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Skymission Group Holdings Limited

天任集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1429)

2025 INTERIM RESULTS ANNOUNCEMENT

The board of directors (the “**Board**”) of Skymission Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the six months ended 30 September 2025. This announcement, containing the full text of the 2025 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of interim results.

By order of the Board

Skymission Group Holdings Limited

Leung Yam Cheung

Chairman and Chief Executive Officer

Hong Kong, 28 November 2025

As at the date of this announcement, the Board comprises Mr. Leung Yam Cheung, Mr. Leung Wing Chun and Mr. Leung Chau Ming as executive Directors; Mr. Yau Sheung Hang as a non-executive Director; and Mr. Tang Tsz Tsun, Ms. Wu Kin Yi and Mr. Lei Nelson as independent non-executive Directors.

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Definitions

釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings: 於本中期報告內，除非文義另有所指外，否則下列詞彙具有以下涵義：

“Articles of Association” 「組織章程細則」	指	the second amended and restated articles of association of the Company, adopted by a special resolution dated 23 September 2022, and as amended, supplemented or otherwise modified from time to time 透過日期為二零二二年九月二十三日之特別決議案採納本公司第二份經修訂及重列組織章程細則(經不時修訂、補充或以其他方式修改)
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Board of Directors” or “Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬處女群島」	指	British Virgin Islands 英屬處女群島
“CEO” 「行政總裁」	指	the chief executive officer of the Company 本公司行政總裁
“Company” 「本公司」	指	Skymission Group Holdings Limited (天任集團控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability on 31 May 2019 under the Companies Law of the Cayman Islands 天任集團控股有限公司，一間根據開曼群島公司法於二零一九年五月三十一日在開曼群島註冊成立的獲豁免有限公司
“Compliance Committee” 「合規委員會」	指	the compliance committee of the Board 董事會合規委員會
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“ESG” 「ESG」	指	Environmental, Social and Governance 環境、社會及管治
“ESG Committee” 「ESG委員會」	指	the environmental, social and governance committee of the Board 董事會環境、社會及管治委員會
“Group”, “we” or “us” 「本集團」或「我們」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” or “Hong Kong dollar(s)” and “cent(s)” 「港元」及「港仙」	指	Hong Kong dollar(s) and cent(s), respectively, the lawful currency of Hong Kong 分別為香港法定貨幣港元及港仙

“Listing” 「上市」	指	the listing of the Shares on the Stock Exchange by way of placing and public offer on 29 September 2020 股份以配售及公開發售的方式於二零二零年九月二十九日在聯交所上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則(經不時修訂、補充或以其他方式修改)
“Model Code” 「標準守則」	指	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“Period” 「本期間」	指	the six months period ended 30 September 2025 截至二零二五年九月三十日止六個月期間
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 15 September 2020 本公司日期為二零二零年九月十五日的招股章程
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	the ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	指	the holder(s) of the Shares of the Company 本公司股份持有人
“Sky Mission” 「天任」	指	Sky Mission Group Limited(天任控股有限公司), a company incorporated in the BVI with limited liability on 12 February 2019 and wholly owned by Mr. Leung Yam Cheung 天任控股有限公司，一間於二零一九年二月十二日在英屬處女群島註冊成立的有限公司，並由梁任祥先生全資擁有
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“%” 「%」	指	per cent. 百分比

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Leung Yam Cheung (*Chairman and CEO*)
Mr. Leung Wing Chun
Mr. Leung Chau Ming

Non-executive Director

Mr. Yau Sheung Hang

Independent Non-executive Directors

Mr. Tang Tsz Tsun
Mr. Lei Nelson
Ms. Wu Kin Yi

BOARD COMMITTEES

Audit Committee

Mr. Tang Tsz Tsun (*Chairman*)
Ms. Wu Kin Yi
Mr. Lei Nelson

Remuneration Committee

Ms. Wu Kin Yi (*Chairlady*)
Mr. Leung Yam Cheung
Mr. Tang Tsz Tsun

Nomination Committee

Mr. Lei Nelson (*Chairman*)
Mr. Leung Yam Cheung
Ms. Wu Kin Yi

董事會

執行董事

梁任祥先生(*主席兼行政總裁*)
梁榮進先生
梁就明先生

非執行董事

丘尚衡先生

獨立非執行董事

鄧子駿先生
李錦晉先生
胡健兒女士

董事委員會

審核委員會

鄧子駿先生(*主席*)
胡健兒女士
李錦晉先生

薪酬委員會

胡健兒女士(*主席*)
梁任祥先生
鄧子駿先生

提名委員會

李錦晉先生(*主席*)
梁任祥先生
胡健兒女士

Corporate Information

公司資料

Compliance Committee

Mr. Leung Yam Cheung (*Chairman*)
Mr. Leung Wing Chun
Mr. Lei Nelson

ESG Committee

Mr. Leung Wing Chun (*Chairman*)
Mr. Leung Yam Cheung
Mr. Leung Chau Ming
Ms. Wu Kin Yi

COMPANY SECRETARY

Mr. Cheng King Yip

AUTHORISED REPRESENTATIVES

Mr. Leung Yam Cheung
Mr. Cheng King Yip

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Yuen Long, New Territories
Hong Kong

LEGAL ADVISER AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman
Cayman Islands attorneys-at-law
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

合規委員會

梁任祥先生(主席)
梁榮進先生
李錦晉先生

ESG委員會

梁榮進先生(主席)
梁任祥先生
梁就明先生
胡健兒女士

公司秘書

鄭環燁先生

授權代表

梁任祥先生
鄭環燁先生

開曼群島註冊辦事處

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Cayman Islands

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有關開曼群島法律的法律顧問

Conyers Dill & Pearman
開曼群島律師
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information

公司資料

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1429

COMPANY'S WEBSITE

www.skymission.group

主要往來銀行

中國銀行(香港)有限公司
香港
花園道1號

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

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

股份代號

1429

公司網站

www.skymission.group

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW AND FUTURE PROSPECT

The Group is an established formwork subcontractor in Hong Kong with over 20 years of operating history, providing both traditional timber/plywood formwork and aluminium system formwork services.

