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Yee Hop Holdings Limited **義合控股有限公司**

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code: 1662)
(股份代號：1662)

INTERIM RESULTS ANNOUNCEMENT **FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025** **截至2025年9月30日止6個月之中期業績公告**

INTERIM RESULTS

The Board of Yee Hop Holdings Limited is pleased to present the unaudited consolidated results of the Group for the six months ended 30 September 2025 together with the comparative figures for the corresponding period as follow:

中期業績

義合控股有限公司董事會欣然提呈本集團截至2025年9月30日止6個月的未經審核綜合業績，連同同期的比較數字如下：

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2025年9月30日止6個月

		Six months ended 30 September		
		截至9月30日止6個月		
		2025	2024	
		2025年	2024年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		Notes		
		附註		
Revenue	收益	4	481,320	661,739
Cost of services	服務成本		(387,693)	(583,660)
Gross profit	毛利		93,627	78,079
Other income and gain	其他收入及收益		10,897	12,245
Administrative and other expenses	行政及其他開支		(45,865)	(40,382)
Selling and distribution expenses	銷售及分銷開支		(2,115)	(1,721)
Reversal of impairment losses of financial assets	金融資產減值虧損撥回		–	388
Impairment loss on investment properties	投資物業減值虧損		(4,996)	(5,956)
Share of result of an associate	分佔一間聯營公司業績		208	210
Finance costs	融資成本	5	(9,505)	(10,400)
Profit before taxation	除稅前溢利	6	42,251	32,463
Income tax expense	所得稅開支	7	(11,143)	(10,683)
Profit for the period	期內溢利		31,108	21,780
Profit (loss) for the period attributable to:	下列各項應佔期內溢利 (虧損):			
– Owners of the Company	– 本公司擁有人		39,635	32,419
– Non-controlling interests	– 非控股權益		(8,527)	(10,639)
			31,108	21,780

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2025年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Notes 附註	
Other comprehensive income (expense)	其他全面收益(開支)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備	512	408
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	312	1,875
		824	2,283
Total comprehensive income for the period	期內全面收益總額	31,932	24,063
Total comprehensive income (expense) for the period attributable to:	以下各項應佔期內全面收益(開支)總額：		
– Owners of the Company	– 本公司擁有人	40,523	34,439
– Non-controlling interests	– 非控股權益	(8,591)	(10,376)
		31,932	24,063
		HK\$ 港幣元	HK\$ 港幣元
Earnings per share	每股盈利		
– Basic and diluted	– 基本及攤薄	9	0.08
			0.06

The accompanying notes form an integral part of this interim financial information.

隨附的附註構成本中期財務資料的組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2025 於2025年9月30日

			30 September 2025 2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	10	58,246	46,755
Right-of-use assets	使用權資產		7,358	6,931
Investment properties	投資物業		258,283	274,292
Interest in an associate	於一間聯營公司的權益	11	66,246	65,526
Other non-current assets	其他非流動資產		460	460
Long term deposits	長期存款		11,664	11,460
Pledged deposit	已抵押存款		39,750	39,056
Deferred tax assets	遞延稅項資產		7,438	7,441
			449,445	451,921
Current assets	流動資產			
Inventories	存貨		484	505
Trade receivables	貿易應收款項	12	99,223	137,320
Amounts due from joint operations	應收合營業務款項		16,637	13,576
Contract assets	合約資產		217,988	220,048
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		74,274	28,865
Tax recoverable	可收回稅項		142	534
Bank balances and cash	銀行結餘及現金		256,430	150,992
			665,178	551,840

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2025 於2025年9月30日

			30 September 2025 2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及 應付保固金	13	110,233	118,450
Contract liabilities	合約負債		75,058	42,180
Accruals and other payables	應計費用及其他 應付款項		36,297	32,682
Lease liabilities	租賃負債		39,938	31,293
Other borrowings	其他借貸	14	91,702	89,135
Amount due to a related company	應付關連公司的款項		10,561	6,231
Dividends payable	應付股息		–	2,000
Tax payable	應付稅項		14,477	4,754
			378,266	326,725
Net current assets	流動資產淨值		286,912	225,115
Total assets less current liabilities	資產總值減流動負債		736,357	677,036
Non-current liabilities	非流動負債			
Other borrowings	其他借貸	14	3,274	3,217
Long service payment obligations	長期服務金承擔		1,570	1,570
Lease liabilities	租賃負債		214,913	223,999
Deferred tax liabilities	遞延稅項負債		3,942	2,580
			223,699	231,366
Net assets	資產淨值		512,658	445,670
Capital and reserves	資本及儲備			
Share capital	股本		5,150	5,000
Reserves	儲備		551,268	475,839
Equity attributable to owners of the Company	本公司擁有人應佔權益		556,418	480,839
Non-controlling interests	非控股權益		(43,760)	(35,169)
Total equity	權益總額		512,658	445,670

The accompanying notes form an integral part of this interim financial information.

隨附的附註構成本中期財務資料的組成部分。

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2025年9月30日止6個月

1. GENERAL

Yee Hop Holdings Limited was incorporated as an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 12 February 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited on 18 December 2015. Its ultimate controlling parties are Mr. Jim Yin Kwan, Jackin and Mr. Chui Mo Ming (the “**Controlling Shareholders**”). The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands, and its principal place of business is located at Room 1104-06, 11/F., Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Hong Kong.

The Company is an investment holding company while the principal subsidiaries are principally engaged in the provision of foundation and other civil works and tunneling works in Hong Kong, and premises revitalisation and enhancement in the People’s Republic of China (the “**PRC**”).

Other than those subsidiaries established in the PRC whose functional currency is Renminbi (“**RMB**”), the functional currency of the Company and other subsidiaries is Hong Kong dollars (“**HK\$**”). For the purpose of presenting the consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) adopted HK\$ as its presentation currency.

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual consolidated financial statements of the Group for the year ended 31 March 2025. The Interim Financial Information do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants.

This Interim Financial Information had not been audited.

1. 一般資料

義合控股有限公司於2015年2月12日根據開曼群島法例第22章公司法(1961年第3冊，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司，而其股份於2015年12月18日在香港聯合交易所有限公司上市。其最終控股方為詹燕群先生及徐武明先生(「**控股股東**」)。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands，而其主要營業地點位於香港九龍灣臨樂街19號南豐商業中心11樓1104-06室。

本公司為一間投資控股公司，而主要附屬公司主要從事於香港提供地基以及其他土木工程及隧道工程、以及在中華人民共和國(「**中國**」)的物業活化及升級。

除於中國成立的附屬公司(其功能貨幣為人民幣(「**人民幣**」)外，本公司及其他附屬公司的功能貨幣為港幣(「**港幣**」)。就呈列綜合財務報表而言，本公司及其附屬公司(以下統稱「**本集團**」)採用港幣作為其呈報貨幣。

中期財務資料包括簡明綜合財務報表及節選說明附註。該等附註包括對了解本集團自截至2025年3月31日止年度的年度綜合財務報表以來的財務狀況及業績變動而言屬重大的事件及交易作出的說明。中期財務資料並不包括根據香港會計師公會頒佈的香港財務報告準則會計準則編製的完整財務報表的所有所需資料。

本中期財務資料未經審核。

2. BASIS OF PREPARATION

The Interim Financial Information of the Group for the six months ended 30 September 2025 have been prepared in accordance with the applicable disclosure provision of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial information have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group’s financial year beginning 1 April 2025:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the new and amendments to HKFRS Accounting Standards in the current interim period has no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 編製基準

本集團截至2025年9月30日止6個月的中期財務資料乃按聯交所證券上市規則附錄16的適用披露條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

3. 主要會計政策

簡明綜合財務資料已按歷史成本基準編製，惟按公平值（如適用）計量的若干財務工具除外。

簡明綜合財務報表所用的會計政策與編製本集團截至2025年3月31日止年度的年度綜合財務報表所依循者貫徹一致，惟下文所述者除外。

於本中期，本集團首次採用以下由香港會計師公會頒佈並於本集團2025年4月1日開始的財政年度生效的香港財務報告準則會計準則修訂本：

香港會計準則第21號	缺乏可兌換性
（修訂本）	

於本中期期間採用新訂香港財務報告準則會計準則及修訂本對本期間及過往期間本集團之財務表現及狀況及／或該等簡明綜合財務報表所載之披露事項並無重大影響。

4. REVENUE AND SEGMENT INFORMATION

Revenue

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

4. 收益及分部資料

收益

本集團於本期間之收益分析如下：

		Six months ended 30 September	
		截至9月30日止6個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
– Construction revenue under foundation and other civil works	– 地基及其他土木工程項下之建築收益	379,804	589,841
– Construction revenue under tunneling works	– 隧道工程項下之建築收益	81,825	58,033
– Management fees income under premises revitalisation and enhancement	– 在物業活化及升級下的管理費用收入	8,350	5,309
– Others	– 其他	2,207	833
		472,186	654,016
Revenue from other source	其他來源的收益		
– Rental income under premises revitalisation and enhancement	– 物業活化及升級項下之租金收入	9,134	7,723
		481,320	661,739
Disaggregation of revenue by timing of recognition		按時間確認的收益分拆	
		Six months ended 30 September	
		截至9月30日止6個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Over time	隨時間	472,186	654,016

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Transaction price allocated to the remaining performance obligations

As at 30 September 2025, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) is approximately HK\$3,651 million (31 March 2025: HK\$2,078 million). The amount represents revenue expected to be recognised in the future from construction contracts. The Group will recognise this revenue as the relevant performance obligation on the construction contract is satisfied, which is expected to occur over the next 1 to 85 months (31 March 2025: 1-59 months).

