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K. H. GROUP HOLDINGS LIMITED
劍虹集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1557)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of K. H. Group Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2026 together with the comparative figures. This announcement, containing the full text of the 2026 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to information to accompany preliminary announcements of interim results. This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.kh-holdings.com). The 2026 Interim Report of the Company will be dispatched to the Shareholders as of required and available on the above websites in due course in accordance with the Listing Rules.

By Order of the Board
K. H. Group Holdings Limited
劍虹集團控股有限公司
Chang Chih-Chia
Chairman and Executive Director

Hong Kong, 27 November 2026

As at the date of this announcement, the Board comprises three Executive Directors, namely, Mr. Chang Chih-Chia (Chairman), Dr. Wang Lei and Mr. Yang Xuefeng and two Independent Non-executive Directors, namely, Mr. Feng Zhidong and Ms. Situ Danni.

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.

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Corporate Information
公司資料

BOARD OF DIRECTORS	**董事會**
Executive Directors	**執行董事**
Mr. Chang Chih-Chia *(Chairman)*	張致嘉先生*(主席)*
Mr. Yang Xuefeng	楊學鋒先生
Dr. Wang Lei	王磊博士
Independent Non-executive Directors	**獨立非執行董事**
Mr. Feng Zhidong	馮志東先生
Ms. Situ Danni	司徒丹妮女士
Ms. Liu Yixing (resigned on 31 October 2026)	劉藝星女士(於2026年10月31日離任)
COMPANY SECRETARY	**公司秘書**
Ms. Lau Cheong Joanna (appointed on 28 October 2026)	劉暢女士(於2026年10月28日獲委任)
Ms. Lo Wan Man (resigned on 28 October 2026)	盧韻雯女士(於2026年10月28日離任)
AUDIT COMMITTEE	**審核委員會**
Mr. Feng Zhidong	馮志東先生
Ms. Situ Danni	司徒丹妮女士
Ms. Liu Yixing *(Chairman)* (resigned on 31 October 2026)	劉藝星女士*(主席)*(於2026年10月31日離任)
NOMINATION COMMITTEE	**提名委員會**
Mr. Chang Chih-Chia *(Chairman)*	張致嘉先生*(主席)*
Ms. Situ Danni	司徒丹妮女士
Ms. Liu Yixing (resigned on 31 October 2026)	劉藝星女士(於2026年10月31日離任)

REMUNERATION COMMITTEE

Mr. Feng Zhidong
Ms. Situ Danni
Ms. Liu Yixing *(Chairman)* (resigned on 31 October 2026)

薪酬委員會

馮志東先生
司徒丹妮女士
劉藝星女士*(主席)*(於2026年10月31日離任)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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AUDITOR

McMillan Woods (Hong Kong) CPA Limited

核數師

長青(香港)會計師事務所有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

主要股份過戶登記處

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

Corporate Information
公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國銀行(香港)有限公司
大新銀行有限公司
星展銀行(香港)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
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STOCK CODE

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股份代號

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WEBSITE

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Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 September 2026 (the "Period"), K. H. Group Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") were principally engaged in the provision of foundation and construction services (the "Foundation and Construction") and production and sales of chemical products (the "Chemical Business").

業務回顧

截至二零二六年九月三十日止六個月(「本期間」),劍虹集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要業務為提供地基及建築服務(「地基及建築」)以及從事化工產品的生產和銷售(「化工業務」)。

FOUNDATION AND CONSTRUCTION SERVICES

During the Period, the Group focused on the construction business in Chinese Mainland and recorded a revenue of approximately HK$16,534,000.

For the construction business in Chinese Mainland, there were 3 projects in progress as at 31 March 2026 and one of these projects have been completed during the Period. In addition, one new project has been awarded to the Group during the Period. As a result, there were a total of 3 projects in progress as at 30 September 2026.

地基及建築服務

本期間,本集團專注於中國內地的建築業務,錄得營業收入約為16,534,000港元。

對中國內地建築業務而言,於二零二六年三月三十一日有3個進行中的項目,其中1個項目已於本期間完工,另外,本期間本集團新獲授1個新項目。因此,於二零二六年九月三十日,共有3個項目仍在進行中。

Management Discussion and Analysis
管理層討論及分析

PRODUCTION AND SALES OF CHEMICAL PRODUCTS

The Group's wholly-owned subsidiary, Changzhou Yonghong Yifeng New Material Technology Co., Limited, and its subsidiary (collectively the "Changzhou Base"), principally carry on the business of production and sale of the chemical product NMP solution. A new business for the production and sale of high-end chemical material UV adhesive has been added commencing from the Period, which remains at the research and development ("R&D") and small-scale trial production stage. The Changzhou Base recorded revenue of approximately HK$15,478,000 for the Period.

化工產品生產和銷售

本集團之全資附屬公司常州永宏億豐新材料科技有限公司及其子公司合稱(「常州基地」),主要從事化工產品NMP溶液的生產及銷售,自本期間起新增高端化工材料UV膠的生產與銷售業務(仍處於研發及小量試產階段),常州基地本期間錄得營業收入約為15,478,000港元。

FINANCIAL REVIEW

The Group's total revenue increased by 13.0% from approximately HK$28,320,000 for the six months ended 30 September 2025 (the "Comparative Period") to approximately HK$32,012,000 for the Period. The increase in total revenue was mainly attributable to the business development of the Changzhou Base.

財務回顧

本集團的整體收益由截至二零二五年九月三十日止六個月「比較期間」)約28,320,000港元增加13.0%至本期間約32,012,000港元。整體收益增加主要由於常州基地業務的發展所致。

Gross Profit/Gross Profit Margin

The overall gross profit increased by 23.8% from approximately HK$1,730,000 for the Comparative Period to approximately HK$2,141,000 for the Period. The overall gross profit margin rose from approximately 6.1% for the Comparative Period to approximately 6.7% for the Period. The improvement in gross profit margin was attributable to cost control measures.

毛利╱毛利率

整體毛利由比較期間的約1,730,000港元增加23.8%至本期間的約2,141,000港元。整體毛利率由比較期間約6.1%上升至本期間的約6.7%。毛利率的提高乃由於進行成本控制所致。

Administrative and Other Operating Expenses

The Group's administrative and other operating expenses decreased by 23.3% from approximately HK$8,657,000 for the Comparative Period to approximately HK$6,640,000 for the Period. This was mainly attributable to cost savings by the Group during the Period.

行政及其他經營開支

本集團的行政及其他經營開支由比較期間的約8,657,000港元減少23.3%至本期間的約6,640,000港元。主要由於本期間集團成本節約所致。

Net gain on disposal of subsidiaries

During the Comparative Period, the Group disposed of three wholly-owned subsidiaries, recording a disposal gain of approximately HK$1,440,000. Details are set out in the note 23 to the condensed consolidated interim financial information. No such transactions occurred in the Period.

出售附屬公司之收益

於比較期間，本集團出售了三間全資附屬公司，錄得處置收益約為1,440,000港元，詳情參閱簡明綜合中期財務報表附註23。本期間無此等業務。

Management Discussion and Analysis
管理層討論及分析

Profit for the period from discontinued operation

The Group's subsidiary K. H. Foundations Limited ("KHF") was deconsolidated from the consolidated financial statements of the Group during the Comparative Period, recording a deconsolidation gain of approximately HK$162,297,000. Details are set out in the note 22 to the condensed consolidated interim financial information. No such transactions occurred in the Period.

已終止經營業務之期內溢利

於比較期間，本集團本集團終止合併附屬公司劍虹地基有限公司(「劍虹地基」)，錄得終止合併收益約為162,297,000港元，詳情參閱簡明綜合中期財務報表附註22。而本期間無此等業務。

Net Loss/Profit

As a result of the abovementioned, during the Period, the Group reported a net loss of approximately HK$4,522,000 (during the Comparative Period: net profit approximately HK$152,133,000). Net profit for the Comparative Period was primarily attributable to the gain arising from the deconsolidation of KHF.

淨虧損／溢利

基於上文所述，本集團於本期間錄得淨虧損約4,522,000港元(於比較期間：淨溢利約152,133,000港元)，比較期間溢利主要由於對劍虹地基終止合併之收益產生。

PROSPECTS

During the Period, the Group's total revenue increased by approximately 13.0% to approximately HK$32,012,000 (Comparative Period: HK$28,320,000). The total comprehensive loss attributable to owners of the Company for the Period was approximately HK$2,620,000 (Comparative Period: total comprehensive income of HK$153,622,000).