During the six months ended 30 September 2025 (the “Period”), the Group had 20 contracts in progress, with revenue recognised of approximately HK\$283.8 million (30 September 2024: HK\$201.3 million). Unrecognised contract sum as at 30 September 2025 was approximately HK\$274.8 million, which is expected to contribute to revenue in the coming financial periods.

Hong Kong’s construction market continued to be affected by a weak residential property sector during 2025. Softer presales, deferred launches and slower project commencements in the private housing segment reduced the overall tender pipeline. Intense price competition persisted, and input costs remained volatile amid labour tightness and site-specific variations, exerting ongoing pressure on achievable margins across the industry.

Against this backdrop, the Group’s gross profit margin improved from approximately 0.7% for the six months ended 30 September 2024 to approximately 2.8% for the Period, supported by prudent project execution and tighter cost control. The Group will continue to adopt a prudent approach in tendering, subcontractor management and site planning to stabilise margins.

Customer settlement timelines continued to be slow and contra charges remained frequent, which adversely affected operating cash flows and working capital. The Group will continue to prioritise cash collection, strengthen claims management to mitigate contra charge claim exposures, and maintain close oversight of financing resources to support project execution.

Looking ahead, the near-term outlook remains challenging. Nevertheless, the current order book can cover part of the operating revenue for the coming year. The Group will continue to focus on prudent tendering with risk-adjusted returns, cost control and subcontractor management, enhanced project planning to reduce variation costs, tighter credit control and cash flow management, and selective pursuit of opportunities to diversify revenue sources.

業務概覽及未來前景

本集團為香港一間具良好聲譽的模板分包商，擁有逾20年的經營歷史，提供傳統木板／夾板模板及鋁合金系統模板服務。

於截至二零二五年九月三十日止六個月（「本期間」），本集團共有20項在建合約，已確認收入約283.8百萬港元（二零二四年九月三十日：201.3百萬港元）。於二零二五年九月三十日，未確認合約金額約274.8百萬港元，預期將於未來財政期間為收入帶來貢獻。

於二零二五年，香港建造業市場持續受住宅物業板塊疲弱所影響。私人住宅市場預售轉弱、項目推售延後及工程動工放緩，令整體招標項目數量下降。價格競爭仍然激烈，加上勞工短缺及工地特定變動因素導致投入成本反覆波動，致令整個行業可實現毛利率持續受壓。

在此背景下，本集團毛利率由截至二零二四年九月三十日止六個月約0.7%改善至本期間約2.8%，主要由於審慎執行項目及更嚴謹控制成本的支持。本集團於投標、分包商管理及工地規劃方面將會繼續採取審慎策略以穩定毛利率。

由於客戶結算週期仍然偏長，加上抵銷扣減情況頻繁，對經營現金流及營運資金造成不利影響。本集團將持續優先考慮現金回籠，加強扣減索償管理以降低抵銷風險，並嚴密監察融資狀況，以支持工程項目執行。

展望未來，短期前景仍具挑戰。儘管如此，現有訂單量可覆蓋來年部分營運收入。本集團將繼續聚焦於審慎投標及風險調整後的回報、成本控制與分包商管理、提升項目規劃以減少變動成本，並且加強信貸控制與現金流管理；同時審慎把握合適機會，以實現收入來源多元化。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the Period, the Group recorded revenue of approximately HK\$283.8 million, representing a increase of about 41.0% comparing with that of approximately HK\$201.3 million for the six months ended 30 September 2024. Set out below is the revenue breakdown of the Group derived from public sector projects and private sector projects for the Period and the six months ended 30 September 2024:

		Six months ended 30 September 截至九月三十日止六個月					
		2025 二零二五年			2024 二零二四年		
		No. of projects	Revenue	Percentage of revenue	No. of projects	Revenue	Percentage of revenue
		項目數量	收入	佔收入 百分比	項目數量	收入	佔收入 百分比
			HK\$'000	(%)		HK\$'000	(%)
			千港元	(%)		千港元	(%)
			(unaudited)			(unaudited)	
			(未經審核)			(未經審核)	
Public sector projects	公營部門項目	14	219,490	77.3	14	103,908	51.6
Private sector projects	私營部門項目	6	64,331	22.7	12	97,393	48.4
Total	總計	20	283,821	100	26	201,301	100.0

Gross profit, and gross profit margin

For the Period, the Group recorded gross profit of approximately HK\$8.0 million and a gross profit margin of approximately 2.8% (six months ended 30 September 2024: approximately HK\$1.4 million and 0.7%). The improvement was supported by prudent project execution and tighter cost control against an industry backdrop of softer private housing tenders, intense price competition and input cost volatility.

財務回顧

收入

於本期間，本集團錄得收入約283.8百萬港元，較截至二零二四年九月三十日止六個月的約201.3百萬港元增加約41.0%。下文載列本集團於本期間及截至二零二四年九月三十日止六個月來自公營部門項目及私營部門項目的收入明細：

毛利及毛利率

於本期間，本集團錄得毛利約8.0百萬港元，毛利率約2.8%（截至二零二四年九月三十日止六個月：約1.4百萬港元及0.7%）。有關改善乃得益於在私人住宅投標轉弱、價格競爭激烈及投入成本波動的行業背景下，審慎的項目執行及更嚴謹的控制成本所致。

Management Discussion and Analysis

管理層討論及分析

Other income

Other income amounted to approximately HK\$0.4 million for the Period (six months ended 30 September 2024: Nil).

Impairment losses recognised

The Group recognised expected credit loss allowances on trade receivables and contract assets of approximately HK\$1.6 million for the Period (2024: HK\$11.2 million), following an assessment of credit risk exposure amid ongoing market uncertainties.