Segment information

Information reported to the chief executive officer (“CEO”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold and services provided. The Directors of the Company have chosen to organise the Group around differences in goods and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

1. Foundation and other civil works;
2. Tunneling works; and
3. Premises revitalisation and enhancement.

In addition to the operating segments described above, each of which constitutes a reportable segment, the Group has another operating segment which represented health and environmental innovations business. The segment meets none of quantitative thresholds for determining reportable segments. Accordingly, the above operating segment is presented as “Others”.

4. 收益及分部資料(續)

分配至餘下履約責任之交易價格

於2025年9月30日，分配至未履行(或部分已履行)之履約責任之交易價格總額為約港幣3,651百萬元(2025年3月31日：港幣2,078百萬元)。該金額指預期日後自建建築合約確認的收益。本集團將於相關建築合約的履約責任達成時(預計於未來1至85個月(2025年3月31日：1至59個月)內發生)確認該收益。

分部資料

向行政總裁(「行政總裁」，即主要經營決策者)報告以作資源分配及評估分部表現用途的資料著眼於所售出的貨品及提供的服務類別。本公司董事已決定按本集團不同貨品及服務組織。於達致本集團的可呈報分部時，並無彙集主要經營決策者所識別的經營分部。

具體而言，根據香港財務報告準則第8號，本集團可呈報分部如下：

1. 地基及其他土木工程；
2. 隧道工程；及
3. 物業活化及升級。

除上文詳述的經營分部(各自構成一個可呈報分部)外，本集團有另一個經營分部，即健康及環境創新業務。該分部並無符合釐定可呈報分部的量化最低要求。因此，上述經營分部乃以「其他」呈列。

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

*For the six months ended 30 September 2025
(unaudited)*

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業活化及 升級 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益					
External segment revenue	外部分部收益	379,804	81,825	17,484	2,207	481,320
Segment profit	分部溢利	79,464	11,238	1,493	1,432	93,627
Unallocated income	未分配收入					10,897
Unallocated expenses	未分配開支					(52,976)
Unallocated finance costs	未分配融資成本					(9,505)
Share of result of an associate	分佔一間聯營公司業績					208
Profit before taxation	除稅前溢利					42,251

*For the six months ended 30 September 2024
(Unaudited)*

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業活化及 升級 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益					
External segment revenue	外部分部收益	589,841	58,033	13,032	833	661,739
Segment profit (loss)	分部溢利(虧損)	79,103	2,106	(3,704)	574	78,079
Unallocated income	未分配收入					12,245
Unallocated expenses	未分配開支					(47,671)
Unallocated finance costs	未分配融資成本					(10,400)
Share of result of an associate	分佔一間聯營公司業績					210
Profit before taxation	除稅前溢利					32,463

4. 收益及分部資料(續)

分部收益及業績

以下為按可呈報及經營分部劃分的本集團收益及業績分析。

*截至2025年9月30日止6個月
(未經審核)*

*截至2024年9月30日止6個月
(未經審核)*

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned by (loss incurred from) each segment without allocation of administrative and other expenses, selling and distribution expenses, Directors' salaries, finance costs, reversal of impairment losses of financial assets, impairment loss on investment properties, share of result of an associate and other income and gain. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Segment assets

		30 September 2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	地基及其他土木工程	242,483	274,194
Tunneling works	隧道工程	108,120	93,190
Premises revitalisation and enhancement	物業活化及升級	275,315	328,591
Others	其他	7,007	6,614
		632,925	702,589
Corporate and other unallocated assets	公司及其他未分配資產	481,698	301,172
Total assets	資產總值	1,114,623	1,003,761

4. 收益及分部資料(續)

分部收益及業績(續)

經營分部的會計政策與本集團會計政策相同。分部溢利/(虧損)指各分部在並無分配行政及其他開支、銷售及分銷開支、董事薪金、融資成本、金融資產減值虧損撥回、投資物業減值虧損、分佔一間聯營公司業績以及其他收入及收益的情況下所賺取的溢利(錄得的虧損)。此乃旨在進行資源分配及表現評估而向行政總裁呈報的方法。

分部資產及負債

以下為本集團按可呈報及經營分部劃分的資產及負債分析：

分部資產

		30 September 2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	地基及其他土木工程	242,483	274,194
Tunneling works	隧道工程	108,120	93,190
Premises revitalisation and enhancement	物業活化及升級	275,315	328,591
Others	其他	7,007	6,614
		632,925	702,589
Corporate and other unallocated assets	公司及其他未分配資產	481,698	301,172
Total assets	資產總值	1,114,623	1,003,761

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment assets and liabilities (Continued)

Segment liabilities

		30 September 2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	地基及其他土木工程	192,021	160,519
Tunneling works	隧道工程	16,912	18,402
Premises revitalisation and enhancement	物業活化及升級	257,743	259,882
Others	其他	8,111	5,010
		474,787	443,813
Corporate and other unallocated liabilities	公司及其他未分配負債	127,178	114,278
		601,965	558,091
Total liabilities	負債總額	601,965	558,091

For the purposes of monitoring segment performance and allocating resources between segments:

1. All assets are allocated to operating segments, other than interest in an associate, certain plant and equipment, other non-current assets, bank balance and cash, certain deposits, prepayments and other receivables, other current assets, certain right-of-use assets and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
2. All liabilities are allocated to operating segments, other than certain trade payables, certain accrual and other payables, other borrowings, tax payable, long service payment obligations, amount due to related companies, certain lease liabilities and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

4. 收益及分部資料 (續)

分部資產及負債 (續)

分部負債

	30 September 2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	192,021	160,519
Tunneling works	16,912	18,402
Premises revitalisation and enhancement	257,743	259,882
Others	8,111	5,010
	474,787	443,813
Corporate and other unallocated liabilities	127,178	114,278
	601,965	558,091

就監察分部表現及於分部間分配資源目的而言，

1. 除於一間聯營公司的權益、若干機器及設備、其他非流動資產、銀行結餘及現金、若干按金、預付款項及其他應收款項、其他流動資產、若干使用權資產及遞延稅項資產外，所有資產均分配予經營分部。各可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及
2. 除若干貿易應付款項、若干應計費用及其他應付款項、其他借貸、應付稅項、長期服務金承擔、應付關連公司款項、若干租賃負債及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information

Geographical information

The Group's operations are located in Hong Kong, the PRC and the Philippines.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		Six months ended 30 September	
		截至9月30日止6個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	463,836	648,243
The PRC	中國	17,484	13,032
The Philippines	菲律賓	-	464
Total	總計	481,320	661,739
		Non-current assets*	
		非流動資產*	
		30 September	31 March
		2025	2025
		2025年9月30日	2025年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	131,842	119,186
The PRC	中國	258,291	274,318
Total	總計	390,133	393,504

* Non-current assets exclude other non-current assets, long term deposits, pledged deposits and deferred tax assets.

4. 收益及分部資料(續)

其他分部資料

地理資料

本集團於香港、中國及菲律賓運營。

有關本集團來自外部客戶的收益的資料乃按運營所在地呈報。有關本集團非流動資產的資料乃按資產的地理位置呈報。

		Six months ended 30 September	
		截至9月30日止6個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	463,836	648,243
The PRC	中國	17,484	13,032
The Philippines	菲律賓	-	464
Total	總計	481,320	661,739
		Non-current assets*	
		非流動資產*	
		30 September	31 March
		2025	2025
		2025年9月30日	2025年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	131,842	119,186
The PRC	中國	258,291	274,318
Total	總計	390,133	393,504

* 非流動資產不包括非流動資產、長期存款、已抵押存款及遞延稅項資產。

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information (Continued)

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		Six months ended 30 September 截至9月30日止6個月	
		2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Company A ¹	公司A ¹	222,036	269,658

¹ Revenue from both foundation and other civil works and tunneling works segments.