前景

於本期間，本集團的整體收益增加約13.0%至約32,012,000港元(於比較期間：28,320,000港元)。本公司擁有人應佔本期間之全面虧損總額約為2,620,000港元(於比較期間：全面收益為153,622,000港元)。

During the Period, the Group continued to focus its business on the Chinese Mainland market. The Group is of the view that the Chinese Mainland market offers abundant potential business opportunities, with robust infrastructure activities and policy support. Notwithstanding the significant challenges facing the construction industry, the Group's construction services business in the Chinese Mainland maintained steady development during the Period. With the continuous resource input and support from shareholders, the Group expects its construction business to capture further development opportunities on the back of its stable business foundation.

於本期間，本集團繼續將業務重心集中於中國內地市場。本集團認為中國內地市場蘊含眾多潛在商機，且內地基建活動及相關政策支持維持強勁。儘管建築行業當下面臨較大挑戰，本集團於中國內地的建築服務業務於本期間仍保持平穩發展。憑藉股東持續投入資源及給予支持，本集團期望旗下建築業務在現有平穩業務基礎上把握更多發展機遇。

To further diversify its business, in addition to the core traditional NMP business, the Changzhou Base has actively pursued a diversified product and business portfolio, focusing on the R&D of high-end new materials such as UV adhesive and antistatic coatings, so as to mitigate operational risks arising from industry cyclical fluctuations and changes in market conditions. Among these initiatives, the production and sale of UV adhesive was formally launched during the Period. The business is currently at the R&D and small-scale trial production stage and is expected to generate greater revenue contributions to the Group in the future.

為進一步落實業務多元化，常州基地於傳統NMP核心業務以外，積極推進產品及業務多元化佈局，重點開展UV膠、抗靜電塗層等高端新材料之研發，藉以分散行業週期波動及市場環境變化所帶來的經營風險。其中，UV膠的生產及銷售業務已於本期間正式開展，現處於研發及小量試產階段，預期日後可為本集團帶來更多收益貢獻。

Management Discussion and Analysis
管理層討論及分析

In the short term, the Group adopts a cautious stance in response to continued macroeconomic uncertainty and sector-specific challenges. Efforts are concentrated on optimising operational efficiency, managing expenditures, and maintaining focus on key business segments to preserve stability and cash flow resilience.

短期而言，本集團採取審慎態度，以應對持續的宏觀經濟不確定性及特定行業的挑戰。本集團致力優化營運效率、管理開支，並繼續專注於主要業務分部，以維持穩定性及使現金流保持韌性。

From a longer-term perspective, the Group will continue to concentrate its resources in the Chinese Mainland market, where sustained infrastructure development and supportive economic policies are expected to underpin growth. The Group's strategic approach will remain focused on disciplined project evaluation, selective market participation, and operational agility, with the objective of strengthening our market position and delivering sustainable shareholder returns.

從較長遠的角度來看，本集團將繼續把資源集中在內地市場，預期內地市場的持續基建發展及支持性經濟政策將為增長奠定良好基礎。本集團的策略方針將繼續專注於嚴謹的項目評估、選擇性參與市場及保持運營彈性，目標是鞏固我們的市場地位及實現可持續的股東回報。

DEBTS AND CHARGE ON ASSETS

債務及資產押記

As at 30 September 2026, the total debts of the Group, including bank borrowings, lease liabilities and other borrowings is approximately HK$49,011,000 (31 March 2026: HK$56,330,000).

於二零二六年九月三十日，本集團的債項總額，包括銀行借款、租賃負債及其他借款為約49,011,000港元（二零二六年三月三十一日：56,330,000港元）。

As at 30 September 2026, the Group's banking facilities were secured by (i) the Group's property, plant and equipment of approximately HK$141,791,000 (31 March 2026: HK$137,838,000), (ii) the Group's right-of-use assets of approximately HK$27,645,000 (31 March 2026: HK$27,243,000) and (iii) The Group's bills receivable of approximately HK$4,452,000 (31 March 2026: HK$7,839,000).

於二零二六年九月三十日，本集團的銀行融資以(i)本集團的物業、機器及設備約141,791,000港元（二零二六年三月三十一日：137,838,000港元），(ii)本集團之使用權資產約27,645,000港元（二零二六年三月三十一日：27,243,000港元）及(iii)本集團應收票據約4,452,000港元（二零二六年三月三十一日：7,839,000港元）作抵押。

As at 30 September 2026 and 31 March 2026, borrowings were denominated in RMB and interests on bank borrowings were mainly charged at fixed rates. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

於二零二六年九月三十日及二零二六年三月三十一日，借款以人民幣計值，而銀行借款主要以固定利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及資本架構

The Group normally meets its liquidity and capital requirements primarily through capital contributions from the shareholders and bank and other borrowings.

本集團一般以股東注資以及銀行及其他借款滿足自身流動資金及資本需求。

As at 30 September 2026, the Group had bank and cash balances of HK$2,029,000 (31 March 2026: approximately HK$1,127,000). The gearing ratio (defined as the total borrowings divided by total equity) of the Group as at 30 September 2026 is 88% (31 March 2026: 97%). As at 30 September 2026, the current ratio of the Group was 0.4 (31 March 2026: 0.4).

於二零二六年九月三十日，本集團持有銀行及現金結餘為2,029,000港元（二零二六年三月三十一日：約1,127,000港元）。於二零二六年九月三十日，本集團的資產負債比率（定義為借款總額除以權益總額）為88%（於二零二六年三月三十一日：97%）。於二零二六年九月三十日，本集團的流動比率為0.4（二零二六年三月三十一日：0.4）。

During the Period, the Group did not employ any financial instruments for hedging purpose.

於本期間，本集團並無採用任何作對沖用途的金融工具。

Management Discussion and Analysis
管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group's operations are principally conducted in the People's Republic of China ("PRC"), and the functional currencies of its principal operating subsidiaries are RMB, while the functional currency of the Company is HK$. The Group is therefore exposed to foreign exchange risk, primarily arising from fluctuations in the RMB/HK$ exchange rate. However, as the majority of the Group's operating transactions are denominated in the respective functional currencies of the relevant group entities in the PRC, the Group considers that its transactional foreign exchange exposure is limited. The Group currently does not have a foreign currency hedging policy. Management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

外匯風險

本集團主要於中華人民共和國(「中國」)經營業務,其主要營運附屬公司的功能貨幣為人民幣,而本公司的功能貨幣為港元。因此,本集團面臨外匯風險,該風險主要來自人民幣兑港元匯率波動。惟由於本集團大部分營運交易均以位於中國的相關集團實體各自的功能貨幣計值,本集團認為其交易性外匯風險敞口有限。本集團現時並無外匯對沖政策。管理層密切監察外匯風險敞口,倘有需要,將考慮對重大外匯風險敞口作出對沖。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Save as those disclosed in notes 22 and 23 to the condensed consolidated interim financial information, the Group did not have any other significant investments, material acquisitions or disposals during the Period.

重大投資、重大收購或出售

除簡明綜合中期財務報表附註22及23所披露之外,本期間本集團並無任何其他重大投資、重大收購或出售。

CAPITAL COMMITMENTS

As at 30 September 2026, the Group's capital commitments is nil (31 March 2026: HK$699,000).

資本承擔

於二零二六年九月三十日,本集團的資本承擔金額為零(二零二六年三月三十一日:699,000港元)。

EVENT AFTER THE REPORTING PERIOD

There is no material event occurring after the reporting period and up to the date of this interim report.

報告期後事項

於報告期後及直至本中期報告日期，無發生重大事項。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2026, the Group had 35 employees (31 March 2026: 35 employees). The remuneration policy and package of the Group's employees are reviewed periodically. Apart from the Mandatory Provident Fund and in-house training programmes, salaries increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total staff costs incurred by the Group during the Period were approximately HK$2,992,000 (during the Comparative Period: approximately HK$6,294,000).

僱員及薪酬政策

於二零二六年九月三十日，本集團擁有35名僱員（二零二六年三月三十一日：35名僱員）。本集團僱員的薪酬政策及待遇會定期檢討。除強制性公積金及內部培訓計劃外，本集團可根據個人表現評估授予僱員薪酬增幅及酌情花紅。於本期間，本集團所產生的員工成本總額為約2,992,000港元（於比較期間：約6,294,000港元）。

Corporate Governance and Other Information
企業管治及其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the Shareholders for the Period.

中期股息

董事會不建議向股東派付本期間的中期股息。

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares).

As of 30 September 2026, there were no treasury shares held by the company.

購買、出售或贖回本公司上市證券

於本期間，本公司或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(包括出售庫存股份)。

於二零二六年九月三十日，本公司沒有持有庫存股份。

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance to ensure that its affairs are conducted in accordance with the applicable laws and regulations. Save as disclosed below, during the Period, the Company had complied with all the code provisions of the Corporate Governance Code (the "CG Code") as stated in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Under the code provision C.2.1 of the CG Code, the roles of the chairman of the board and the chief executive ("CE") should be separate and should not be performed by the same individual.