Administrative and other operating expenses

Administrative and other operating expenses decreased to approximately HK\$6.4 million for the Period from approximately HK\$12.6 million for the six months ended 30 September 2024, reflecting the Group's continued cost control measures.

Income tax (expense)/credit

The Group recognised an income tax credit of approximately HK\$7 thousand for the Period, primarily due to the reversal of over-accrued tax from prior periods. No income tax expense was recognised for the Period as the Group did not have assessable profits.

Loss and total comprehensive loss for the Period attributable to owners of the Company

As a result of the above, loss and total comprehensive loss attributable to the owners of the Company narrowed to approximately HK\$0.8 million for the Period (six months ended 30 September 2024: approximately HK\$24.2 million).

INTERIM DIVIDEND

The Board did not declare the payment of an interim dividend for the Period (six months ended 30 September 2024: Nil).

其他收入

本期間其他收入約為0.4百萬港元(截至二零二四年九月三十日止六個月：無)。

減值虧損確認

鑒於市場持續出現不確定性，本集團於本期間就貿易應收賬款及合約資產確認預期信貸虧損撥備約1.6百萬港元(二零二四年：11.2百萬港元)，該撥備乃基於對本集團信貸風險敞口之評估而作出。

行政及其他經營開支

行政及其他經營開支由截至二零二四年九月三十日止六個月約12.6百萬港元減少至本期間的約6.4百萬港元，反映本集團持續落實成本控制措施的成效。

所得稅(開支)/抵免

本集團於本期間確認所得稅抵免約7,000港元，主要由於撥回以往期間之超額計提稅項所致。由於本期間本集團並無應課稅溢利，故並無確認所得稅開支。

本公司擁有人應佔本期間虧損及全面虧損總額

由於上述因素，本公司擁有人應佔本期間虧損及全面虧損總額收窄至約0.8百萬港元(截至二零二四年九月三十日止六個月：約24.2百萬港元)。

中期股息

董事會不宣派本期間的中期股息(截至二零二四年九月三十日止六個月：無)。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group principally finances its operations through operating cash flows, interest-bearing borrowings and equity contributed by Shareholders. As at 30 September 2025, the Group had net current assets of approximately HK\$257.3 million (31 March 2025: HK\$257.1 million) and cash and bank balances of approximately HK\$0.2 million (31 March 2025: HK\$0.7 million). Total equity attributable to owners of the Company amounted to approximately HK\$252.2 million (31 March 2025: HK\$253.0 million). Total interest-bearing borrowings were approximately HK\$63.2 million, all denominated in Hong Kong dollars (31 March 2025: HK\$60.2 million).

As of 30 September 2025, one of the Group's interest-bearing borrowings with a carrying amount of approximately HK\$46.5 million did not meet a financial covenant requiring consolidated EBITDA not to fall below HK\$30 million. In light of the challenging operating environment, the Company is renegotiating the borrowing terms with the lending bank. Negotiations are ongoing and the lender has not demanded immediate repayment. The Directors are confident of reaching a satisfactory outcome. Should immediate repayment be required, the Directors believe adequate internal resources and alternative financing are available to ensure the Group's operations and ability to meet obligations remain unaffected. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis, as the Directors consider the Group will have sufficient financial resources to meet its obligations as they fall due for at least twelve months from 30 September 2025.

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during the Period. The share capital of the Group only comprised of ordinary shares.

流動資金及財務資源

本集團主要透過經營現金流、計息借貸及股東股權注資為其營運提供資金。於二零二五年九月三十日，本集團之流動資產淨值約為257.3百萬港元(二零二五年三月三十一日：257.1百萬港元)以及現金及銀行結餘約為0.2百萬港元(二零二五年三月三十一日：0.7百萬港元)。本公司擁有人應佔權益總額約252.2百萬港元(二零二五年三月三十一日：253.0百萬港元)。全部以港元計值的總計息借貸為約63.2百萬港元(二零二五年三月三十一日：60.2百萬港元)。

截至二零二五年九月三十日，本集團其中一筆賬面值約為46.5百萬港元之計息借貸未能符合一項財務契諾，即本集團的除利息、稅項、折舊及攤銷前綜合盈利(EBITDA)不得少於30百萬港元。鑑於經營環境充滿挑戰，本公司目前正與該貸款銀行就有關借貸的條款重新磋商。相關磋商仍在進行中，貸款人並無要求立即還款。董事有信心能夠達致令人滿意的結果；即使需要立即還款，董事相信本集團已具備充足之內部資源及其他融資渠道，以確保本集團之營運及履約能力不受影響。因此，董事認為本集團將具備充足財務資源以滿足其自二零二五年九月三十日起計至少十二個月到期應付之責任，故此簡明綜合財務報表已按持續經營基準編製。

資本架構

於本期間，本集團的資本架構並無變動。本集團的股本僅包括普通股。

Management Discussion and Analysis

管理層討論及分析

GEARING RATIO

As at 30 September 2025, the gearing ratio (calculated on the basis of total interest-bearing borrowings divided by total equity of the Group) was approximately 25.0% (31 March 2025: 23.8%).

CAPITAL COMMITMENTS

The Group had no significant capital commitments as at 30 September 2025 (31 March 2025: Nil).

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2025 (31 March 2025: Nil).

CHARGE ON GROUP ASSETS

Except as disclosed in note 15 to condensed consolidated financial statements, the Group had no charges on assets as at 30 September 2025 (31 March 2025: Nil).

FOREIGN CURRENCY RISK

The Company does not have significant exposure on foreign currency risk as most of the monetary assets and liabilities are denominated in Hong Kong dollars. The management will consider suitable hedging instruments against significant currency exposure should the need arises.

TREASURY POLICY

The Group continues to follow a prudent policy in managing the Group's cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of any future growth opportunities. To manage liquidity risk, the Directors closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

SEGMENT INFORMATION

The Group principally operates in one business segment, which is providing formwork works services in Hong Kong.