5. FINANCE COSTS

		Six months ended 30 September 截至9月30日止6個月	
		2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest expenses on:	以下各項之利息開支：		
- bank overdrafts and bank and other borrowings	- 銀行透支及銀行及其他借貸	1,479	2,789
- lease liabilities	- 租賃負債	8,026	7,611
Total	總計	9,505	10,400

4. 收益及分部資料 (續)

其他分部資料 (續)

主要客戶的資料

於相應年度為本集團總收益貢獻超過10%的客戶收益如下：

		Six months ended 30 September 截至9月30日止6個月	
		2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Company A ¹	公司A ¹	222,036	269,658

¹ 來自地基及其他土木工程及隧道工程分部的收益。

5. 融資成本

		Six months ended 30 September 截至9月30日止6個月	
		2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest expenses on:	以下各項之利息開支：		
- bank overdrafts and bank and other borrowings	- 銀行透支及銀行及其他借貸	1,479	2,789
- lease liabilities	- 租賃負債	8,026	7,611
Total	總計	9,505	10,400

6. PROFIT BEFORE TAXATION

Profit before taxation of the Group has been arrived at after charging (crediting):

		Six months ended 30 September	
		截至9月30日止6個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、機器及設備折舊	7,806	13,116
Gain on disposal of plant and equipment, net	出售機器及設備淨收益	(616)	(104)
Employee benefits expenses (including Directors' emoluments)	僱員福利開支(包括董事酬金)	97,676	91,580
Depreciation on right-of-use assets	使用權資產折舊	2,328	790
Research and development expenses	研發開支	2,049	3,016
Impairment loss on investment properties	投資物業減值虧損	4,996	5,956
Depreciation on investment properties	投資物業折舊	14,144	16,066

7. INCOME TAX EXPENSE

		Six months ended 30 September	
		截至9月30日止6個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current period taxation	本期間稅項		
Hong Kong Profits Tax	香港利得稅	9,781	11,209
Deferred taxation	遞延稅項	1,362	(526)
		11,143	10,683

6. 除稅前溢利

本集團的除稅前溢利乃經扣除(抵免)下列各項達致：

7. 所得稅開支

7. INCOME TAX EXPENSE (Continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 September 2025 and 2024, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Accordingly, provision for PRC EIT for the PRC subsidiaries is calculated at 25% on the estimated assessable profit for the period.

8. DIVIDENDS

No dividend was paid nor proposed by the Company during the Period (2024 Corresponding Period: nil).

Subsequent to the end of the reporting period, a distribution of a special dividend of HK\$0.15 per share was declared by the Board on 28 November 2025.

7. 所得稅開支(續)

按照二級利得稅稅率制度，合資格企業的首港幣2百萬元溢利的利得稅率為8.25%，超過港幣2百萬元的溢利的利得稅率則為16.5%。截至2025年及2024年9月30日止6個月，本集團合資格實體的香港利得稅根據二級利得稅稅率制度計算。不符合二級利得稅稅率制度的本集團在香港的其他實體的溢利將繼續按照16.5%的劃一稅率徵稅。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。因此，就中國附屬公司的中國企業所得稅撥備按期內估計應課稅溢利的25%計算。

8. 股息

本公司於本期間概無派付或建議派付股息(2024年同期：無)。

於報告期末後，董事會於2025年11月28日宣派特別股息每股港幣0.15元。

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		Six months ended 30 September	
		截至9月30日止6個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	39,635	32,419
Number of shares	股份數目	'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的加權平均普通股數目	500,041	500,000

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired approximately HK\$19,347,000 (2024 Corresponding Period: approximately HK\$8,024,000) of property, plant and equipment.

Plant and equipment with a carrying amount of approximately HK\$51,000 (2024 corresponding period: approximately HK\$48,000) were disposed by the Group during the six months ended 30 September 2025, resulting in a net gain on disposal of approximately HK\$616,000 (2024 corresponding period: approximately HK\$104,000).

11. INTEREST IN AN ASSOCIATE

		30 September	31 March
		2025	2025
		2025年9月30日	2025年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cost of investment in an associate – unlisted	於一間聯營公司之投資成本 – 非上市	44,462	44,462
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收益	21,784	21,064
		66,246	65,526

9. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended 30 September	
		截至9月30日止6個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	39,635	32,419
Number of shares	股份數目	'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的加權平均普通股數目	500,041	500,000

10. 物業、機器及設備

於截至2025年9月30日止6個月，本集團收購物業、機器及設備約港幣19,347,000元（2024年同期：約港幣8,024,000元）。

於截至2025年9月30日止6個月，本集團出售賬面金額約港幣51,000元（2024年同期：約港幣48,000元）的機器及設備，因而產生出售淨收益約港幣616,000元（2024年同期：約港幣104,000元）。

11. 於一間聯營公司的權益

		30 September	31 March
		2025	2025
		2025年9月30日	2025年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cost of investment in an associate – unlisted	於一間聯營公司之投資成本 – 非上市	44,462	44,462
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收益	21,784	21,064
		66,246	65,526

12. TRADE RECEIVABLES

The following is an analysis of trade receivables at the end of each reporting period:

		30 September 2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	99,272	137,369
Less: allowance for impairment loss	減：減值虧損撥備	(49)	(49)
		99,223	137,320

The Group does not hold any collateral over these balances.

For construction services, the Group does not have a standardised and universal credit period granted to its customers, and the credit period individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aged analysis of trade receivables, presented based on the certified report or dates delivery of goods which approximates revenue recognition date at the end of each reporting period, and net of impairment loss recognised:

		30 September 2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 30 days	0至30日	28,272	41,779
31 to 60 days	31至60日	53,382	75,566
61 to 90 days	61至90日	8,674	10,456
91 to 180 days	91至180日	8,850	8,757
181 to 365 days	181至365日	45	762
		99,223	137,320

12. 貿易應收款項

於各報告期末，貿易應收款項的分析如下：

		30 September 2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	99,272	137,369
Less: allowance for impairment loss	減：減值虧損撥備	(49)	(49)
		99,223	137,320

本集團並無就該等結餘持有任何抵押物。

就建築服務而言，本集團概無標準及普遍的信貸期授予其顧客，個別客戶的信貸期按個別個案基準考慮並於項目合約中規定（如適用）。根據與各個報告期末收益確認日期相若的核證報告或交貨日期呈列的貿易應收款項的賬齡分析（扣除已確認的減值虧損）如下：

		30 September 2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 30 days	0至30日	28,272	41,779
31 to 60 days	31至60日	53,382	75,566
61 to 90 days	61至90日	8,674	10,456
91 to 180 days	91至180日	8,850	8,757
181 to 365 days	181至365日	45	762
		99,223	137,320

13. TRADE AND RETENTION PAYABLES

The following is an analysis of trade and retention payables at the end of each reporting period:

		30 September 2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	57,149	69,311
Retention payables	應付保固金	53,084	49,139
		110,233	118,450

The average credit period on purchases of goods is from 30 to 180 days (31 March 2025: 30 to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		30 September 2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 90 days	0至90日	45,872	62,464
91 to 180 days	91至180日	4,445	1,336
181 to 365 days	181至365日	2,415	1,822
Over 365 days	365日以上	4,417	3,689
		57,149	69,311

13. 貿易應付款項及應付保固金

於各報告期末，貿易應付款項及應付保固金的分析如下：

採購貨品的平均信貸期為30至180日(2025年3月31日：30至180日)。本集團已制訂財務風險管理政策以確保所有應付款項於信貸期內結清。於各報告期末，按發票日期呈列的貿易應付款項的賬齡分析如下：

14. OTHER BORROWINGS

14. 其他借貸

		30 September 2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Other borrowings, secured (note (i))	其他借貸，已抵押(附註(i))	39,749	39,056
Other borrowings, unsecured (note (ii))	其他借貸，無抵押(附註(ii))	55,227	53,296
Total other borrowings	其他借貸總額	94,976	92,352

Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause as follows:

根據貸款協議所載的預定還款日期，並忽略以下任何按要求償還條款的影響：

		30 September 2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 year	一年內	91,702	89,135
Between 1 and 2 years	一至兩年	3,274	3,217
		94,976	92,352
Carrying amount repayable within one year and do not contain repayment on demand clause	一年內還款及並無附帶按要求償還條款之賬面值	91,702	89,135
Carrying amount that are not repayable within one year and do not contain repayment on demand clause	非一年內還款及並無附帶按要求償還條款之賬面值	3,274	3,217
Amounts shown under current liabilities	流動負債項下所示金額	94,976 (91,702)	92,352 (89,135)
Amounts shown under non-current liabilities	非流動負債項下所示金額	3,274	3,217

14. OTHER BORROWINGS (Continued)

Notes:

- (i) As at 30 September 2025, other borrowings of approximately HK\$39,750,000 (equivalent to RMB36,422,000) (31 March 2025: HK\$39,056,000 (equivalent to RMB36,422,000)) are secured by deposit of approximately HK\$39,750,000 (equivalent to RMB36,422,000) (31 March 2025: HK\$39,056,000 (equivalent to RMB36,422,000)) and carried fixed interest rate of 8% (31 March 2025: 8%) per annum.
- (ii) As at 30 September 2025, the other borrowing from an associate of approximately HK\$55,227,000 (equivalent to GBP5,282,000) (31 March 2025: HK\$53,296,000 (equivalent to GBP5,282,000)) is unsecured, non-interest bearing and repayable at the discretion of the Group.