企業管治

本公司致力維持高水平的企業管治，以確保業務運作一律符合適用的法律法規。除下文所披露者外，本公司於本期間已遵守聯交所證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)的守則條文。

根據企業管治守則守則條文第C.2.1條，董事會主席及行政總裁(「行政總裁」)的角色應有所區分且不應由同一人士擔任。

Mr. Chang Chih-Chia is the Chairman of the Board and there is not a post of the CE in the Company. The responsibilities of the Chairman of the Board and the CE of the Company are currently taken up by the Chairman of the Board and the other members of the Board. The Board will continuously review and improve the corporate governance practices and standards of the Group to ensure that business activities and decision-making processes are regulated in a proper and prudent manner.

張致嘉先生擔任董事會主席。本公司並無行政總裁職位。本公司董事會主席及行政總裁之職責現由董事會主席及董事會其他成員擔任。董事會將持續審閱及完善本集團企業管治常規及準則，以確保業務活動及決策過程按照適當及審慎方式規範。

NON-COMPLIANCE WITH THE LISTING RULES

不遵守上市規則

Following the resignation of Ms. Liu Yixing ("Ms. Liu") as an independent non-executive Director on 31 October 2026, the number of independent non-executive Directors of the Company fell below three and the Company fails to meet the requirements of having at least three independent non-executive directors on the Board under 3.10(1) of the Listing Rules.

劉藝星女士於二零二六年十月三十一日辭任獨立非執行董事後，本公司之獨立非執行董事人數少於三人，本公司未能符合根據上市規則第3.10(1)條之董事會須有最少三位獨立非執行董事之規定。

In addition, Rule 3.25 of the Listing Rules stipulates that the remuneration committee must be chaired by an independent non-executive director. Rule 3.21 and Rule 3.27A of the Listing Rules respectively provides that the audit committee shall comprise at least three members and the nomination committee shall comprise a majority of independent non-executive directors. Following the resignation of Ms. Liu, the Company has failed to comply with the requirements as set out in Rules 3.25, 3.21 and 3.27A of the Listing Rules.

此外，上市規則第3.25條規定，薪酬委員會須由獨立非執行董事出任主席。上市規則第3.21條及第3.27A條分別規定，審核委員會須由至少三名成員組成及提名委員會成員須以獨立非執行董事佔多數。於劉女士辭任後，本公司未能遵守上市規則第3.25、3.21及3.27A條所載規定。

Corporate Governance and Other Information
企業管治及其他資料

In order to comply with the Listing Rules, the Company is making make its best endeavour to identify suitable candidate(s) to fill the casual vacancies on the Board for the position of independent non-executive Director and appoint appropriate person(s) to the audit committee, nomination committee and remuneration committee pursuant to the aforementioned Listing Rules, as soon as possible within three months from the effective date of resignation of Ms. Liu.

為遵守上市規則，本公司現正根據上述上市規則於劉女士辭任生效日期起計三個月內致力物色合適人選以盡快填補董事會獨立非執行董事之臨時空缺及委任適當人士加入審核委員會、提名委員會及薪酬委員會。

DIRECTORS' SECURITIES TRANSACTIONS

董事進行的證券交易

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as is own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the Period.

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，全體董事確認，彼等於本期間內一直遵守標準守則所載的規定準則。

SHARE OPTIONS

購股權

Share Option Scheme

購股權計劃

The Company adopted a share option scheme on 19 February 2016 (the "2016 Share Option Scheme"). Details of the 2016 Share Option Scheme are set out in the Company's annual report 2025/26. No share option has been granted under the 2016 Share Option Scheme since its adoption.

本公司於二零一六年二月十九日採納購股權計劃(「二零一六年購股權計劃」)。有關二零一六年購股權計劃的詳情載於本公司二零二五／二六年年報。自採納起，並無根據二零一六年購股權計劃授出購股權。

DISCLOSURE OF INTERESTS

權益披露

Directors' Interests and Short Positions in the Company and its Associated Corporations

董事於本公司及其相聯法團的權益及淡倉

As at 30 September 2026, none of the directors have any interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO"), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

於二零二六年九月三十日，概無董事於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條本公司須予存置的登記冊所記錄的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE COMPANY

主要股東及其他人士於本公司之權益及淡倉

As at 30 September 2026, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

於二零二六年九月三十日，以下為已記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊內於本公司股份及相關股份5%或以上之權益及淡倉：

Corporate Governance and Other Information
企業管治及其他資料

Name 名稱／姓名	Nature of interest 權益性質	Number of shares held/ interested 所持／擁有權益股份總數	Approximate percentage of interest in the Company 佔本公司權益的概約百分比
Blessing Well 福信	Beneficial owner 實益擁有人	300,000,000	62.5%
Sendlink Limited (Note 1) Sendlink Limited（附註1）	Interest in a controlled cooperation 受控法團權益	300,000,000	62.5%
Mr. Chen Rongsheng ("Mr. Chen") (Note 2) 陳融聖先生（「陳先生」）（附註2）	Interest in a controlled corporation 受控法團權益	300,000,000	62.5%

Notes:

1. These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is deemed to be interested in the shares of the Company held by Blessing Well under the SFO.

2. These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is therefore deemed to be interested in the shares of the Company held by Blessing Well under the SFO. As Sendlink Limited is wholly-owned by Mr. Chen, Mr. Chen is deemed to be interested in the shares of the Company through Sendlink Limited and Blessing Well under the SFO. Mr. Chen is not a concert party under the Codes on Takeovers and Mergers and Share Buy-backs.

附註：

1. 該等股份由福信持有，而福信由Sendlink Limited全資擁有。根據證券及期貨條例，Sendlink Limited被視作於福信持有的本公司股份中擁有權益。

2. 該等股份由福信持有，而福信由Sendlink Limited全資擁有。因此，根據證券及期貨條例，Sendlink Limited被視作於福信持有的本公司股份中擁有權益。由於Sendlink Limited由陳先生全資擁有，故根據證券及期貨條例，陳先生被視作透過Sendlink Limited及福信於本公司股份中擁有權益。陳先生並非公司收購、合併及股份回購守則項下的一致行動方。

Save as disclosed above, as at 30 September 2026, the Directors of the Company are not aware of any other person who had an interest or short position in the shares or underlying shares of the Company (within the meaning of Part XV of the SFO) that was required to be recorded and kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於二零二六年九月三十日，本公司董事知悉概無任何其他人士於本公司擁有根據證券及期貨條例第336條予以記錄及於本公司所存置登記冊之本公司股份或相關股份中之權益或淡倉（定義見證券及期貨條例第XV部）。

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

董事履歷詳情之變更

The Company is not aware of any changes in the Directors' information which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

本公司並不知悉任何根據上市規則第13.51B(1)條須予以披露之董事資料變動。

AUDIT COMMITTEE AND REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

審核委員會及審閱簡明綜合中期財務資料

The audit committee of the Company (the "Audit Committee") currently comprises two independent non-executive Directors (namely Mr. Feng Zhidong and Ms. Situ Danni) (*Ms. Liu Yixing tendered her resignation on 31 October 2026*) with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. All members of the Audit Committee possess the appropriate professional qualifications or accounting or related financial management expertise as required. The Audit Committee has reviewed and discussed with the management the condensed consolidated interim financial information, this interim report, risk management, internal control and auditing matters of the Group for the Period.

本公司審核委員會（「審核委員會」）現由兩名獨立非執行董事（即馮志東先生及司徒丹妮女士）組成（*劉藝星女士於二零二六年十月三十一日辭任*），並設有根據上市規則規定的書面職權範圍，以及向董事會匯報。審核委員會的全體成員均具備所需的合適專業資格或會計或相關財務管理專業知識。審核委員會已審閱及與管理層討論本集團於本期間之簡明綜合中期財務資料、本中期報告、風險管理、內部控制及審核事宜。

Corporate Governance and Other Information
企業管治及其他資料

The Audit Committee considers this interim report to be in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

審計委員會認為，本中期報告符合適用會計準則、法律法規，且本公司已就此作出適當披露。

APPRECIATION

致謝

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its Shareholders, business associates and other professional parties for their support throughout the Period.