資產負債比率

於二零二五年九月三十日，資產負債比率（按總計息借貸除以本集團的權益總額計算）為約25.0%（二零二五年三月三十一日：23.8%）。

資本承擔

於二零二五年九月三十日，本集團並無重大資本承擔（二零二五年三月三十一日：無）。

或然負債

於二零二五年九月三十日，本集團並無任何重大或然負債（二零二五年三月三十一日：無）。

本集團資產抵押

除簡明綜合財務報表附註15所披露者外，於二零二五年九月三十日，本集團並無資產抵押（二零二五年三月三十一日：無）。

外幣風險

本公司並無面臨重大外幣風險，原因為大部分貨幣資產及負債乃以港元計值。管理層將於有需要時考慮合適對沖工具以應付重大貨幣風險。

庫務政策

本集團繼續遵循審慎政策管理本集團現金，並維持強勁及穩健的流動資金以確保本集團充分利用任何未來增長機會。為管理流動資金風險，董事密切監察本集團之流動資金狀況，以確保本集團之資產、負債及其他承擔之流動資金結構能滿足其不時之資金需要。

分部資料

本集團主要經營一個業務分部，即於香港提供模板工程服務。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As at 30 September 2025, the Group's right-of-use assets of approximately HK\$Nil (31 March 2025: approximately HK\$0.4 million) were included in the property, plant and equipment, and its lease liabilities were approximately HK\$Nil (31 March 2025: approximately HK\$0.4 million). The related right-of-use assets and lease liabilities are all located in Hong Kong.

SIGNIFICANT INVESTMENT HELD

During the Period, the Group had no significant investment held.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 1,468 employees (31 March 2025: 1,249 employees). The Group's remuneration policy is determined with reference to the qualifications, position and performance of the employee. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. The Group also ensures that all employees are provided with adequate training and continuous professional development opportunities according to their needs. The total staff cost (including remuneration of Directors and mandatory provident funds contributions) for the Period amounted to approximately HK\$193.7 million (30 September 2024: HK\$130.1 million).

EVENTS AFTER THE REPORTING PERIOD

There were no important events affecting the Group subsequent to 30 September 2025.

重大收購及出售附屬公司及相聯公司

於本期間，本集團並無任何重大收購或出售附屬公司或相聯公司。

使用權資產及租賃負債

於二零二五年九月三十日，本集團之使用權資產約零港元(二零二五年三月三十一日：約0.4百萬港元)計入物業、廠房及設備，而其租賃負債為約零港元(二零二五年三月三十一日：約0.4百萬港元)。相關使用權資產及租賃負債均位於香港。

所持重大投資

於本期間，本集團並無持有重大投資。

僱員及薪酬政策

於二零二五年九月三十日，本集團有1,468名僱員(二零二五年三月三十一日：1,249名僱員)。本集團之薪酬政策乃參考僱員之資歷、職務及表現釐定。向僱員提供之薪酬一般包括薪金、津貼及酌情花紅。本集團亦確保所有僱員根據其需求獲提供充足培訓及持續專業發展機會。於本期間的員工成本總額(包括董事薪酬及強制性公積金供款)為約193.7百萬港元(二零二四年九月三十日：130.1百萬港元)。

報告期後事項

自二零二五年九月三十日後概無發生影響本集團之重大事項。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

There has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the publication of the 2024/25 annual report of the Company on 30 June 2025.

COMPETING BUSINESSES

During the Period, none of the Directors or the controlling Shareholders and their respective close associates had any interests in a business, apart from the business of the Group, which competed or was likely to compete, either directly or indirectly, with the business of the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

CORPORATE GOVERNANCE PRACTICE

The Company and the Board are devoted to achieve and maintain high standards of corporate governance, as the Board believes that good and effective corporate governance practices are fundamental to obtain and maintain the trust and safeguarding interest of the Shareholders and other stakeholders of the Company.

Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices and transparency, and accountability to all stakeholders. The Company has adopted the principles and code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules.

In the opinion of the Board, save as disclosed below the Company has fully complied with the CG Code during the Period:

Subsequent to the resignation of Mr Leung Wing Hoi as the CEO on 22 September 2023, Mr. Leung Yam Cheung, the chairman and an executive Director, has been appointed as the CEO. Mr. Leung Yam Cheung has numerous years of experience in the management of the Company and is familiar with all aspects of the Group's operations and the Board considers that Mr. Leung Yam Cheung is well qualified to take up the role of the CEO.

董事資料變更

自本公司於二零二五年六月三十日刊發二零二四／二五年年報後，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

競爭業務

於本期間，概無董事或控股股東及彼等各自的緊密聯繫人於與本集團業務構成競爭或可能構成競爭(直接或間接)的業務(本集團業務除外)中擁有任何根據上市規則第8.10條須予以披露的權益。

企業管治常規

本公司及董事會致力達致及維持高水平之企業管治，乃因董事會相信，良好及行之有效的企業管治常規對取得及維持股東及本公司其他持份者信任及保障其權益至關重要。

因此，本公司已採納健全之企業管治原則，當中著重優秀之董事會、有效之內部監控、嚴謹之披露常規以及對所有持份者之透明度及問責性。本公司已採納上市規則附錄C1所載企業管治守則(「企業管治守則」)之原則及守則條文。

董事會認為，除下文所披露者外，本公司已於本期間全面遵守企業管治守則：

梁榮海先生於二零二三年九月二十二日辭任行政總裁後，主席兼執行董事梁任祥先生已獲委任為行政總裁。梁任祥先生於本公司管理方面擁有多年經驗，並熟悉本集團營運的各個方面，董事會認為梁任祥先生合資格擔任行政總裁一職。

Other Information

其他資料

Following the appointment of Mr. Leung Yam Cheung as the CEO, the Company does not have a separate chairman and CEO and Mr. Leung Yam Cheung holds both positions, in which there is deviation to code provision C.2.1 of the CG Code, which provides (among other matters) that the roles of the chairman and the CEO should be separate and should not be performed by the same individual.