During the year ended 31 March 2025, the Group obtained new borrowings of approximately HK\$39,487,000 (30 September 2025: nil). The proceeds were used to finance the Group's operations.

15. COMMITMENTS

Capital commitments contracted for but not provided in the consolidated financial statements in respect of:

- Renovation of investment properties
- Acquisition of plant and equipment

就以下各項已訂約但未於綜合財務報表撥備的資本承擔：

- 翻新投資物業
- 收購機器及設備

12,090 13,390

1,393 -

13,483

13,390

14. 其他借貸 (續)

附註：

- (i) 於2025年9月30日，約港幣39,750,000元(相當於人民幣36,422,000元)(2025年3月31日：港幣39,056,000元(相當於人民幣36,422,000元))的其他借貸由約港幣39,750,000元(相當於人民幣36,422,000元)(2025年3月31日：港幣39,056,000元(相當於人民幣36,422,000元))的存款作抵押，並按固定年利率8%(2025年3月31日：8%)計息。
- (ii) 於2025年9月30日，來自一間聯營公司之其他借貸約港幣55,227,000元(相當於5,282,000英鎊)(2025年3月31日：港幣53,296,000元(相當於5,282,000英鎊))為無抵押、免息及由本集團酌情償還。

於截至2025年3月31日止年度，本集團獲得新借貸約港幣39,487,000元(2025年9月30日：港幣零元)。所得款項用作為本集團的營運撥資。

15. 承擔

30 September 2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
---------------------------------------------------------------------------------	--------------------------------------------------------------------------

Capital commitments contracted for but not provided in the consolidated financial statements in respect of:	就以下各項已訂約但未於綜合財務報表撥備的資本承擔：		
- Renovation of investment properties	- 翻新投資物業	12,090	13,390
- Acquisition of plant and equipment	- 收購機器及設備	1,393	-
		13,483	13,390

16. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had provided the following guarantees:

16. 或然負債

於報告期末，本集團作出以下擔保：

	30 September 2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Guarantees in respect of performance bonds in favor of its clients	就給予客戶的履約保證所作出的擔保 62,204	150,819

In the opinion of the directors of the Company, it was not probable that a claim would be made against the Group under the relevant financial guarantees. The directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of these contracts. Accordingly, the loss allowance is measured at an amount equal to 12 month expected credit loss which is insignificant at the end of the reporting period.

本公司董事認為，根據相關財務擔保向本集團提出申索的可能性不大。本公司董事已進行減值評估，並認為自初始確認該等合約以來，信貸風險並無顯著增加。因此，虧損撥備按相當於12個月的預期信貸虧損金額計量，於報告期末數額甚微。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in (i) the provision of foundation (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles) and other civil works (including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-cover tunnel works) in Hong Kong and overseas, (ii) premises revitalisation and enhancement business in the PRC and (iii) health and environmental innovations business.

The Group has also invested in an associate for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at Windmill Street, Birmingham, the United Kingdom. As at the date of this announcement, about 96.7% of the apartments have been sold/pre-sold.

To support re-industrialization in Hong Kong, the Group built the world's first Wisepura Aquapura smart micro factory in collaboration with APEL and the Productivity Council, which was officially launched in June 2025. In promoting the process of "Industry 4.0," the APEL Wisepura Aquapura smart micro factory integrates advanced technologies such as artificial intelligence, the Internet of Things, and big data into the manufacturing process. This integration enables intelligent monitoring and automated management, enhancing overall operational efficiency and product quality. To address the adverse impact of sudden temperature increases during the mixing process on the structure and performance of smart silicon microcapsules, the factory has installed a customized intelligent temperature control system driven by Physical AI, ensuring product quality stability.

Additionally, the factory is equipped with a Human-Machine Interface (HMI), Programmable Logic Controllers (PLC), and Clean-In-Place (CIP) systems to improve production efficiency and flexibility. An Industrial Internet of Things (IIoT) monitoring system is also implemented to monitor electricity consumption in real time, effectively optimizing energy management. Furthermore, the use of Just-In-Time (JIT) production applications helps reduce warehouse backlog and resource waste, fully promoting efficient operations in smart manufacturing.

During the Period, the Group has been awarded construction projects with the total original contract sum of approximately HK\$161.6 million of which all projects relate to foundation works.

As at 30 September 2025, the Group had 26 projects on hand with the outstanding original contract value amounted to approximately HK\$3,083.9 million (as at 31 March 2025: HK\$3,049.6 million) to be completed, of which 17 projects relate to foundation works and 9 projects relate to tunneling works.

業務回顧

本集團主要(i)於香港及海外從事提供地基工程(包括預鑽孔小型灌注樁、預鑽孔灌注工字樁及沖擊式工字樁)及其他土木工程(包括地盤平整工程及道路及行人道工程)以及隧道工程(包括頂管、手挖隧道及明挖回填隧道工程);(ii)於中國從事物業活化及升級業務;及(iii)健康及環境創新業務。

本集團亦投資於一間聯營公司,以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於本公告日期,公寓已出售/預售約96.7%。

為支持香港再工業化,本集團與APEL及生產力促進局合作,建立全球首個Wisepura Aquapura智能微型工廠,該工廠於2025年6月正式投產。在推動「工業4.0」進程中,APEL Wisepura Aquapura智能微型工廠將人工智能、物聯網及大數據等先進技術融入製造流程。此整合實現智能監控及自動化管理,提升整體運營效率及產品品質。為解決混合過程中突然升溫對智能矽微膠囊結構及性能的不利影響,工廠安裝由物理人工智能驅動的定制智能溫度控制系統,確保產品品質穩定。

此外,工廠亦配備人機介面、可編程邏輯控制器及就地清洗系統,以提高生產效率及靈活性。工業物聯網監測系統亦已實施,用於實時監測電力消耗,有效優化能源管理。此外,通過採用即時生產應用,可減少倉庫積壓及資源浪費,全面促進智能製造的高效運營。

於本期間,本集團已獲得的建築項目原合約總金額約為港幣161.6百萬元,所有項目與地基工程相關。

於2025年9月30日,本集團手上擁有26個待完成的項目,餘下原合約價值約為港幣3,083.9百萬元(於2025年3月31日:港幣3,049.6百萬元),其中17個項目與地基工程相關及9個項目與隧道工程相關。

OUTLOOK

Moving forward, the Group remains committed to expanding its business scope and diversifying its income stream in order to achieve sustainable growth. In line with this strategy, the Group had completed the subscription of shares in Trio AI Limited (“Trio AI”) in October 2025, which is a strategic investment and represents a forward-looking move of the Group that aligns with the growing demand for high-performance computing (“HPC”) and AI-driven solutions across industries, including construction and infrastructure development.

By gaining access to Trio AI’s GPU-powered cloud services, the Group can further enhance its operational efficiency and technological capabilities. Additionally, the Group will continue to explore potential upstream and downstream investment opportunities within the AI and related industries, aiming to create synergies that strengthen our business model.

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded a consolidated revenue of approximately HK\$481.3 million, representing a decrease of approximately 27.3% comparing with that of approximately HK\$661.7 million for the 2024 Corresponding Period. The decrease in revenue during the Period is primarily due to the decrease of revenue from our core business in the foundation and other civil works.

The revenue generated from foundation and other civil works decreased from approximately HK\$589.8 million for the 2024 Corresponding Period to approximately HK\$379.8 million for the Period, representing a decrease of approximately 35.6%. The decrease of revenue is mainly attributable to the completion of several projects during the Period.

The revenue generated from tunneling works increased from approximately HK\$58.0 million for the 2024 Corresponding Period to approximately HK\$81.8 million for the Period representing an increase of approximately 41.0%. The increase in revenue from tunneling works is due to the full swing of several projects during the Period.

The revenue generated from premises revitalization and enhancement increased from approximately HK\$13.0 million for the 2024 Corresponding Period to approximately HK\$17.5 million for the Period, representing an increase of approximately 34.2%. The increase in revenue from premises revitalization and enhancement is due to the increase of rental income and building management fee income. As at 30 September 2025, 78.0% of the gross leasable areas has been sub-leased or occupied (as at 31 March 2025: 79.0%).