董事會謹就本集團管理層及全體員工的努力及奉獻，以及就其股東、商業伙伴及其他專業人士於期內的支持深表謝意。

On behalf of the Board

代表董事會

Mr. Chang Chih-Chia
Chairman and Executive Director

主席
張致嘉先生

Hong Kong, 27 November 2026

香港，二零二六年十一月二十七日

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 2026
截至二零二六年九月三十日止六個月

		Note 附註	Six months ended 30 September 截至九月三十日止六個月 **2026** **二零二六年** **(Unaudited)** **(未經審核)** **HK$'000** **千港元**	 2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Revenue	**收益**	4	**32,012**	28,320
Cost of sales and services rendered	銷售及所提供服務成本		**(29,871)**	(26,590)
Gross profit	**毛利**		**2,141**	1,730
Other income	其他收入	5	**1**	16
Administrative and other operating expenses	行政及其他經營開支		**(6,640)**	(8,657)
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	23	**–**	1,440
Loss from operations	**經營所得虧損**		**(4,498)**	(5,471)
Finance costs	融資成本	6	**(20)**	–
Loss before tax	**除稅前虧損**		**(4,518)**	(5,471)
Income tax expense	所得稅開支	7	**(4)**	(40)
Loss for the period from continuing operations	**持續經營業務之期內虧損**	8	**(4,522)**	(5,511)
Discontinued operation	**已終止經營業務**			
Profit for the period from discontinued operation	已終止經營業務之期內溢利	22	**–**	157,644
(Loss)/profit for the period	**期內(虧損)／溢利**	8	**(4,522)**	152,133

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 2026
截至二零二六年九月三十日止六個月

		Note 附註	Six months ended 30 September 截至九月三十日止六個月 **2026** **二零二六年** **(Unaudited)** **(未經審核)** **HK$'000** **千港元**	 2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
(Loss)/profit for the period	**期內(虧損)/溢利**	8	**(4,522)**	152,133
Other comprehensive income after tax:	**除稅後其他全面收益:**			
Item that may be reclassified to profit or loss:	可能被重新分類至損益表之項目:			
Exchange difference on translating foreign operations	換算海外業務產生之匯兑差額		**1,902**	1,489
Total comprehensive (loss)/income for the period	**期內全面(虧損)/收益總額**		**(2,620)**	153,622
Total comprehensive (loss)/income for the period	**期內全面(虧損)/收益總額**			
Continuing operation	持續經營業務		**(2,620)**	(4,022)
Discontinued operation	已終止經營業務		**–**	157,644
			(2,620)	153,622

		Note 附註	Six months ended 30 September 截至九月三十日止六個月 **2026** **二零二六年** **(Unaudited)** **(未經審核)** **HK** **港元**	2025 二零二五年 (Unaudited) (未經審核) HK 港元
(Loss)/earnings per share	**每股(虧損)／盈利**			
From continuing and discontinued operations	來自持續及已終止經營業務			
– Basic and diluted	– 基本及攤薄	10(a)	**(0.9) cents仙**	31.7 cents仙
From continuing operation	來自持續經營業務			
– Basic and diluted	– 基本及攤薄	10(a)	**(0.9) cents仙**	(1.1) cents仙
From discontinued operation	來自已終止經營業務			
– Basic and diluted	– 基本及攤薄	10(a)	**–**	32.8 cents仙

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 September 2026
於二零二六年九月三十日

		Note 附註	**30 September 2026 二零二六年 九月三十日 (Unaudited) (未經審核) HK$'000 千港元**	31 March 2026 二零二六年 三月三十一日 (Audited) (經審核) HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	11	**142,356**	138,468
Right-of-use assets	使用權資產	12	**27,645**	27,243
			170,001	165,711
Current assets	**流動資產**			
Inventories	存貨		**1,434**	430
Trade and bills receivable	貿易及票據應收款項	13	**29,928**	17,717
Contract assets	合約資產		**5,244**	8,388
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**11,866**	13,512
Bank and cash balances	銀行及現金結餘		**2,029**	1,127
			50,501	41,174
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	14	**22,960**	3,427
Contract liabilities	合約負債		**104**	212
Accruals and other payables	應計費用及其他應付款項	15	**75,630**	72,538
Bank borrowings, secured	銀行借款，有抵押	16	**17,267**	19,182
Amount due to the immediate holding company	應付予直接控股公司的款項	17	**13,804**	12,804
Tax payables	應付稅項		**5**	13
			129,770	108,176
Net current liabilities	**流動負債淨值**		**(79,269)**	(67,002)

		Note 附註	**30 September 2026 二零二六年 九月三十日 (Unaudited) (未經審核) HK$'000 千港元**	31 March 2026 二零二六年 三月三十一日 (Audited) (經審核) HK$'000 千港元
Total assets less current liabilities	**總資產減流動負債**		**90,732**	98,709
Non-current liabilities	**非流動負債**			
Bank borrowings secured	有抵押銀行借款	16	**31,744**	37,148
Deferred tax liabilities	遞延稅項負債		**3,518**	3,471
			35,262	40,619
Net assets	**資產淨值**		**55,470**	58,090
Capital and reserves	**資本及儲備**			
Share capital	股本	18	**4,800**	4,800
Reserves	儲備		**50,670**	53,290
Total equity	**權益總額**		**55,470**	58,090

Approved by the Board on 27 November 2026

經董事會於二零二六年十一月二十七日批准

Chang Chih-Chia
張致嘉
Executive Director
執行董事

Yang Xuefeng
楊學鋒
Executive Director
執行董事

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 September 2026
截至二零二六年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 HK$'000 千港元 (Note 18) (附註18)	Share premium 股份溢價 HK$'000 千港元	Foreign currency reserve 外匯儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
As at 1 April 2025 (audited)	於二零二五年四月一日（經審核）	4,800	113,303	(5,778)	(196,529)	(84,204)
Total comprehensive income and changes in equity for the period (unaudited)	期內全面收益總額及權益變動（未經審核）	–	–	1,489	152,133	153,622
As at 30 September 2025 (unaudited)	於二零二五年九月三十日（未經審核）	4,800	113,303	(4,289)	(44,396)	69,418
As at 1 April 2026 (audited)	於二零二六年四月一日（經審核）	**4,800**	**113,303**	**(1,473)**	**(58,540)**	**58,090**
Total comprehensive income/(loss) and changes in equity for the period (unaudited)	期內全面收益／(虧損)總額及權益變動（未經審核）	**–**	**–**	**1,902**	**(4,522)**	**(2,620)**
As at 30 September 2026 (unaudited)	於二零二六年九月三十日（未經審核）	**4,800**	**113,303**	**429**	**(63,062)**	**55,470**

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 September 2026
截至二零二六年九月三十日止六個月

		Note 附註	Six months ended 30 September 截至九月三十日止六個月 2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Net cash (used in)/generated from operating activities	**經營活動(所用)／所得現金淨額**		**(3,329)**	9,445
Interest received	已收利息		**1**	1
Purchases of property, plant and equipment	購買物業、機器及設備	11	**(814)**	(520)
Repayment of consideration payable of acquisition of subsidiaries	償還收購附屬公司應付代價		**–**	(69,250)
Net cash outflow on deconsolidation of a subsidiary	一間附屬公司不再綜合入賬之現金流出淨額	22	**–**	(409)
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	23	**–**	(219)
Net cash used in investing activities	**投資活動所用現金淨額**		**(813)**	(70,397)
Repayment of bank borrowings	償還銀行借款		**(5,173)**	(2,706)
Interest paid	已付利息		**(726)**	(794)
Advance from the related company	關連公司墊款		**5,518**	18,087
Advance from the immediate holding company	直接控股公司墊款		**1,000**	–
Proceeds from discounted Bills that are not derecognised	未終止確認的貼現票據所得款項		**4,538**	–
Net cash generated from financing activities	**融資活動所得現金淨額**		**5,157**	14,587
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**1,015**	(46,365)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**1,127**	48,481
Effect of exchange rate change on cash and cash equivalents	匯率變動對現金及現金等價物的影響		**(113)**	492
Cash and cash equivalents at end of period	期末現金及現金等價物		**2,029**	2,608
Analysis of cash and cash equivalents	**現金及現金等價物分析**			
Bank and cash balances	銀行及現金結餘		**2,029**	2,608

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簡明綜合中期財務資料附註

For the six months ended 30 September 2026
截至二零二六年九月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 23 July 2015 under the Companies Act of the Cayman Islands. The address of its registered office is at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The address of its principal place of business is Unit 01, 86/F., International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 March 2016.

At the end of the reporting period, the directors of the Company are of the opinion that, Blessing Well Enterprise Limited, a company incorporated in the British Virgin Islands ("BVI"), is the immediate holding company of the Company; and Sendlink Limited, a company incorporated in the BVI, is the ultimate holding company of the Company. Mr. Chen Rongsheng, the beneficial owner of Sendlink Limited, is the ultimate controlling party of the Company.

The Company is an investment holding company. The Group is principally engaged in the provision of foundation and construction services in the People's Republic of China ("PRC") and production and sales of chemical products in the PRC.

1. 一般資料

本公司於二零一五年七月二十三日根據開曼群島公司法在開曼群島註冊成立為有限公司。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1－1108, Cayman Islands。其主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場86樓01室。本公司股份自二零一六年三月十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。

於報告期末，本公司董事認為，福信企業有限公司(一間於英屬處女群島(「英屬處女群島」)註冊成立之公司)為本公司之直接控股公司，而Sendlink Limited(一間於英屬處女群島註冊成立之公司)為本公司之最終控股公司。陳融聖先生(Sendlink Limited的實益擁有人)為本公司的最終控股方。

本公司為一家投資控股公司。本集團主要業務為在中華人民共和國(「中國」)提供地基及建築服務以及在中國從事化工產品生產及銷售。

2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The condensed consolidated interim financial information is unaudited but has been reviewed by the Audit Committee of the Company and the auditor.