Mr. Leung Yam Cheung had been in charge of the overall management of the Company since the Company has been listed on the Stock Exchange and the Company considered that such arrangement would promote the efficient formulation and implementation of the Company's strategies which would enable the Group to further develop its businesses effectively at this stage. The Board will review the current structure from time to time and shall make necessary arrangements when the Board considers appropriate.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Company's employees who, because of their offices or employments, are likely to possess inside information in relation to the Company and/or its securities.

Upon specific enquiry, all Directors confirmed that they have fully complied with the Model Code during the Period.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

於委任梁任祥先生為行政總裁後，本公司並無區分主席及行政總裁，而梁任祥先生同時擔任兩個職位，與企業管治守則之守則條文第C.2.1條有所偏離，該條文規定(其中包括)主席與行政總裁的角色應有區分，並不應由一人同時兼任。

自本公司於聯交所上市以來，梁任祥先生一直負責本公司的整體管理，而本公司認為有關安排將促進有效制定及實施本公司的策略，使本集團能夠於此階段進一步有效發展其業務。董事會將不時檢討現行架構，並於其認為適當時作出必要安排。

證券交易的標準守則

本公司已採納標準守則作為其自身有關董事及本公司僱員(彼等因有關職位或受僱工作而可能擁有有關本公司及／或其證券的內幕消息)買賣本公司證券的行為守則。

經作出具體查詢後，全體董事均確認彼等於本期間已完全遵守標準守則。

購買、出售或贖回本公司上市證券

本期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

REVIEW OF FINANCIAL INFORMATION

The Company has established an Audit Committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules. The Audit Committee consists of three members, namely Mr. Tang Tsz Tsun (Chairman), Ms. Wu Kin Yi and Mr. Lei Nelson, all being the independent non-executive Directors.

The Audit Committee has reviewed with the management the unaudited condensed consolidated financial statements of the Group for the Period.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

To the knowledge of the Board, as at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (b) which were required, under Section 352 of the SFO, to be entered in the register referred to in that section, or (c) which were required under the Model Code to be notified to the Company and the Stock Exchange, were as follows:

Interests in shares of the Company

Name of Director	Nature of interest	Number of Shares ^(Note 1)	Approximate percentage to the issued share capital of the Company ^(Note 3)
董事姓名	權益性質	股份數目 ^(附註1)	佔本公司已發行股本的概約百分比 ^(附註3)
Mr. Leung Yam Cheung ^(Note 2) 梁任祥先生 ^(附註2)	Interest in a controlled corporation 受控制法團權益	1,200,000,000(L)	75%

審閱財務資料

本公司已遵照上市規則第3.21及3.22條規定設立備有書面職權範圍之審核委員會。審核委員會由三名成員組成，即鄧子駿先生(主席)、胡健兒女士及李錦晉先生，彼等均為獨立非執行董事。

審核委員會已與管理層共同審閱本集團於本期間的未經審核簡明綜合財務報表。

董事及最高行政人員於股份及相關股份中擁有的權益

就董事會所知，於二零二五年九月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團(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(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)、或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉、或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司股份中擁有的權益

Other Information

其他資料

Interests in shares of associated corporation

於相聯法團股份中擁有的權益

Name of Director	Nature of interest	Name of associated corporation	Number of Share ^(Note 1)	Approximate percentage to the issued share capital of the associated corporation 佔相聯法團已發行股本的概約百分比
董事姓名	權益性質	相聯法團名稱	股份數目 ^(附註1)	
Mr. Leung Yam Cheung 梁任祥先生	Beneficial owner 實益擁有人	Sky Mission 天任	1(L)	100%

Notes:

附註：

- | | |
|---|--|
| <p>(1) The letter "L" denotes the person's long position in the shares of the Company/the associated corporation.</p> <p>(2) These 1,200,000,000 Shares are held by Sky Mission, a company incorporated in the BVI and owned as to 100% by Mr. Leung Yam Cheung. Therefore, Mr. Leung Yam Cheung is deemed to be interested in all of the Shares held by Sky Mission for the purposes of the SFO.</p> <p>(3) As at 30 September 2025, the issued share capital of the Company was 1,600,000,000 Shares.</p> | <p>(1) 英文字母「L」指該人士於本公司／相聯法團股份中擁有的好倉。</p> <p>(2) 該等1,200,000,000股股份由天任持有，天任為一間於英屬處女群島註冊成立的公司並由梁任祥先生全資擁有。因此，就證券及期貨條例而言，梁任祥先生被視為於天任所持有的所有股份中擁有權益。</p> <p>(3) 於二零二五年九月三十日，本公司已發行股本為1,600,000,000股股份。</p> |
|---|--|

Save as disclosed above and to the best knowledge of the Directors, as at 30 September 2025, there were no interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, under Section 352 of the SFO, to be entered in the register referred to in that section, or were required under the Model Code to be notified to the Company and the Stock Exchange.

除上文所披露者外及就董事所深知，於二零二五年九月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（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及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES

So far as the Directors are aware, as of 30 September 2025, the following corporations/persons (other than Directors and chief executive of the Company) had interests of 5% or more in the issued Shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份中擁有的權益

就董事所知，截至二零二五年九月三十日，下列公司／人士（董事及本公司最高行政人員除外）於已發行股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露，或根據證券及期貨條例第336條須由本公司備存的登記冊所記錄的5%或以上權益：

Name of Shareholder	Nature of interest	Number of Shares (Note 1)	Approximate percentage to the issued share capital of the Company (Note 3) 佔本公司已發行股本的概約百分比(附註3)
股東名稱	權益性質	股份數目(附註1)	

Sky Mission (Note 2)
天任(附註2)

Beneficial owner
實益擁有人

1,200,000,000(L)

75%

Notes:

附註：

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Sky Mission is beneficially and wholly-owned by Mr. Leung Yam Cheung. Therefore, Mr. Leung Yam Cheung is deemed to be interested in all the Shares held by Sky Mission for the purposes of the SFO.
- (3) As at 30 September 2025, the issued share capital of the Company was 1,600,000,000 Shares.