展望

展望未來，本集團仍然致力拓展其業務範圍，以及將其收入來源多元化，以實現可持續增長。配合該策略，本集團已經於2025年10月完成認購Trio AI Limited (「Trio AI」) 股份，其為策略性投資，代表本集團順應各行業(包括建築及基礎設施開發)對高性能運算(「高性能運算」)及人工智能驅動解決方案日益增長需求的遠見舉措。

透過獲取Trio AI的圖形處理單元動力雲端服務，本集團可進一步提升其營運效率及技術能力。此外，本集團將會繼續探索人工智能及相關產業內的上下游投資機會，目標為創造可強化我們業務模式的協同效應。

財務回顧

收益

於本期間，本集團錄得約港幣481.3百萬元的綜合收益，較2024年同期約港幣661.7百萬元減少約27.3%。本期間收益減少，乃主要由於地基及其他土木工程的核心業務的減少增加。

地基及其他土木工程所得收益由2024年同期約港幣589.8百萬元減少至本期間約港幣379.8百萬元，減幅約為35.6%。收益減少主要由於數個項目在本期間完成所致。

隧道工程所得收益由2024年同期約港幣58.0百萬元增加至本期間約港幣81.8百萬元，增幅約為41.0%。隧道工程收益增加乃由於在本期間全力推進數個項目所致。

物業活化及升級所得收益由2024年同期約港幣13.0百萬元增加至本期間約港幣17.5百萬元，增幅約34.2%。物業活化及升級收益增加乃由於租金收入及樓宇管理費收入增加。於2025年9月30日，總可出租面積的78.0%已獲分租或佔用(截至2025年3月31日：79.0%)。

The revenue generated from the health and environmental innovations business increased from approximately HK\$0.8 million for the 2024 Corresponding Period to approximately HK\$2.2 million for the Period, representing an increase of approximately 164.8%. The increase was driven by higher sales of pet care products and pet electrical appliances (such as air purifiers and cat litter houses), household products, and Wisepura Aquapura products.

Gross profit and gross profit margin

The gross profit of the Group increased from approximately HK\$78.1 million for the 2024 Corresponding Period to approximately HK\$93.6 million for the Period, representing an increase of approximately 19.9%.

The gross profit generated from the foundation and other civil works increased by approximately HK\$0.4 million from approximately HK\$79.1 million for 2024 Corresponding Period to approximately HK\$79.5 million for the Period despite the decrease in revenue of approximately HK\$210.0 million. The improvement in operating efficiency is a result of several factors, including the continuous optimization of its workflow with the integration of AI applications, such as automation of routine task and AI-driven data analysis supported by latest IoT sensors, and strict implementation of cost reduction, leading to an increase in the gross profit.

The gross profit generated from tunneling works increased by approximately HK\$9.1 million from the gross profit of approximately HK\$2.1 million for the 2024 Corresponding Period to the gross profit of approximately HK\$11.2 million for the Period. The increase of gross profit is mainly due to increase in revenue as the full swing of several projects during the Period which lead to the increase in gross profit.

The premises revitalization and enhancement business achieved a gross profit of approximately HK\$1.5 million for the Period when compared to a gross loss approximately HK\$3.7 million for the 2024 Corresponding Period. The increase in gross profit is mainly due to the increase in rental income and management fee income during the Period.

健康及環境創新業務所得收益由2024年同期約港幣0.8百萬元增加至本期間約港幣2.2百萬元，增加約164.8%。有關增加乃由寵物護理產品及寵物電器（例如空氣淨化器及貓砂盆）、家居用品以及Wisepura Aquapura產品銷售額上升所推動。

毛利及毛利率

本集團毛利由2024年同期約港幣78.1百萬元增加至本期間約港幣93.6百萬元，增幅約為19.9%。

儘管收益減少約港幣210.0百萬元，惟地基及其他土木工程所得毛利由2024年同期約港幣79.1百萬元增加約港幣0.4百萬元至本期間約港幣79.5百萬元。經營效率改善乃多項因素之成果，包括憑藉整合人工智能應用繼續優化其工作流程（例如以最新物聯網感應器支援例行工作自動化以及人工智能驅動的數據分析），以及嚴格實行成本削減措施，以致毛利有所上升。

隧道工程所得毛利由2024年同期的毛利約港幣2.1百萬元增加約港幣9.1百萬元至本期間毛利約港幣11.2百萬元。毛利增加乃主要由於本期間多個項目全面開展，收益增加，令毛利增加。

於本期間，物業活化及升級業務取得毛利約港幣1.5百萬元，相比之下，於2024年同期則為毛損約港幣3.7百萬元。毛利增加乃主要由於本期間租金收入及管理費收入增加。

The gross profit generated from the health and environmental innovations business increased by approximately HK\$0.86 million from the gross profit of approximately HK\$0.6 million for the 2024 Corresponding Period to the gross profit of approximately HK\$1.4 million for the Period. Although the gross profit has increased in absolute terms due to the higher sales of pet care products, pet electrical appliances, household products and “Wisepura Aquapura”, the gross profit margin declined from 68.9% to 64.9% in the current Period. This margin contraction was primarily due to the launching of the “Wisepura Aquapura” production in the Period, where depreciation related to the Wisepura Aquapura smart micro-factory was absorbed into cost of sales.

As a result, the overall gross profit margin increased from approximately 11.8% for the 2024 Corresponding Period to approximately 19.4% for the Period.

Other income

Other income of the Group decreased from approximately HK\$12.2 million for the 2024 Corresponding Period to approximately HK\$10.9 million for the Period. Such decrease is mainly due to the decrease in service income received from joint operations of approximately HK\$1.1 million.

Administrative expenses

Administrative expenses increased from approximately HK\$40.4 million for the 2024 Corresponding Period to approximately HK\$45.9 million for the Period, representing an increase of approximately 13.6%. Such increase is mainly due to the increase in exchange loss of approximately HK\$3.7 million.

Selling and distribution expenses

Selling and distribution expenses increased from approximately HK\$1.7 million for the 2024 Corresponding Period to approximately HK\$2.1 million for the Period, representing an increase of approximately 22.9%. The selling and distribution expenses are mainly marketing and promotion expenses incurred by the premises revitalisation and enhancement business and the health and environmental innovations business.

健康及環境創新業務所得毛利由2024年同期的毛利約港幣0.6百萬元增加約港幣0.86百萬元至本期間毛利約港幣1.4百萬元。儘管由於寵物護理產品、寵物電器、家居用品及「Wisepura Aquapura」的銷售額上升，導致毛利按絕對值計有所增加，然而，毛利率由68.9%下降至本期間之64.9%。毛利率下降乃主要由於本期間內「Wisepura Aquapura」投入生產，而有關Wisepura Aquapura智能微型工廠之折舊已計入銷售成本內。

因此，整體毛利率由2024年同期約11.8%上升至本期間約19.4%。

其他收入

本集團的其他收入由2024年同期約港幣12.2百萬元減少至本期間約港幣10.9百萬元。有關減少乃主要由於合營業務的服務收入減少約港幣1.1百萬元。

行政開支

行政開支由2024年同期約港幣40.4百萬元增加至本期間約港幣45.9百萬元，增加約13.6%。有關增加乃主要由於匯兌虧損增加約港幣3.7百萬元。

銷售及分銷開支

銷售及分銷開支由2024年同期約港幣1.7百萬元增加至本期間約港幣2.1百萬元，增加約22.9%。銷售及分銷開支主要為物業活化及升級業務以及健康及環境創新業務所產生的營銷及宣傳費用。

Impairment loss on investment properties

The Group has determined the impairment loss of investment properties based on the recoverable amount of the cash-generating units (“CGU”) with investment properties allocated respectively. During the Period, impairment loss on investment properties of approximately HK\$5.0 million was recognized as a result of the drop in the estimated revenue which in turn reduced the recoverable amount of the investment properties in relation to the CGU of premises revitalisation and enhancement business.

Finance costs

Finance costs of the Group for the Period are approximately HK\$9.5 million as a result of a decrease in interest expenses on other borrowings of approximately HK\$1.3 million (2024 Corresponding Period: approximately HK\$10.4 million).

Share of result of an associate

Share of result of an associate relates to the Group’s 40% interest in the associate for the purpose of developing the Birmingham Property Project. The Group’s share of result of the associate for the Period is a profit of approximately HK\$208,000.

Income tax expenses

Income tax expense for the Period is approximately HK\$11.1 million (2024 Corresponding Period: income tax expenses of approximately HK\$10.7 million). The change is mainly due to the increase in the assessable profits in the Period.

Profit attributable to the owners of the Company

The consolidated profit attributable to the owners of the Company amounted to approximately HK\$39.6 million for the Period when compared to approximately HK\$32.4 million for the 2024 Corresponding Period, an increase of 22.3%.

Liquidity and financial resources and capital structure

As at 30 September 2025, the Group had bank balances and cash of approximately HK\$256.4 million (as at 31 March 2025: approximately HK\$151.0 million).

As at 30 September 2025, the Group had total bank and other borrowings of approximately HK\$95.0 million (as at 31 March 2025: approximately HK\$92.4 million) for financing the working capital and capital expenditure.

As at 30 September 2025, the Group had lease liabilities totalling approximately HK\$254.9 million (as at 31 March 2025: lease liabilities of approximately HK\$255.3 million).

As at 30 September 2025, the Group had net current assets of approximately HK\$286.9 million (as at 31 March 2025: approximately HK\$225.1 million).