The condensed consolidated interim financial information for the six months ended 30 September 2026 should be read in conjunction with its annual audited consolidated financial statements for the year ended 31 March 2026 and have been prepared under the historical cost convention. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated interim financial information are consistent with those used in the annual audited consolidated financial statements for the year ended 31 March 2026.

2. 編製基準

簡明綜合中期財務資料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所載之適用披露規定編製。本簡明綜合中期財務資料未經審核,但已由本公司審核委員會及核數師審閱。

截至二零二六年九月三十日止六個月之簡明綜合中期財務資料應與其截至二零二六年三月三十一日止年度之年度經審核綜合財務報表一併閱讀,且乃根據歷史成本慣例編製。除下文所述者外,編製本簡明綜合中期財務資料所採用之會計政策(包括管理層於應用本集團會計政策時所作之重大判斷,以及估計不確定性之主要來源)及計算方法,與截至二零二六年三月三十一日止年度之年度經審核綜合財務報表所採用者一致。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2026
截至二零二六年九月三十日止六個月

2. BASIS OF PREPARATION *(Continued)*

Going concern assumption

The Group had incurred a loss of approximately HK$4,522,000 for the six months ended 30 September 2026 and as at 30 September 2026, the Group had net current liabilities of approximately HK$79,269,000, including bank borrowings of approximately HK$17,267,000 due for repayment within twelve months and amounts due to a related company and the immediate holding company of approximately HK$30,551,000 and HK$13,804,000, respectively, which were repayable on demand. As at the same date, the Group had cash and cash equivalents of approximately HK$2,029,000. These events and conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. 編製基準*(續)*

持續經營假設

截至二零二六年九月三十日止六個月，本集團錄得虧損約4,522,000港元；於二零二六年九月三十日，本集團的流動負債淨額約為79,269,000港元，包括須於十二個月內償還的銀行借款約17,267,000港元，以及須按要求償還的應付一家關連公司及直接控股公司款項分別為約30,551,000港元及13,804,000港元。於同日，本集團的現金及現金等價物約為2,029,000港元。該等事件及情況顯示存在重大不明朗因素，可能對本集團持續經營的能力構成重大疑問。因此，本集團可能無法於日常業務過程中變現其資產及解除其負債。

2. BASIS OF PREPARATION *(Continued)*

In preparing the condensed consolidated interim financial information, the management has given careful consideration to the current and anticipated future liquidity of the Group and the ability of the Group to achieve positive cash flows from operations in immediate and long terms. The Directors have reviewed the Group's cash flow forecast prepared by management, which covers a period from 1 October 2026 to 30 September 2027. The Directors are of the opinion that, taking into account the plans and measures below, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within next twelve months from 30 September 2026. In order to strengthen the Group's capital base and maintain sufficient financing necessary for future business development, the Directors have taken the following measures:

(i) The Company has obtained a letter of financial support from Mr. Chen Rongsheng, the ultimate controlling shareholder of the Company, who has agreed to further provide adequate financial resources as is necessary to enable the Group both to meet its financial obligations as and when they fall due and to carry on its business for at least 12 months from 30 September 2026;

2. 編製基準*(續)*

於編製簡明綜合中期財務資料時，管理層已審慎考慮本集團之現有及預期未來流動資金，以及本集團即期及長期業務達至正面現金流量之能力。董事已審閱管理層編製的涵蓋由二零二六年十月一日至二零二七年九月三十日期間的本集團現金流量預測。董事認為，考慮到以下計劃及措施，本集團將有足夠的營運資金為其經營提供資金，並於二零二六年九月三十日起計未來十二個月內履行其到期的財務義務。為加強本集團的資本基礎及維持未來業務發展所需的足夠資金，董事已採取以下措施：

(i) 本公司已取得本公司最終控股股東陳融聖先生的財務支持函件，其已同意進一步提供所需的充足財務資源，以使本集團能夠履行其到期的財務義務，並自二零二六年九月三十日起計至少12個月內開展其業務；

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簡明綜合中期財務資料附註

For the six months ended 30 September 2026
截至二零二六年九月三十日止六個月

2. BASIS OF PREPARATION *(Continued)*

(ii) The Group's existing bank borrowings of approximately HK$31,744,000 are scheduled to mature after 30 September 2027 and therefore do not require renewal during the forecast period. The Group is expected to comply with the financial covenants of its existing bank borrowings throughout the forecast period, and no early repayment of bank borrowings is expected to be triggered by any breach of such covenants;

(iii) A related company of the Group, Haosheng (Kunshan) Investment Management Co., Ltd. ("Haosheng Kunshan"), a related company which is 51% owned by Mr. Chen, the ultimate controlling party of the Company, has agreed not to demand repayment of the amount due to related company of approximately HK$30,551,000, which is included in accruals and other payables as at 30 September 2026, until Changzhou Yonghong Yifeng New Material Technology Co., Limited ("Changzhou Yonghong"), a subsidiary of the Company, is in a position to do so. The amount due is interest-free, unsecured and repayable on demand as at 30 September 2026; and

2. 編製基準*(續)*

(ii) 本集團的現有銀行借款約31,744,000港元將於二零二七年九月三十日後到期，因此於預測期間內無須續期。預期本集團於整個預測期間內將遵守其現有銀行借款的財務契諾，且預期不會因違反任何該等契諾而觸發提早償還銀行借款；

(iii) 本集團的一家關連公司昊盛(昆山)投資管理有限公司(「昊盛昆山」)(該關連公司由本公司最終控股方陳先生持有51%權益)已同意不會要求償還於二零二六年九月三十日計入應計費用及其他應付款項中的約30,551,000港元應付關連公司款項，直至本公司的一家附屬公司常州永宏億豐新材料科技有限公司(「常州永宏」)有能力償還為止。於二零二六年九月三十日，該應付款項為免息、無抵押，且須按要求償還；及

2. BASIS OF PREPARATION *(Continued)*

(iv) The immediate holding company of the Company, has agreed not to demand repayment of the amount due to immediate holding company of approximately HK$13,804,000 as at 30 September 2026, until the Company is in a position to do so. The amount due is interest-free, unsecured and repayable on demand as at 30 September 2026.

The Directors of the Company acknowledge that significant judgement is involved in assessing the Group's ability to continue as a going concern, particularly in evaluating the Group's future cash flows, its ability to comply with the financial covenants of its existing bank borrowings and the continued financial support from the ultimate controlling shareholder and related parties.

2. 編製基準*(續)*

(iv) 本公司的直接控股公司已同意，不會要求償還於二零二六年九月三十日應付其的約13,804,000港元款項，直至本公司有能力償還為止。於二零二六年九月三十日，該應付款項為免息、無抵押，且須按要求償還。

本公司董事深知評估本集團持續經營能力時涉及重大判斷，尤其是評估本集團的未來現金流量、其遵守現有銀行借款財務契諾的能力，以及最終控股股東及關聯方的持續財務支持。

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For the six months ended 30 September 2026
截至二零二六年九月三十日止六個月

2. BASIS OF PREPARATION *(Continued)*

Having considered the above plans and measures, the Directors of the Company are of the view that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis. However, the successful implementation of these plans and measures is dependent on the continued financial support from the ultimate controlling shareholder and related parties. Accordingly, material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group be unable to continue as a going concern in the foreseeable future, adjustments would have to be made to the financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in the condensed consolidated interim financial information.

2. 編製基準*(續)*

經考慮上述計劃及措施後，本公司董事認為以持續經營基準編製簡明綜合中期財務資料屬合適。然而，該等計劃及措施能否成功實施取決於最終控股股東及關聯方的持續財務支持。因此，存在可能對本集團持續經營能力構成重大疑問的重大不確定性。

倘若本集團於可見未來無法繼續經營，則將須對財務報表作出調整，以將本集團資產之價值調整至其可收回數額、為可能產生之任何進一步負債作出撥備及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等潛在調整之影響並未於該簡明綜合中期財務資料中反映。

2. BASIS OF PREPARATION *(Continued)*

Application of new and amended HKFRS Accounting Standards

In the current interim period, the Group has adopted all the new and amended HKFRS Accounting Standards as issued by HKICPA that are relevant to the Group's operations and effective for accounting period beginning on or after 1 April 2026.