- (1) 英文字母「L」指該人士於股份中的好倉。
- (2) 天任由梁任祥先生實益及全資擁有。因此，就證券及期貨條例而言，梁任祥先生被視為於天任所持有的所有股份中擁有權益。
- (3) 於二零二五年九月三十日，本公司已發行股本為1,600,000,000股股份。

Save as disclosed above and to the best knowledge of the Directors, as at 30 September 2025, no other persons (other than the Directors or the chief executive of the Company) owned interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or interests or short positions required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外及就董事所深知，於二零二五年九月三十日，概無其他人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有記入本公司根據證券及期貨條例第336條須予存置登記冊的權益或淡倉或根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

			Six months ended 30 September	
			截至九月三十日止六個月	
			2025	2024
			二零二五年	二零二四年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Note 附註		
Revenue	收入	5	283,821	201,301
Cost of services	服務成本		(275,809)	(199,950)
Gross profit	毛利		8,012	1,351
Other income	其他收入	6	414	—*
Impairment losses recognised, net of reversal	已確認之減值虧損，撥回淨額	7	(1,615)	(11,184)
Administrative and other operating expenses	行政及其他經營開支		(6,408)	(12,583)
Finance costs	財務成本		(1,205)	(1,772)
Loss before tax	除稅前虧損	7	(802)	(24,188)
Income tax expenses	所得稅開支	8	7	—
Loss and total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期內虧損及全面開支總額		(795)	(24,188)
			HK cents 港仙	HK cents 港仙
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Loss per share attributable to owners of the Company:	本公司擁有人應佔每股虧損：			
Basic and diluted	基本及攤薄	9	(0.05)	(1.51)

* Represents amount less than HK\$1,000

* 代表金額少於1,000港元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2025

於二零二五年九月三十日

		Note	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	46	558
			46	558
Current assets	流動資產			
Trade and other receivables	貿易應收賬款及其他應收賬款	12	270,182	214,732
Contract assets	合約資產	13	85,578	125,390
Income tax recoverable	可收回所得稅		-	3,723
Cash and cash equivalents	現金及現金等價物		194	665
			355,954	344,510
Current liabilities	流動負債			
Trade and other payables	貿易應付賬款及其他應付賬款	14	35,539	26,680
Interest-bearing borrowings	計息借貸	15	63,165	60,242
Lease liabilities	租賃負債		-	448
			98,704	87,370
Net current assets	流動資產淨值		257,250	257,140
Total assets less current liabilities	總資產減流動負債		257,296	257,698
Non-current liabilities	非流動負債			
Trade and other payables	貿易應付賬款及其他應付賬款	14	5,128	4,735
			5,128	4,735
NET ASSETS	資產淨值		252,168	252,963

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2025

於二零二五年九月三十日

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註		
Capital and reserves	資本及儲備		
Share capital	股本	16,000	16,000
Reserves	儲備	236,168	236,963
TOTAL EQUITY	權益總額	252,168	252,963

The condensed consolidated financial statements on pages 18 to 32 were approved and authorised for issue by the Board of Directors on 28 November 2025 and are signed on its behalf by:

第18至32頁之簡明綜合財務報表已於二零二五年十一月二十八日獲董事會批准並授權刊發，且由以下人士代表簽署：

Leung Yam Cheung

梁任祥

Director

董事

Leung Wing Chun

梁榮進

Director

董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Reserves 儲備				Sub-total 小計 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元		
At 1 April 2024 (audited)	於二零二四年四月一日(經審核)	16,000	91,065	30	251,279	342,374	358,374
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(24,188)	(24,188)	(24,188)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	16,000	91,065	30	227,091	318,186	334,186
At 1 April 2025 (audited)	於二零二五年四月一日(經審核)	16,000	91,065	30	145,868	236,963	252,963
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(795)	(795)	(795)
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	16,000	91,065	30	145,073	236,168	252,168

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		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	(1,799)	(2,839)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	-	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)現金淨額	1,328	(576)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(471)	(3,415)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	665	13,412
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	期末現金及現金等價物 (以銀行結餘及現金列示)	194	9,997

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. GENERAL INFORMATION

Skymission Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability, and its shares are listed on the Main Board of the Stock Exchange. The Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's principal place of business is situated at Flat 3, 7/F., Yuen Long Trade Centre, 99-109 Castle Peak Road, Yuen Long, New Territories, Hong Kong.

The Company is an investment holding company and together with its subsidiaries are principally engaged in provision of formwork works services in Hong Kong.

In the opinion of the directors of the Company (the “**Directors**”), the immediate and ultimate holding company is Sky Mission Group Limited, a limited liability company incorporated in the British Virgin Islands. The ultimate controlling party is Mr. Leung Yam Cheung.

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 (the “**Interim Financial Statements**”) have been prepared in accordance with the Hong Kong Accounting Standards (“**HKAS**”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix D2 to the Listing Rules Governing the Listing of Securities on the Stock Exchange Limited (the “**Listing Rule**”). These condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2025.

The Directors have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

1. 一般資料

天任集團控股有限公司(「**本公司**」)根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，其股份於聯交所主板上市。本公司註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港新界元朗青山公路99-109號元朗貿易中心7樓3室。

本公司為投資控股公司及連同其附屬公司主要於香港從事提供模板工程服務。

本公司董事(「**董事**」)認為，直接及最終控股公司為天任控股有限公司(一間於英屬處女群島註冊成立的有限公司)。最終控股方為梁任祥先生。

本集團之未經審核簡明綜合財務報表以港元(「**港元**」)列示，港元亦為本公司之金融貨幣。

2. 編製基準

本集團截至二零二五年九月三十日止六個月之未經審核簡明綜合財務報表(「**中期財務報表**」)乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「*中期財務報告*」及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄D2上市規則之適用披露規定予以編製。該等簡明綜合財務報表應與本集團截至二零二五年三月三十一日止年度的年度綜合財務報表一併閱讀。

董事會在批准簡明綜合財務報表時，有合理預期本集團有足夠資源在可見未來繼續營運。因此，彼等繼續採用持續經營會計基準編製簡明綜合財務報表。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Statements have been prepared on the historical cost basis.