投資物業減值虧損

本集團已根據已分配投資物業的現金產生單位（「現金產生單位」）的可收回金額釐定投資物業的減值虧損。於本期間，已確認投資物業減值虧損約港幣5.0百萬元，乃由於估計收益下跌，從而減少與物業活化及升級業務的現金產生單位有關的投資物業的可收回金額。

融資成本

本集團於本期間的融資成本約為港幣9.5百萬元（2024年同期：約港幣10.4百萬元），乃因其他借貸的利息開支減少約港幣1.3百萬元所致。

分佔一間聯營公司業績

分佔一間聯營公司業績涉及本集團就發展伯明罕物業項目而持有一間聯營公司的40%權益。本集團於本期間所分佔聯營公司業績為溢利約港幣208,000元。

所得稅開支

本期間的所得稅開支約為港幣11.1百萬元（2024年同期：所得稅開支約港幣10.7百萬元）。錄得變動主要由於本期間應課稅溢利增加所致。

本公司擁有人應佔溢利

於本期間的本公司擁有人應佔綜合溢利約港幣39.6百萬元，而2024年同期約港幣32.4百萬元，增加22.3%。

流動資金及財務資源及資本架構

於2025年9月30日，本集團的銀行結餘及現金約為港幣256.4百萬元（於2025年3月31日：約港幣151.0百萬元）。

於2025年9月30日，本集團的銀行及其他借貸總額約為港幣95.0百萬元（於2025年3月31日：約港幣92.4百萬元）用於撥付營運資金及資本開支。

於2025年9月30日，本集團的租賃負債合共約為港幣254.9百萬元（於2025年3月31日：租賃負債約港幣255.3百萬元）。

於2025年9月30日，本集團的流動資產淨值約為港幣286.9百萬元（於2025年3月31日：約港幣225.1百萬元）。

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2025 and 31 March 2025 is approximately 1.76 times and 1.7 times respectively. The gearing ratio is calculated on the basis of total debts over total equity. Total debts which include bank and other borrowings and lease liabilities of the Group as at 30 September 2025 and 31 March 2025 is approximately 68.2% and 78.0% respectively.

The share capital of the Company only comprises of ordinary shares. As at 30 September 2025, the Company's number of issued ordinary shares was 515,000,000 ("Shares(s)") (31 March 2025: 500,000,000 Shares).

Capital commitments

As at 30 September 2025, the Group's capital commitments relating to the renovation work of investment properties and purchase of machinery and equipment and building is approximately HK\$13.5 million (as at 31 March 2025: approximately HK\$13.4 million).

Pledge of assets

As at 30 September 2025, the Group has pledged to other financial institutions of pledged deposits of approximately in total HK\$39.8 million (31 March 2025: HK\$39.1 million) to secure the banking facilities granted to the Group.

Significant investments

The Group's significant investment comprised interest in an associate for the purpose of the development of the Birmingham Property Project. The Group's interest in an associate is accounted for in the consolidated financial statements using the equity method and the carrying amount of the interest in an associate represented 5.9% of the Group's total assets as at 30 September 2025 (31 March 2025: 6.5%).

Segmental information

Details of segmental information are set out in the note 4 to the Interim Financial Information.

Foreign exchange risk management

Apart from the associate company in the United Kingdom and the subsidiaries in the PRC, of which the underlining functional currencies are GBP and RMB respectively, the revenue, expenses, monetary assets and liabilities of the Group are mainly denominated in Hong Kong dollar (which is the presentation currency of the financial information), same as the functional currency of the Group.

During the Period, apart from the associate company in the United Kingdom and the subsidiaries in the PRC, there is no significant exposure to the foreign currency rate fluctuations from the operations of the Group. The Group does not maintain any hedging policy against foreign currency risk. The management will closely monitor the exposure to the foreign currency risk and will consider hedging significant currency exposure should the need arise.

本集團於2025年9月30日及2025年3月31日的流動比率(按流動資產除以流動負債的基準計算)分別約為1.76倍及1.7倍。本集團於2025年9月30日及2025年3月31日的資本負債比率(此乃按債務總額除以權益總額的基準計算。債務總額包括本集團之銀行及其他借貸及租賃負債)分別約為68.2%及78.0%。

本公司之股本僅包括普通股。於2025年9月30日，本公司之已發行普通股數目為515,000,000股(「股份」)(2025年3月31日：500,000,000股股份)。

資本承擔

於2025年9月30日，本集團有關投資物業的翻新工程及購買機械及設備及樓宇的資本承擔約為港幣13.5百萬元(於2025年3月31日：約港幣13.4百萬元)。

資產抵押

於2025年9月30日，本集團向其他金融機構質押合共約港幣39.8百萬元(2025年3月31日：港幣39.1百萬元)的已抵押存款，以就授予本集團的銀行融資作擔保。

重大投資

本集團的重大投資包括於一間聯營公司的權益，藉以發展伯明罕物業項目。本集團於聯營公司之權益使用權益法於綜合財務報表列賬，而於一間聯營公司的權益之賬面值佔本集團於2025年9月30日總資產的5.9%(2025年3月31日：6.5%)。

分部資料

分部資料的詳情載於中期財務資料附註4。

外匯風險管理

除英國的聯營公司及中國的附屬公司(相關功能貨幣分別為英鎊及人民幣)外，本集團的收益、開支、貨幣資產及負債主要以港幣(即財務資料的呈列貨幣)計值，與本集團的功能貨幣相同。

於本期間，除英國的聯營公司及中國的附屬公司外，本集團的營運並無面對外匯匯率波動的重大風險。本集團並無任何外匯風險的對沖政策。管理層將密切監察所面對的外匯風險，並將於有需要時考慮對沖重大貨幣風險。

Treasury Policy

The Group's treasury policy includes diversification of funding sources. Internally generated cash flow and interest-bearing bank/non-financial institution loans are the general sources of fund to finance the operation of the Group during the Period. The Group regularly reviews its major funding positions so as to ensure that it has adequate financial resources in meeting its financial obligations. In order to meet interest-bearing debts and business capital expenditure, the Group from time to time considers various types of equity and debt financing alternative, including but not limited to placement of new shares, rights issue of new shares, financial institution borrowings, non-financial institution borrowings, bonds issuance, convertible notes issuance and other debt financial instruments issuance.

Contingent liabilities

Details of contingent liabilities are set out in the note 16 to the Interim Financial Information.

Employees and remuneration policies

As at 30 September 2025, the Group has 379 employees in Hong Kong (as at 31 March 2025: 354), and 38 employees in the PRC (31 March 2025: 38).

The remuneration package of the Group for its employees includes salary, bonuses, cash subsidies and allowances. In general, employee salaries are determined based on each employee's qualifications, experience and capability and the market remuneration rate. The Group has an annual review system to assess the performance of our employees, which forms the basis for salary adjustments, bonuses and promotions. Some in-house site staff are employed as daily workers and their remuneration package includes salary and overtime allowances.

During the Period, employee benefits expenses (including Directors' emoluments) of the Group amounted to approximately HK\$97.7 million (2024 Corresponding Period: approximately HK\$91.6 million).

In addition, to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of the Group, the Company has adopted a Share Option Scheme and a Share Award Plan on 25 November 2015 and 17 April 2024, respectively. The objectives of these two schemes are to recognise and reward the contribution of the eligible participants to the growth and development of the Group and to give incentives to the eligible participants in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

庫務政策

本集團的庫務政策包括多元化資金來源。本期間本集團營運的一般資金來源為內部產生現金流量以及計息銀行／非金融機構貸款。本集團定期檢討其主要資金狀況，以確保其將有足夠財政資源履行其財務責任。為滿足計息債務及業務資本支出，本集團不時考慮各種股本及債務融資方案，包括但不限於配售新股份、以供股方式發行新股份、金融機構借貸、非金融機構借貸、發行債券、發行可換股票據及發行其他債務金融工具。

或然負債

或然負債詳情載於中期財務資料附註16。

僱員及薪酬政策

於2025年9月30日，本集團於香港有379名僱員（於2025年3月31日：354名），而於中國有38名僱員（2025年3月31日：38名）。

本集團向其僱員提供的薪酬福利包括薪金、花紅、現金補貼及津貼。一般而言，我們根據各僱員的資歷、經驗及能力以及市場水平比率釐定僱員薪金。本集團已制定年度檢討制度，評估我們僱員的表現，並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分廠房員工而言，本集團僱用彼等作為日薪工人，彼等的薪酬福利包括薪金及加班費。

於本期間，本集團僱員福利開支（包括董事酬金）約為港幣97.7百萬元（2024年同期：約港幣91.6百萬元）。

此外，為激勵或獎勵合資格人士對本集團的貢獻及持續努力促進本集團的利益，本公司已分別於2015年11月25日及2024年4月17日採納購股權計劃及股份獎勵計劃。該兩項計劃的目的乃對合資格參與者為本集團的成長及發展所作貢獻予以肯定及獎賞以及向合資格參與者提供激勵以挽留該等合資格參與者令本集團能持續營運及發展以及吸引合適人員推動本集團進一步發展。

No share options were granted by the Company under the Share Option Scheme during the Period and there were no outstanding share options under the Share Option Scheme as at 1 April 2025 and 30 September 2025. No share options were exercised, vested, lapsed or cancelled during the Period. The number of share options available for grant under the scheme mandate of the Share Option Scheme was 50,000,000 as at 1 April 2025 and 30 September 2025.