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2026 for the preparation of the condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards	Volume 11

2. 編製基準*(續)*

應用新訂及經修訂香港財務報告準則會計準則

於本中期期間，本集團已採納香港會計師公會頒佈的所有與本集團營運相關且於二零二六年四月一日或之後開始的會計期間生效的新訂及經修訂香港財務報告準則會計準則。

本集團首次應用香港會計師公會頒佈的下列香港財務報告準則會計準則修訂本以編製簡明綜合財務報表，該等準則於二零二六年一月一日或之後開始的年度期間內強制生效：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合同
香港財務報告準則會計準則年度改進	第11卷

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For the six months ended 30 September 2026
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2. BASIS OF PREPARATION *(Continued)*

Application of new and amended HKFRS Accounting Standards *(Continued)*

The adoption of these new and amended HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies and amounts reported for the current and prior interim periods.

The Group has not early applied new and revised HKFRS Accounting Standards that have been issued but are not yet effective for the financial period beginning on 1 April 2026. The directors of the Company anticipate that the new and revised HKFRS Accounting Standards will be adopted in the Group's condensed consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all the new and revised HKFRS Accounting Standards that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

2. 編製基準*(續)*

應用新訂及經修訂香港財務報告準則會計準則*(續)*

採用該等新訂及經修訂香港財務報告準則會計準則並無導致本集團於當前及過往中期期間的會計政策及所呈報金額出現重大變動。

本集團並未提前應用已頒佈但尚未於二零二六年四月一日開始之財政期間生效之新訂及經修訂香港財務報告準則會計準則。本公司董事預期，當新訂及經修訂香港財務報告準則會計準則生效時將於本集團簡明綜合財務報表中採用。本集團正評估將於未來期間生效的所有新訂及經修訂香港財務報告準則會計準則(如適用)的潛在影響，但目前尚無法確定該等新訂及經修訂香港財務報告準則會計準則是否對其經營業績及財務狀況構成重大影響。

3. SEGMENT INFORMATION

Operating segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The directors consider that the Group manages its businesses by divisions, which are organised into business units based on their services provided, and has identified "Foundation and Construction – Provision of foundation and construction services in Chinese Mainland" and "Chemical Materials – Production and sales of chemical products" as the reportable operating segments.

3. 分類資料

營運分類資料

本集團按主要經營決策者定期審閱有關本集團組成的內部報告釐定其營運分類，以向分類分配資源及評估其表現。

董事認為，本集團按分類管理其業務，並按其提供的服務組成業務單位，及將「地基及建築－於中國內地提供地基及建築服務」及「化工材料－ 生產及銷售化工產品」識別為須予呈報營運分類。

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截至二零二六年九月三十日止六個月

3. SEGMENT INFORMATION *(Continued)*

3. 分類資料*(續)*

Operating segment information *(Continued)*

營運分類資料*(續)*

The Group has classified its Hong Kong foundation and construction services business, operated through its wholly-owned subsidiary K.H. Foundations Limited ("KHF") as a discontinued operation. KHF was wound up by order of the Court on 16 July 2025 under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), and the Official Receiver was appointed as provisional liquidator. As a result, the Group has ceased all construction service activities in Hong Kong. The financial performance and cash flows of this segment have been presented separately as discontinued operation in accordance with HKFRS 5.

本集團已將其透過全資附屬公司劍虹地基有限公司(「劍虹地基」)經營的香港地基及建築服務業務分類為已終止經營業務。劍虹地基已於二零二五年七月十六日根據公司(清盤及雜項條文)條例(香港法例第32章)被法院頒令清盤,並委任破產管理署署長為臨時清盤人。因此,本集團已終止在香港的所有建築服務活動。該分部的財務表現及現金流量已根據香港財務報告準則第5號於已終止經營業務中獨立呈列。

The reportable segments are identified in a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment.

須予呈報分類之劃分與向本集團高級行政管理人員提供內部報告資料(以作資源分配及評估表現用途)之方法一致。

3. SEGMENT INFORMATION *(Continued)*

3. 分類資料*(續)*

Operating segment information *(Continued)*

營運分類資料*(續)*

		Continuing operation 持續經營業務				Discontinued operation 已終止經營業務			
		Provision of foundation and construction services in the PRC 於中國提供地基及建築服務 Six months ended 30 September 截至九月三十日止六個月		Production and sales of chemical products 生產及銷售化工產品 Six months ended 30 September 截至九月三十日止六個月		Provision of foundation and construction services in Hong Kong 於香港提供地基及建築服務 Six months ended 30 September 截至九月三十日止六個月		Total 合計 Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元	**2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元**	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元	**2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元**	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元	**2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元**	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Reportable segment revenue	須予呈報分類收益	**16,534**	19,078	**15,478**	9,242	**-**	-	**32,012**	28,320
Reportable segment results	須予呈報分類業績	**1,733**	271	**(4,400)**	(4,520)	**-**	157,644	**(2,667)**	153,395
Central administrative expenses and Directors' remuneration	中央行政開支及董事薪酬							**(1,851)**	(2,662)
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額							**-**	1,440
(Loss)/profit before tax	除稅前(虧損)/溢利							**(4,518)**	152,173

All of the segment revenue reported above is from external customers.

上述所呈報之所有分類收益均來自外部客戶。

Segment results represent (loss)/profit attributable to the segment without allocation of net gain on disposal of subsidiaries, corporate income, central administrative expenses and directors' remuneration.

分類業績為未分配出售附屬公司之收益淨額、企業收入、中央行政開支及董事薪酬之分類應佔(虧損)/溢利。

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3. SEGMENT INFORMATION *(Continued)*

3. 分類資料*(續)*

Segment assets and liabilities

分類資產及負債

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

以下載列本集團按營運分類劃分之資產及負債分析：

		30 September 2026 二零二六年九月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 March 2026 二零二六年三月三十一日 (Audited) (經審核) HK$'000 千港元
Segment assets	**分類資產**		
Provision of foundation and construction services	提供地基及建築服務	**13,284**	10,466
Production and sales of chemical products	生產及銷售化工產品	**206,739**	195,700
Total segment assets	分類資產合計	**220,023**	206,166
Unallocated assets	未分配資產	**479**	719
Consolidated assets	綜合資產	**220,502**	206,885
Segment liabilities	**分類負債**		
Provision of foundation and construction services	提供地基及建築服務	**14,540**	13,354
Production and sales of chemical products	生產及銷售化工產品	**106,009**	93,323
Total segment liabilities	分類負債合計	**120,549**	106,677
Unallocated liabilities	未分配負債	**44,483**	42,118
Consolidated liabilities	綜合負債	**165,032**	148,795

3. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities *(Continued)*

For the purposes of monitoring segment performance and allocating resources to segment:

(i) All assets are allocated to reportable segments other than the unallocated assets including certain deposits and other receivables and certain bank and cash balances; and

(ii) All liabilities are allocated to reportable segments other than those unallocated liabilities which are —centrally managed by the Company's management including certain other payables and amount due to the immediate holding company.

3. 分類資料*(續)*

分類資產及負債*(續)*

為監控分類表現及向分類分配資源：

(i) 除未分配資產(包括若干按金及其他應收款項以及若干銀行及現金結餘)外，所有資產均被分配至須予呈報分類；及

(ii) 除由本公司管理層集中管理之該等未分配負債(包括若干其他應付款及應付予直接控股公司的款項)外，所有負債均被分配至須予呈報分類。

4. REVENUE

4. 收益

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

本集團收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Recognised over time within the scope of HKFRS 15	**香港財務報告準則第15號範圍內的於某一時間段確認**		
Provision of foundation and construction services	提供地基及建築服務	**16,534**	19,078
Recognised at point in time within the scope of HKFRS 15	**香港財務報告準則第15號範圍內的於某一時間點確認**		
Production and sales of chemical products	生產及銷售化工產品	**15,478**	9,242
		32,012	28,320

4. REVENUE *(Continued)*

As at 30 September 2026, the aggregated amount of revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied at the reporting date is approximately HK$8,096,000 (at 30 September 2025: HK$2,749,000). The Group expects to recognise this revenue as the relevant performance obligations are satisfied, which is expected to occur within the next 12 months (30 September 2025: within the next 12 months).

4. 收益*(續)*

於二零二六年九月三十日，預計於將來確認的與於報告日期未完成或部分未完成履約責任有關的總收益金額約為8,096,000港元(於二零二五年九月三十日：2,749,000港元)。本集團預期於履行相關履約責任時確認該收益(預計於未來12個月(二零二五年九月三十日：於未來12個月)內發生)。

5. OTHER INCOME

5. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Continuing operations:	持續經營業務：		
Interest income	利息收入	**1**	1
Sundry income	雜項收入	**–**	15
		1	16

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6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Continuing operations:	**持續經營業務：**		
Interest expense on bank borrowings	銀行借款利息開支	**706**	794
Interest expense on discounted Bills (as defined in note 13)	貼現票據的利息開支(定義見附註13)	**20**	–
		726	794
Less: Amounts capitalised (note)	減：資本化金額（附註）	**(706)**	(794)
		20	–

Note: Finance costs capitalised during the period ended 30 September 2026 are calculated by applying a capitalisation rate of 3.00% (six months ended 30 September 2025: 3.00%) per annum on qualifying assets.