Other than additional/change in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. 主要會計政策

中期財務報表以歷史成本基準編製。

除因應用香港財務報告準則（「香港財務報告準則」）修訂本及應用於本中期期間與本集團相關的若干會計政策而產生的額外會計政策／會計政策變更外，截至二零二五年九月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二五年三月三十一日止年度的年度綜合財務報表所呈列者相同。

本集團已就本中期財務報告之本會計期間採用香港會計師公會頒布之「香港會計準則第21號：外幣匯率變動之影響 – 缺乏可兌換性」之修訂。由於本集團並無涉及任何外幣不能兌換為另一種貨幣之外幣交易，是次修訂對本中期財務報告並無重大影響。

本集團並未採用任何於本會計期間尚未生效之新準則或詮釋。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION

The Board of directors, being the chief operating decision maker (“CODM”), have determined that the Group’s only business of provision of formwork works services as the sole operating and reportable segment throughout the reporting periods, as the Group and CODM manage the business as a whole and information reported to the CODM, for the purpose of resource allocation and assessment, are prepared as a whole of the sole business. No other discrete financial information was provided other than the Group’s results and financial position as a whole.

The Company is an investment holding company and the principal place of the Group’s operation is in Hong Kong. All of the Group’s revenue from external customers during the six months ended 30 September 2025 and 2024 is derived from Hong Kong and all of the Group’s assets and liabilities are located in Hong Kong.

Information about major customers

Details of the customers (including entities under common control) individually accounting for 10% or more of aggregate revenue of the Group during the six months ended 30 September 2025 and 2024 are as follows:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$’000	HK\$’000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	111,383	25,252
Customer B	客戶B	102,403	122,962
Customer C	客戶C	–	25,776

5. REVENUE

During the six months ended 30 September 2025 and 2024, all of the Group’s revenue arose from provision of formwork works services. All of the Group’s revenue from provision of formwork works services was recognised over time.

4. 分部資料

董事會作為主要經營決策者（「主要經營決策者」）確定本集團唯一的業務為提供模板工程服務，並於整個報告期間內作為唯一經營及可呈報分部，乃由於本集團及主要經營決策者將業務視為整體管理，並為資源分配及評估之目的，向主要經營決策者報告的資訊亦是作為整體的唯一業務準備。除本集團整體業績及財務狀況外，未提供其他獨立的財務資訊。

本公司為一間投資控股公司，本集團營運的主要地點為香港。本集團截至二零二五年及二零二四年九月三十日止六個月的來自外部客戶的所有收入均來自香港且本集團的所有資產及負債亦均位於香港。

有關主要客戶的資料

截至二零二五年及二零二四年九月三十日止六個月，個別佔本集團總收入10%或以上的客戶（包括共同控制下的實體）詳情如下：

5. 收入

截至二零二五年及二零二四年九月三十日止六個月，本集團的所有收入均來自提供模板工程服務。本集團提供模板工程服務的所有收入隨時間確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

6. OTHER INCOME

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Others	其他	414	—*

* Represents amount less than HK\$1,000.

* 代表金額少於1,000港元

7. LOSS BEFORE TAX

This is stated after charging/(crediting):

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs (including directors' emolument)	員工成本(包括董事薪酬)		
- salaries, wages, allowance and other benefits in kind	- 薪金、工資、津貼及其他實物福利	181,650	126,875
- retirement benefits schemes contributions	- 退休福利計劃供款	12,018	3,252
Total staff costs	員工成本總額	193,668	130,127
Cost of materials recognised as cost of services	已確認為服務成本的材料成本	56,391	19,387
Depreciation of property, plant and equipment (included in "cost of services" and "administrative and other operating expenses", as appropriate)	物業、廠房及設備折舊(計入「服務成本」及「行政及其他經營開支」，倘適用)	333	6,035
Subcontracting fees recognised as cost of services	已確認為服務成本的分包費	18,348	48,177
Impairment losses recognised/(reversed) in respect of	就以下各項已確認/(已撥回)之減值虧損		
- trade receivables	- 貿易應收賬款	3,534	9,069
- contract assets	- 合約資產	(1,919)	2,115
		1,615	11,184

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

8. INCOME TAX (CREDIT)/EXPENSES

8. 所得稅(抵免)/開支

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
- Adjustments for tax over-accrued in prior years	— 就過往年度之超額計提稅項作出調整	(7)	-
Income tax credit	所得稅抵免	(7)	-

9. LOSS PER SHARE

9. 每股虧損

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss:	虧損：		
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(795)	(24,188)
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	1,600,000	1,600,000

Diluted loss per share are same as the basic loss per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 September 2025 and 2024.

由於截至二零二五年及二零二四年九月三十日止六個月概無發行在外攤薄潛在普通股，故每股攤薄虧損與每股基本虧損相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

10. DIVIDENDS

No interim dividend was declared for the six months ended 30 September 2025 (2024: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, additions of property, plant and equipment (including right-of-use assets) were at total cost of approximately HK\$Nil (for the six months ended 30 September 2024: HK\$Nil).