The trustee of the Share Award Plan did not acquire any Shares during the Period. As at 30 September 2025, 4,960,000 Shares have been acquired and held by the trustee under the Share Award Plan, representing 0.96% of the Shares in issue as at 30 September 2025. As at 1 April 2025 and 30 September 2025, the maximum number of awards available for grant under the Share Award Plan is 50,000,000 Shares, with which the number of awards available for grant under the service provider sublimit is 10,000,000 Shares.

The number of shares of the Company that may be issued in respect of options and awards granted under the Share Option Scheme and the Share Award Plan during the Period divided by the weighted average number of ordinary shares in issue for the Period was approximately 0.99%.

Placing of new shares and Use of proceed

On 30 September 2025, the Company has issued 15,000,000 ordinary shares by way of placing at a price of HK\$2.35 per share, representing approximately 2.91% of the issued share capital of the Company immediately after completion of the placing. These shares have been successfully placed to five placees.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the placees and where appropriate, their respective ultimate beneficial owners is an independent third party, and none of the placees has become a substantial shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) immediately upon completion of the placing.

The placing price of HK\$2.35 per share represents a discount of approximately 12.96% to the closing price of HK\$2.7 per share as quoted on the Stock Exchange on 15 September 2025 (being the date of the placing agreement) and a discount of approximately 9.48% to the average closing price of approximately HK\$2.596 per share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to 15 September 2025 (being the date of the placing agreement).

於本期間內，本公司並無根據購股權計劃授予任何購股權，於2025年4月1日及2025年9月30日，根據購股權計劃並無任何尚未行使購股權。於本期間內，並無任何購股權獲行使、歸屬、失效或註銷。於2025年4月1日及2025年9月30日，根據購股權計劃之計劃授權可供授予之購股權數目為50,000,000份。

於本期間內，股份獎勵計劃之受託人並無取得任何股份。於2025年9月30日，受託人根據股份獎勵計劃已取得及持有4,960,000股股份，相當於2025年9月30日已發行股份之0.96%。於2025年4月1日及2025年9月30日，根據股份獎勵計劃可供授予之獎勵最高數目為50,000,000股股份，其中，根據服務提供者分項限額可供授予之獎勵數目為10,000,000股股份。

本期間內可就購股權計劃及股份獎勵計劃授出的購股權及獎勵而發行的本公司股份數目除以本期間已發行的普通股的加權平均數為約為0.99%。

配售新股份及所得款項用途

於2025年9月30日，本公司以配售方式按每股港幣2.35元之價格發行15,000,000股普通股，相當於本公司於緊隨配售事項完成後之已發行股本約2.91%。該等股份已經成功配售予五位承配人。

據董事作出一切合理查詢後所知、所悉及所信，各承配人及(如適用)彼等各自的最終實益擁有人均為獨立第三方。於配售事項完成後，概無承配人立即成為本公司之主要股東(定義見聯交所證券上市規則)。

配售價每股股份港幣2.35元較股份於2025年9月15日(即配售協議日期)在聯交所所報的收市價每股港幣2.7元折讓約12.96%；及較股份於緊接2025年9月15日(即配售協議日期)前連續五個交易日在聯交所所報的平均收市價每股約港幣2.596元折讓約9.48%。

The placing shares have a nominal value of HK\$150,000 and a market value of HK\$52,350,000 based on the closing price of HK\$3.49 per Share on 29 September 2025, being the last trading day prior to the completion of the placing took place. The net price per Placing Share was approximately HK\$2.33.

The gross proceeds and net proceeds (after deduction of commission and other expenses of the placing) from the placing are approximately HK\$35.25 million and HK\$34.97 million, respectively.

The Company intends to use the net proceeds of the Placing as follows:

- (i) approximately HK\$15,000,000 will be applied for settling the consideration of the subscription of the shares in Trio AI Limited (the “**Target Company**”) by the Group pursuant to a subscription agreement dated 16 September 2025 (the “**Subscription**”);
- (ii) approximately HK\$17,000,000 will be applied to finance and develop the business of the Target Company including but not limited to financing the leasing of high-performance GPU servers and ancillary hardware and overhead costs related to its GPU and AI related cloud services, estimated at an aggregate of approximately HK\$1.8 million per month over the next 18 months. This part of the net proceeds is expected to be utilized by March 2027; and
- (iii) the remaining sum of the net proceeds of the Placing will be applied to the research and development in software development and enhancement, and AI and machine learning and integrating AI-powered computing into the Group’s business model to offer more value-added services and explore new revenue streams. The software development and enhancement include improving existing software, adding innovative features, and ensuring cross-platform computability. This part of the net proceeds is expected to be utilized by December 2026.

As at the date of this announcement, HK\$15,000,000 have been used to settle the consideration of the Subscription upon the completion of the Subscription on 14 October 2025.

For details of the placing of new shares, please refer to the announcements dated 16 September 2025 and 30 September 2025.

配售股份之面值為港幣150,000元，根據股份於2025年9月29日（即於配售事項完成前之最後交易日）的收市價每股港幣3.49元，市場價值為港幣52,350,000元。每股配售股份之淨價格約為港幣2.33元。

配售事項的所得款項總額及所得款項淨額（經扣除配售事項的佣金及其他開支後）分別約為港幣35.25百萬元及港幣34.97百萬元。

本公司擬將配售事項之所得款項淨額應用如下：

- (i) 約港幣15,000,000元將用作支付本集團根據日期為2025年9月16日的認購協議認購Trio AI Limited（「**目標公司**」）股份一事（「**認購事項**」）之代價；
- (ii) 約港幣17,000,000元將用作為目標公司業務融資及發展，包括（但不限於）為租賃高性能GPU伺服器及附帶硬件及有關其GPU及AI相關雲端服務的間接成本融資，估計其於未來18個月總計每月約港幣1.8百萬元。預期該部分所得款項淨額將會於2027年3月前動用；及
- (iii) 配售事項所得款項淨額之餘款將用作軟件開發及提升、AI及機器學習的研究和開發，並將AI動力運算融入本集團的業務模式以提供更多增值服務，並探索新收入來源。軟件開發及提升包括改善現有軟件、加入創新功能以及確保跨平台運算能力。預期該部分所得款項淨額將會於2026年12月前動用。

截至本公告日期為止，已經於2025年10月14日認購事項完成時動用港幣15,000,000元支付認購事項之代價。

有關配售新股份之詳情，敬請參閱日期分別為2025年9月16日及2025年9月30日之公告。

Event after the reporting period

Completion of the Subscription of Shares in the Target Company

On 16 September 2025, YH Inv Holdings Limited, a wholly-owned subsidiary of the Company (the “Subscriber”), entered into a subscription agreement with, among others, the Target Company to subscribe for 15,000,000 shares of the Target Company, representing approximately 51.73% of the enlarged issued share capital of the Target Company, at the consideration of HK\$15,000,000.

An aggregate of 15,000,000 shares of the Target Company have been allotted and issued to the Subscriber at the consideration of HK\$15,000,000 on 14 October 2025. Upon completion of the Subscription, the Target Company has become a non-wholly owned subsidiary of the Group and its financial results will be consolidated into the accounts of the Group.

For details of the Subscription, please refer to the announcements dated 16 September 2025 and 14 October 2025.

Grant of Options Under Share Option Scheme

On 24 October 2025, a total of 5,500,000 options to subscribe for the ordinary shares of HK\$0.01 in the issued share capital of the Company were granted to two eligible participants, subject to acceptance of the Grantees in accordance with the terms and conditions of the share option scheme adopted by the Company on 25 November 2015.

For details of the grant of options, please refer to the announcement dated 24 October 2025.

報告期後事項

認購目標公司股份完成

於2025年9月16日，本公司的全資附屬公司義合投資控股有限公司（「認購人」）與（其中包括）目標公司訂立認購協議，以認購目標公司15,000,000股股份，佔目標公司經擴大已發行股本約51.73%，代價為港幣15,000,000元。

於2025年10月14日，目標公司已經向認購人配發及發行總計15,000,000股股份，有關代價為港幣15,000,000元。認購事項完成後，目標公司已經成為本集團的非全資附屬公司，其財務業績將併入本集團的賬目中。

有關認購事項之詳情，敬請參閱日期分別為2025年9月16日及2025年10月14日之公告。

根據購股權計劃授出購股權

於2025年10月24日，本公司向兩名合資格參與者授出合共5,500,000份購股權，以認購本公司已發行股本中每股面值港幣0.01元的普通股，惟須待承授人根據本公司於2015年11月25日採納的購股權計劃的條款及條件接納。

有關授出購股權之詳情，敬請參閱日期為2025年10月24日之公告。

DECLARATION AND PAYMENT OF A SPECIAL DIVIDEND

The Board is pleased to announce that, at the Board Meeting held on Friday, 28 November 2025, the Board has approved the declaration and payment of a special dividend of HK\$0.15 per ordinary share of the Company (the “**Special Dividend**”) to be payable to the Shareholders whose names appear on the Company’s register of members at the close of business on Friday, 19 December 2025. It is expected that the Special Dividend will be distributed on Wednesday, 31 December 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Special Dividend, the register of members of the Company will be closed from Tuesday, 16 December 2025 to Friday, 19 December 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the Special Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company’s branch share registrar in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 15 December 2025.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there is no important event affecting the Group which has occurred since 30 September 2025 and up to date of this announcement.