附註：截至二零二六年九月三十日止期間資本化的融資成本，乃按年化資本化率3.00%(截至二零二五年九月三十日止六個月：3.00%)計算，並以合資格資產為基礎。

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
PRC – Enterprise Income Tax – Provision for current period	中國－企業所得稅－本期間撥備	**45**	40
Deferred tax	遞延稅項	**(41)**	–
		4	40

Under the two-tiered Profits Tax regime, the first HK$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25% (six months ended 30 September 2025: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (six months ended 30 September 2025: 16.5%). The profits of the group entities not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a rate of 16.5% (six months ended 30 September 2025: 16.5%).

根據兩級利得稅制度，於香港成立的合資格集團實體首2百萬港元的溢利將會按8.25%（截至二零二五年九月三十日止六個月：8.25%）的稅率徵稅，而超過該金額的溢利將會按16.5%（截至二零二五年九月三十日止六個月：16.5%）的稅率徵稅。不符合兩級利得稅稅率制度的集團實體的溢利將繼續以16.5%（截至二零二五年九月三十日止六個月：16.5%）的稅率徵稅。

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

由於本集團於截至二零二六年九月三十日止六個月並無應課稅溢利，故毋須就香港利得稅計提撥備（截至二零二五年九月三十日止六個月：無）。

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7. INCOME TAX EXPENSE *(Continued)*

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "CIT Law") and the Implementation Rules of the CIT Law in the PRC, the standard tax rate is 25% (six months ended 30 September 2025: 25%) for the Group's subsidiaries and operations in the PRC.

7. 所得稅開支*(續)*

根據中華人民共和國企業所得稅法(「企業所得稅法」)及中國企業所得稅法實施細則,本集團在中國的附屬公司及營運的標準稅率為25%(截至二零二五年九月三十日止六個月:25%)。

8. (LOSS)/PROFIT FOR THE PERIOD

The Group's (loss)/profit for the period is stated after charging the following:

8. 期內(虧損)/溢利

本集團期內(虧損)/溢利已扣除下列各項:

			Six months ended 30 September 截至九月三十日止六個月	
		Note 附註	**2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元**	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Continuing operations:	**持續經營業務:**			
Costs of construction materials recognised as cost of service	確認為服務成本之建築材料成本	(a)	**13,926**	18,295
Cost of inventory recognised as cost of sales	確認為銷售成本之存貨成本	(a)	**14,660**	7,955
Depreciation charge	折舊費用			
– own property, plant and equipment	– 自有物業、機器及設備		**1,373**	82
– right-of-use assets	– 使用權資產		**330**	266
		(b)	**1,703**	348
Employee benefits expense (including directors' remuneration):	僱員福利開支(包括董事酬金):			
– Salaries, bonuses and allowances	– 薪金、花紅及津貼		**2,710**	3,722
– Retirement benefits scheme contributions	– 退休福利計劃供款		**282**	322
		(c)	**2,992**	4,044
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租賃付款		**42**	164
Discontinued operations:	**已終止經營業務:**			
Employee benefits expense (including directors' remuneration)	僱員福利開支(包括董事酬金)			
– Salaries, bonuses and allowances	– 薪金、花紅及津貼		**–**	2,250
– Retirement benefits scheme contributions	– 退休福利計劃供款		**–**	–
		(c)	**–**	2,250

8. (LOSS)/PROFIT FOR THE PERIOD *(Continued)*

Notes:

(a) The amounts were included in cost of sales and services rendered.

(b) The amounts included in cost of sales and services rendered for the six months ended 30 September 2026 and 2025 amounted to approximately HK$1,285,000 and approximately HK$20,000 respectively.

(c) The amounts included in cost of sales and services rendered for the six months ended 30 September 2026 and 2025 amounted to approximately HK$Nil and approximately HK$320,000 respectively.

8. 期內(虧損)／溢利*(續)*

附註：

(a) 該金額已計入銷售及所提供服務成本。

(b) 該金額已計入截至二零二六年及二零二五年九月三十日止六個月的銷售及所提供服務成本，分別為約1,285,000港元及約20,000港元。

(c) 該金額已計入截至二零二六年及二零二五年九月三十日止六個月的銷售及所提供服務成本，分別為約零港元及約320,000港元。

9. DIVIDENDS

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

9. 股息

董事會不建議向股東派付截至二零二六年九月三十日止六個月的中期股息(截至二零二五年九月三十日止六個月：無)。

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10. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss) per share is based on the loss (six months ended 30 September 2025: earnings) attributable to owners of the Company of approximately HK$4,522,000 (six months ended 30 September 2025: profit of approximately HK$152,133,000) and on the weighted average number of approximately 480,000,000 (six months ended 30 September 2025: approximately 480,000,000) ordinary shares in issue during the period.

From continuing operations

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK$4,522,000 (six months ended 30 September 2025: Loss of approximately HK$5,511,000) and on the weighted average number of approximately 480,000,000 (six months ended 30 September 2025: approximately 480,000,000) ordinary shares in issue during the period.

10. 每股(虧損)／盈利

(a) 每股基本(虧損)／盈利

每股基本(虧損)乃根據期內本公司擁有人應佔虧損(截至二零二五年九月三十日止六個月：盈利)約4,522,000港元(截至二零二五年九月三十日止六個月：溢利約152,133,000港元)及已發行普通股加權平均數約480,000,000股(截至二零二五年九月三十日止六個月：約480,000,000股)計算。

來自持續經營業務

每股基本虧損乃根據期內本公司擁有人應佔虧損約4,522,000港元(截至二零二五年九月三十日止六個月：虧損約5,511,000港元)及已發行普通股加權平均數約480,000,000股(截至二零二五年九月三十日止六個月：約480,000,000股)計算。

10. (LOSS)/EARNINGS PER SHARE *(Continued)*

(a) Basic (loss)/earnings per share *(Continued)*

From discontinued operations

Basic earnings per share of the discontinued operations is approximately Nil cents per share (six months ended 30 September 2025: basic earnings per share of approximately 32.8 HK cents per share) based on the profit for the period from the discontinued operations of approximately Nil (six months ended 30 September 2025: profit of approximately HK$157,644,000) and the denominators detailed above for basic loss per share from continuing operations.

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share is the same as basic (loss)/earnings per share as the Company did not have any dilutive potential ordinary shares during the six months ended 30 September 2026 and 2025.

10. 每股(虧損)／盈利*(續)*

(a) 每股基本(虧損)／盈利*(續)*

來自已終止經營業務

已終止經營業務之每股基本盈利約每股零港仙(截至二零二五年九月三十日止六個月：每股基本盈利約32.8港仙)乃基於已終止經營業務之期內溢利約為零(截至二零二五年九月三十日止六個月：溢利約157,644,000港元)及上述持續經營業務每股基本虧損分母計算得出。

(b) 每股攤薄(虧損)／盈利

由於本公司於截至二零二六年及二零二五年九月三十日止六個月並無任何潛在攤薄普通股，故每股攤薄(虧損)／盈利等同於每股基本(虧損)／盈利。

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11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group acquired property, plant and equipment at cost of approximately HK$1,520,000 (31 March 2026: approximately HK$2,472,000).

11. 物業、機器及設備

截至二零二六年九月三十日止六個月，本集團收購物業、機器及設備的成本約為1,520,000港元（二零二六年三月三十一日：約2,472,000港元）。

12. RIGHT-OF-USE ASSETS

The leasehold land, with a remaining term of 42 years (31 March 2026: 42 years), is located in the PRC and is used for the production and sale of chemical products at the Group's PRC factory.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

12. 使用權資產

租賃土地位於中國，其剩餘期限為42年（二零二六年三月三十一日：42年），供本集團中國廠房生產及銷售化工產品之用。

租期乃按個別基準磋商，附帶一系列不同條款及條件。於釐定租期及評估不可撤銷期長度時，本集團應用合約的定義及釐定合約可強制執行的期間。

13. TRADE AND BILLS RECEIVABLE 13. 貿易及票據應收款項

		30 September 2026 二零二六年 九月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 March 2026 二零二六年 三月三十一日 (Audited) (經審核) HK$'000 千港元
Trade and bills receivable	貿易及票據應收款項	**35,732**	23,369
Less: Allowance for doubtful debts under ECL	減：預期信貸虧損項下的呆賬撥備	**(5,804)**	(5,652)
		29,928	17,717

The ageing analysis of trade receivables, based on the invoice date, and net of allowance is as follows:

貿易應收款項根據發票日期(扣除撥備)的賬齡分析如下：

		30 September 2026 二零二六年 九月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 March 2026 二零二六年 三月三十一日 (Audited) (經審核) HK$'000 千港元
0 to 30 days	0至30日	**13,473**	4,242
31 to 60 days	31至60日	**1,130**	1,871
Over 60 days	超過60日	**2,416**	3,765
		17,019	9,878

13. TRADE AND BILLS RECEIVABLE *(Continued)*

The maturity period of bills receivable is within 12 months from the date the Group received the bills as an extended period to the original credit term. The following is an aged analysis of bills receivable presented based on the maturity date.

