Ltd is owned as to 100% by Ms. Zhou Yanling. By virtue of the SFO, Ms. Zhou Yanling is deemed to be interested in the shares held by International Medicinal Materials Investment Group Co., Ltd.

4. The approximate percentage of shareholding is calculated based on the total number of Shares in issue as at 30 September 2026 (i.e., 57,548,400).

Save as disclosed above, so far as is known to the Directors, as at the date of this report, there are no other person (not being a Director or chief executive of the Company) who had an interest or a short position in the shares or underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO 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.

附註:

1. 字母「L」指該人士於股份中的好倉。

2. Sinopharm Global Investment Group Limited由杜海龍先生全資擁有。根據證券及期貨條例,杜海龍先生被視為於Sinopharm Global Investment Group Limited所持股份中擁有權益。

3. International Medicinal Materials Investment Group Co., Ltd由周艷玲女士全資擁有。根據證券及期貨條例,周艷玲女士被視為於International Medicinal Materials Investment Group Co., Ltd所持股份中擁有權益。

4. 持股量概約百分比乃根據於2026年9月30日已發行股份總數(即57,548,400股)計算。

除上文披露者外,據董事所知,於本報告日期,概無其他人士(並非董事或本公司最高行政人員)於本公司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

企業管治常規

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

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。

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.

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。

The Board is of the view that the Company has complied with all the code provisions set out in part 2 of Appendix C1 of the CG Code throughout the six months ended 30 September 2026.

董事會認為,本公司於截至2026年9月30日止六個月已遵守企業管治守則附錄C1第2部分所載的所有守則條文。

The Board acknowledges its responsibility for preparing the unaudited financial statements for the six months ended 30 September 2026.

董事會知悉其編製截至2026年9月30日止六個月之未經審核財務報表的責任。

DIRECTORS' SECURITIES TRANSACTIONS

董事證券交易

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 2026.

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2026年9月30日止六個月彼等已遵守交易必守標準。

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 2026, the Company is not aware of any incident of non-compliance of the Required Standard of Dealings and Written Guidelines by the relevant employees.

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標準所訂標準的書面指引(「**書面指引**」)。於截至2026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標準及書面指引的任何事宜。

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:

During the six months ended 30 September 2026 and up to the date of this report, there has been no change in Directors, and there is no other information that is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

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：

於截至2026年9月30日止六個月及直至本報告日期，本公司董事概無變動，亦無其他資料根據GEM上市規則第17.50A(1)條須予披露。

SHARE OPTION SCHEME

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

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.

購股權計劃

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

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。

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 the Shares (excluding treasury shares) in issue as at the Listing Date. Therefore, it is expected that our Company may grant options in respect of up to 48,000,000 Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 48,000,000 Shares from time to time) to the participants under the Share Option Scheme.

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(不包括庫存股份)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48,000,000股股份(或因不時拆細或合併該等48,000,000股股份而產生的股份數目)的購股權。

Following the capital reorganisation, as at 1 April 2026 and 30 September 2026, the number of share options available for grant under the Share Option Scheme is 480,000 share options and 480,000 share options respectively.

於資本重組後，於2026年4月1日及2026年9月30日，根據購股權計劃可供授出的購股權數目分別為480,000份購股權及480,000份購股權。

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.

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。

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.

本公司亦可在股東大會上尋求股東另行批准授出超逾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。

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 (excluding treasury 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.

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(不包括庫存股份)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。

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.

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% 。任何額外授出超逾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。

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.

購股權可於董事會可能釐定的期間，隨時根據購股權計劃的條款行使，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。

For the six months ended 30 September 2026, 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 2026 is 480,000 shares, representing 0.8% of the Company's issued shares capital as at the date of this report.

截至2026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2026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0.8%。

The number of Shares that may be issued in respect of options granted under the Share Option Scheme and all share schemes of the Company during the six months ended 30 September 2026 divided by the weighted average number of issued Shares (excluding treasury shares) for the six months ended 30 September 2026 is 0.8%.

截至2026年9月30日止六個月，根據購股權計劃及本公司所有股份計劃授出的購股權而可予發行的股份數目除以截至2026年9月30日止六個月的已發行股份（不包括庫存股份）加權平均數為0.8%。

PURCHASE, SALE OR REDEMPTION OF THE SHARES

購買、出售或贖回股份

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares (including sale of treasury shares) for the six months ended 30 September 2026.

本公司或其任何附屬公司於截至2026年9月30日止六個月概無購買、出售或贖回任何股份（包括出售庫存股份）。

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.

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。

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 2026 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.

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2026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。

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
Zhong Ying International Group Limited
Chu Jinzhe
Chairman and Executive Director

Hong Kong, 27 November 2026

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
中盈國際集團有限公司
主席兼執行董事
楚金哲

香港，2026年11月27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。