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

Save as disclosed in this announcement, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the Period.

CORPORATE GOVERNANCE

During the Period, the Company has complied with the provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules.

宣派及派付特別股息

董事會欣然宣佈，於2025年11月28日(星期五)舉行的董事會會議上，董事會已批准宣派及派付特別股息每股本公司普通股港幣0.15元(「特別股息」)，將派付予於2025年12月19日(星期五)營業時間結束時名列本公司股東名冊的股東。預期特別股息將於2025年12月31日(星期三)分派。

暫停辦理股票過戶手續

為釐定收取特別股息的權利，本公司將於2025年12月16日(星期二)至2025年12月19日(星期五)(包括首尾兩日)暫停辦理股東登記，期間將不會辦理本公司股份過戶登記手續。為使股東符合資格收取特別股息，所有過戶文件連同有關股票須在不遲於2025年12月15日(星期一)下午4時30分送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記。

報告期後的重大事件

除本公告所披露者外，自2025年9月30日至本公告日期，概無發生影響本集團的重大事件。

購買、出售或贖回本公司的上市證券

除本公告所披露者外，本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

企業管治

於本期間，本公司貫徹遵守上市規則附錄14中所載之企業管治守則(「**企業管治守則**」)的條文。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for dealings in the securities of the Company by the Directors.

In response to specific enquiries made, all the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Company has an audit committee (the “**Audit Committee**”) with terms of reference which align with the provision of the Code as set out in Appendix 14 to the Listing Rules for the purpose of reviewing and providing supervision on the financial reporting process and internal controls and risk management of the Group. The Audit Committee of the Group consists of three Independent Non-executive Directors, namely Mr. LEE Luk Shiu (Chairman), Mr. PANG Chi Shing and Mr. WONG Antony. The Audit Committee has reviewed the unaudited Interim Financial Information for the six months ended 30 September 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This Interim Results Announcement for the six months ended 30 September 2025 has already been published on the website of the Stock Exchange at www.hkex.com.hk and on the Company’s website at www.yee-hop.com.hk. The interim report of the Company for the six months ended 30 September 2025 containing all information required by the Listing Rules will be dispatched to shareholders of the Company and available on the same websites in due course.

董事進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。

為回應作出的具體查詢，全體董事確認於本期間內已遵守載列於標準守則的所需標準。

審核委員會

本公司已成立審核委員會（「**審核委員會**」），並按照上市規則附錄14所載的守則條文書面訂定其職權範圍，負責審閱及監督本集團的財務報告程序及內部監控以及風險管理。本集團的審核委員會成員由三名獨立非執行董事組成，包括李祿兆先生（主席）、彭志誠先生及黃東尼先生。審核委員會已審閱截至2025年9月30日止6個月的未經審核中期財務資料。

刊發中期業績公告及中期報告

截至2025年9月30日止6個月的本中期業績公告已於聯交所網站www.hkex.com.hk及本公司網站www.yee-hop.com.hk刊發。載有上市規則規定的所有資料之本公司截至2025年9月30日止6個月之中期報告將於適當時候寄予本公司股東，並於同一網站登載。

Glossary

專用詞彙

In this results announcement, unless the context otherwise requires, the following expression shall have the following meanings:

於本業績公告內，除非文義另有所指，否則下列詞彙具有以下涵義：

"APEL"	Absolute Pure EnvoroSci Ltd, a company incorporated in Hong Kong with limited liability and an indirect non-wholly owned subsidiary of the Company	「APEL」	Absolute Pure EnvoroSci Ltd, 於香港註冊成立的有限公司，為本公司的間接非全資附屬公司
"2024 Corresponding Period"	for the six months ended 30 September 2024	「2024年同期」	截至2024年9月30日止6個月
"Birmingham Property Project"	a project for the development of a residential property which consists 304 apartments and various car park lots situated at Windmill Street, Birmingham, the United Kingdom	「伯明罕物業項目」	一個住宅物業發展項目，包括位於英國伯明罕Windmill Street的304間公寓及多個停車位
"Board"	the board of Directors of the Company	「董事會」	本公司董事會
"Comm Lab"	APEL Biomedical Technology Innovation and Translational Commercial Laboratory in HKSTP	「商業實驗室」	於香港科學園的APEL生物醫藥科技創新及轉化商業實驗室
"Company"	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	義合控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, means each of Mr. Jim, Mr. Chui and JJ1318	「控股股東」	具有上市規則所賦予該詞的涵義，且於本公司而言，指詹先生、徐先生及JJ1318
"Directors"	the director(s) of the Company	「董事」	本公司董事
"GBP"	British Pound, the lawful currency of the United Kingdom	「英鎊」	英國法定貨幣英鎊
"Group"	the Company and its subsidiaries	「本集團」	本公司及其附屬公司
"HKSTP"	Hong Kong Science and Technology Parks	「香港科學園」	香港科學園
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong	「港幣」	香港法定貨幣港幣
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC	「香港」	中國香港特別行政區

“Interim Financial Information”	The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2025, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the condensed consolidated statement of profit or loss and other comprehensive income, and a summary significant accounting policies and other explanatory information as set out in this announcement	「中期財務資料」	本集團截至2025年9月30日止6個月的未經審核簡明綜合財務資料，當中包括如本公告中所載的於2025年9月30日的簡明綜合財務狀況表以及簡明綜合損益及其他全面收益表，連同主要會計政策概要及其他解釋資料
“Joint Lab”	HKUST-AP EnviroSci Ltd. Joint Laboratory on Health and Environmental Innovations	「聯合實驗室」	香港科技大學-AP EnviroSci Ltd.環境科學健康與環境創新聯合實驗室
“JJ1318”	JJ1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Jim and is a Controlling Shareholder	「JJ1318」	JJ1318 Holdings Limited，於英屬處女群島註冊成立的公司，由詹先生全資擁有並為控股股東
“Listing”	the listing of the Shares on the Main Board on 18 December 2015	「上市」	股份於2015年12月18日在主板上市
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	聯交所證券上市規則
“Main Board”	the main board of the Stock Exchange	「主板」	聯交所主板
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules	「標準守則」	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Chui”	Mr. CHUI Mo Ming (徐武明), an Executive Director and a Controlling Shareholder	「徐先生」	徐武明先生，為執行董事兼控股股東
“Mr. Jim”	Mr. JIM Yin Kwan Jackin (詹燕群), an Executive Director and a Controlling Shareholder	「詹先生」	詹燕群先生，為執行董事兼控股股東
“Period”	for the six months ended 30 September 2025	「本期間」	截至2025年9月30日止6個月
“PRC”	The People’s Republic of China, which shall, for the purposes of this interim report, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣

"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	中國法定貨幣人民幣
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	香港法例第571章證券及期貨條例
"Share Award Plan"	the share award plan adopted by the Company on 17 April 2024	「股份獎勵計劃」	本公司於2024年4月17日採納的股份獎勵計劃
"Share Option Scheme"	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 25 November 2015	「購股權計劃」	本公司根據本公司股東於2015年11月25日所通過書面決議案採納的購股權計劃
"Shares"	Shares issued by the Company, with a nominal value of HK\$0.01 each	「股份」	本公司所發行每股面值港幣0.01元的股份
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司

* For identification purpose only

* 僅供識別

By Order of the Board
Yee Hop Holdings Limited
Jim Yin Kwan Jackin
Chairman and Executive Director

承董事會命
義合控股有限公司
主席兼執行董事
詹燕群

Hong Kong, 28 November 2025

香港，2025年11月28日

As at the date of this announcement, the Executive Directors of the Company are Mr. Jim Yin Kwan Jackin, Mr. Chui Mo Ming, Mr. Yan Chi Tat and Mr. Leung Hung Kwong Derrick; Non-executive Director is Ms. Lee Sze Wing Mabel; and the Independent Non-executive Directors are Mr. Lee Luk Shiu, Mr. Pang Chi Shing and Mr. Wong Antony.

於本公告日期，本公司執行董事為詹燕群先生、徐武明先生、甄志達先生及梁雄光先生；非執行董事為李思穎女士；及獨立非執行董事為李祿兆先生、彭志誠先生及黃東尼先生。