12. TRADE AND OTHER RECEIVABLES

10. 股息

截至二零二五年九月三十日止六個月概無宣派任何中期股息(二零二四年：無)。

11. 物業、廠房及設備

截至二零二五年九月三十日止六個月，添置物業、廠房及設備(包括使用權資產)之總成本約零港元(截至二零二四年九月三十日止六個月：零港元)。

12. 貿易應收賬款及其他應收賬款

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註		
Trade receivables of construction works	建築工程貿易應收賬款	355,955	296,971
Less: Allowance for expected credit losses ("ECL")	減：預期信貸虧損(「預期信貸虧損」)撥備	(86,317)	(82,783)
	(a)	269,638	214,188
Other receivables	其他應收賬款		
Deposits and other receivables	按金及其他應收賬款	544	544
		544	544
Trade and other receivables, net	貿易應收賬款及其他應收賬款淨額	270,182	214,732

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables of construction works

The ageing analysis of trade receivables (net of allowance for ECL) based on the date of issuance of the Group's payment applications/correspondence at the end of the reporting period is as follows:

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	32,352	11,694
31 to 60 days	31至60日	45,621	23,967
61 to 90 days	61至90日	6,754	605
Over 90 days but less than 1 year	超過90日但於一年內	21,208	11,690
Over 1 year	超過一年	163,703	166,232
		269,638	214,188

13. CONTRACT ASSETS

12. 貿易應收賬款及其他應收賬款 (續)

(a) 建築工程貿易應收賬款

於報告期末，基於本集團發出付款申請／函件日期的貿易應收賬款(扣除預期信貸虧損撥備)的賬齡分析如下：

13. 合約資產

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract assets arising from construction contracts	建築合約產生的合約資產		
Unbilled revenue of construction works	未開單建築工程收入	604	53,144
Retention receivables of construction works	建築工程應收保留金	125,799	114,990
		126,403	168,134
Less: Allowance for ECL	減：預期信貸虧損撥備	(40,825)	(42,744)
		85,578	125,390

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14. TRADE AND OTHER PAYABLES

14. 貿易應付賬款及其他應付賬款

		Note	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	(a)	8,563	13,696
Other payables:	其他應付賬款：			
Salaries and other employee benefits payables	應付薪酬及其他僱員福利		32,058	16,719
Accruals and other payables	應計費用及其他應付賬款		46	1,000
			32,104	17,719
			40,667	31,415
Analysed for reporting purpose as:	就呈報目的分析為：			
Non-current liabilities	非流動負債		5,128	4,735
Current liabilities	流動負債		35,539	26,680
			40,667	31,415

Note:

(a) Trade payables

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

附註：

(a) 貿易應付賬款

於報告期末，基於發票日期的貿易應付賬款的賬齡分析如下：

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 60 days	60日內	8,563	10,998
61 to 90 days	61至90日	-	1,996
Over 90 days	超過90日	-	702
		8,563	13,696

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15. INTEREST-BEARING BORROWINGS

15. 計息借貸

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註		
Secured bank and other borrowings that contain a repayment on demand clause	具有按要求償還條款之有抵押銀行及其他借貸 (a) & (b)	63,165	60,242
The carrying amounts of the above borrowings are repayable*:	上述借貸之賬面值須於以下期限償還*：		
Within one year	一年內	56,296	52,888
Within a period of more than one year but not exceeding two years	於超過一年但不超過兩年期間內	850	820
Within a period of more than two years but not exceeding five years	於超過兩年但不超過五年期間內	2,709	2,646
More than five years	超過五年	3,310	3,888
		63,165	60,242

The above interest-bearing borrowings are secured by corporate guarantee provided by the Company and certain trade receivables of the Group.

上述計息借貸由本公司提供之企業擔保及本集團之若干貿易應收賬款作抵押。

At 30 September 2025, the weighted average effective interest rate on the interest-bearing borrowings is 6.48% (31 March 2025: 5.69%) per annum.

於二零二五年九月三十日，計息借貸之加權平均實際年利率為6.48% (二零二五年三月三十一日：5.69%)。

In respect of interest-bearing borrowing with a carrying amount of approximately HK\$46.5 million at 30 September 2025 (Approximately HK\$52.1 million as at 31 March 2025), the Group has breached one of the financial covenants, which the Group's consolidated earnings before interest, taxes, depreciation, and amortisation shall not fall below HK\$30,000,000. Due to the challenging economic conditions in the Hong Kong property market, the Company is renegotiating the borrowing terms with the relevant bank. As at 30 September 2025 and up to the date of this report, those negotiations are ongoing and the lender has not demanded immediate payment of the interest-bearing borrowing.

於二零二五年九月三十日，本集團有關賬面值為約46.5百萬港元 (於二零二五年三月三十一日：約52.1百萬港元) 的計息借貸已違反其中一項財務契諾，即本集團之綜合息稅折舊及攤銷前盈利不得少於30,000,000港元。由於香港房地產市場的經濟情況面臨不少挑戰，本公司正與相關銀行重新協商借貸條款。於二零二五年九月三十日及直至本報告日期，該等談判仍在進行中，而貸款人並未要求立即償還計息借貸。

The Directors are confident of reaching a successful conclusion. Should immediate repayment be required, the Directors believe that adequate internal and alternative financing sources are available to ensure the Group's operations and ability to repay creditors remain unaffected.

董事對達成結論充滿信心。倘需要立即還款，董事相信有足夠之內部及替代融資來源，以確保本集團的運營及償還債權人的能力不受影響。

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16. RELATED PARTY/CONNECTED TRANSACTIONS

(a) Related party transactions

The Group has following related party transactions during the period:

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Repayment of lease liabilities to a group of lessors in which a director of the Company and certain family members of another director of the Company have ownership interest in an underlying asset	向一組出租人償還租賃負債，當中，本公司董事及本公司另一名董事之若干家族成員於相關資產擁有所有權權益	-	240

(b) Remuneration for key management personnel (including directors) of the Group

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	1,117	1,716
Contributions to defined contribution plans	定額供款計劃的供款	18	24
		1,135	1,740

16. 關聯方／關連交易

(a) 關聯方交易

本集團於本期間內有以下關聯方交易：

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

(b) 本集團主要管理人員(包括董事)薪酬

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

17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements of 2025 were approved by the Board on 28 November 2025.

17. 批准中期財務報表

二零二五年中期財務報表於二零二五年十一月二十八日獲董事會批准。