13. 貿易及票據應收款項*(續)*

應收票據的到期期限為自本集團收到票據之日起12個月內，作為原信貸期的延長期限。以下為按到期日呈列的應收票據賬齡分析。

		30 September 2026 二零二六年 九月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 March 2026 二零二六年 三月三十一日 (Audited) (經審核) HK$'000 千港元
0 to 30 days	0至30日	**5,288**	4,555
31 to 60 days	31至60日	**2,530**	304
Over 60 days	超過60日	**5,091**	2,980
		12,909	7,839

13. TRADE AND BILLS RECEIVABLE *(Continued)*

Transferred financial assets that are not derecognised in their entirety

During the six months ended 30 September 2026, the Group endorsed and discounted certain bills receivable (together, the "Bills"), with a carrying amount of approximately HK$8,048,000 in total (31 March 2026: HK$7,839,000). In the opinion of the Directors, the Group has retained substantial risks and rewards, which include default risks relating to above Bills, and accordingly, it continued to recognise the full carrying amounts of the Bills. For bills endorsed to suppliers, the associated trade payables continued to be recognised, while for bills discounted to banks, an equal amount of bank borrowings was recognised. Subsequent to the endorsement, the Group did not retain any rights on the use of the Bills, including the sale, transfer or pledge of the Bills to any other third parties. As at 30 September 2026, the aggregate carrying amounts of the trade payables and bank borrowings associated with the endorsed and discounted bills, respectively, for which the suppliers and financial institutions had recourse to the Group were approximately HK$3,596,000 and HK$4,452,000, respectively (31 March 2026: Nil and HK$7,839,000).

The directors of the Company estimate that the carrying amounts of the Group's bills receivable, trade payables and the associated bank borrowings approximate their fair values as at 30 September 2026.

13. 貿易及票據應收款項*(續)*

已轉讓但未整體終止確認的金融資產

截至二零二六年九月三十日止六個月，本集團背書及貼現若干賬面總值約8,048,000港元(二零二六年三月三十一日：7,839,000港元)的應收票據(統稱「該等票據」)。董事認為，本集團已保留絕大部分風險及報酬(包括與上述票據相關的違約風險)，因此，本集團繼續確認該等票據的全部賬面值。就背書予供應商的票據而言，相關貿易應付款項繼續予以確認；而就貼現予銀行的票據而言，已確認同等金額的銀行借款。於背書後，本集團並無保留使用該等票據的任何權利，包括向任何其他第三方出售、轉讓或質押該等票據。於二零二六年九月三十日，供應商及金融機構對本集團擁有追索權的已背書及已貼現票據相關已結付貿易應付款項及銀行借款的賬面總值分別為約3,596,000港元及4,452,000港元(二零二六年三月三十一日：無及7,839,000港元)。

本公司董事估計，本集團的應收票據、貿易應付款項及聯營銀行借款的賬面值，與其於二零二六年九月三十日的公平值相若。

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14. TRADE PAYABLES

14. 貿易應付款項

		30 September 2026 二零二六年 九月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 March 2026 二零二六年 三月三十一日 (Audited) （經審核） HK$'000 千港元
Trade payables (note)	貿易應付款項（附註）	**22,960**	3,427

Note:

The ageing analysis of trade payables, based on the date of receipt of goods/services, is as follows:

附註：

(a) 貿易應付款項按收取貨物／服務日期的賬齡分析如下：

		30 September 2026 二零二六年 九月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 March 2026 二零二六年 三月三十一日 (Audited) （經審核） HK$'000 千港元
0 to 30 days	0至30日	**9,842**	3,050
31 to 60 days	31至60日	**2,527**	19
61 to 90 days	61至90日	**2,587**	24
Over 90 days	超過90日	**8,004**	334
		22,960	3,427

15. ACCRUALS AND OTHER PAYABLES

As at 30 September 2026, included in the Group's accruals and other payables of approximately HK$30,551,000 (31 March 2026: HK$24,303,000) represent amount due to a related company which is unsecured and interest-free and repayable on demand.

15. 應計費用及其他應付款項

於二零二六年九月三十日，計入本集團應計費用及其他應付款項約30,551,000港元（二零二六年三月三十一日：24,303,000港元）為應付一家關連公司的款項，該款項為無抵押、免息及按要求償還。

16. BANK BORROWINGS, SECURED

16. 銀行借款，有抵押

		30 September 2026 二零二六年九月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 March 2026 二零二六年三月三十一日 (Audited) (經審核) HK$'000 千港元
Bank loans	銀行貸款	**44,559**	48,491
Bank borrowings arising from discounted bills receivable that are not derecognised	未終止確認的貼現應收票據產生的銀行借款	**4,452**	7,839
		49,011	56,330
The bank borrowings are repayable as follows:	銀行借款按下列期限償還：		
On demand or within one year	按要求償還或一年內	**17,267**	19,182
Over one year but within two years	一年以上但不超過兩年	**15,144**	13,612
Over two years but within five years	兩年以上但不超過五年	**16,600**	23,536
		49,011	56,330
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內到期償付的款項（於流動負債項下列示）	**(17,267)**	(19,182)
Amount due for settlement after 12 months (shown under non-current liabilities)	須於12個月後到期償付的款項（於非流動負債項下列示）	**31,744**	37,148

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16. BANK BORROWINGS, SECURED *(Continued)*

16. 銀行借款，有抵押*(續)*

As at 30 September 2026 and 31 March 2026, the bank loans of the Group are denominated in RMB and are subject to the fulfilment of covenants related to meeting the scheduled repayment obligations, as is common in lending arrangements with financial institutions. As at 30 September 2026 and 31 March 2026, the Group had complied with the covenants associated with its bank borrowings, and no breaches of such covenants had occurred.

於二零二六年九月三十日及二零二六年三月三十一日，本集團的銀行貸款以人民幣計值及須遵守有關履行預定還款義務的契諾，這是與金融機構訂立的貸款安排的常見要求。於二零二六年九月三十日及二零二六年三月三十一日，本集團已遵守其銀行借款相關的契諾，且並未發生任何違反該等契諾的情況。

The interest rates of the bank borrowings of the Group at the end of the reporting period were as follows:

於報告期末，本集團銀行借款的利率如下：

		30 September 2026 二零二六年 九月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 March 2026 二零二六年 三月三十一日 (Audited) (經審核) HK$'000 千港元
Bank loan	銀行貸款	**3%**	3%
Bank borrowings arising from discounted bills receivable that are not derecognised	未終止確認的貼現應收票據產生的銀行借款	**0.50% – 1.05%**	0.85% – 1.85%

All bank borrowings are arranged at fixed rates and expose the Group to fair value interest rate risk.

所有銀行借款均按固定利率計息，令本集團面臨公平值利率風險。

16. BANK BORROWINGS, SECURED *(Continued)*

As at 30 September 2026 and 31 March 2026, the Group's credit facilities are secured by:

(i) The Group's property, plant and equipment of approximately HK$141,791,000 (31 March 2026: HK$137,838,000);

(ii) The Group's right-of-use assets of approximately HK$27,645,000 (31 March 2026: HK$27,243,000); and

(iii) The Group's bills receivable of approximately HK$4,452,000 (31 March 2026: HK$7,839,000) (note 13).

16. 銀行借款，有抵押*(續)*

於二零二六年九月三十日及二零二六年三月三十一日，本集團的信貸融資由以下項目作為抵押：

(i) 本集團的物業、機器及設備約141,791,000港元（二零二六年三月三十一日：137,838,000港元）；

(ii) 本集團的使用權資產約27,645,000港元（二零二六年三月三十一日：27,243,000港元）；及

(iii) 本集團的應收票據約4,452,000港元（二零二六年三月三十一日：7,839,000港元）（附註13）。

17. AMOUNT DUE TO THE IMMEDIATE HOLDING COMPANY

The amount due is unsecured, interest free and repayable on demand.

17. 應付予直接控股公司的款項

應付金額屬無抵押、免息及須按要求償還。

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18. SHARE CAPITAL 18. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元
Authorised:	*法定：*		
Ordinary shares of HK$0.01 each	每股面值0.01港元之普通股		
As at 1 April 2025, 31 March 2026, 1 April 2026 and 30 September 2026	於二零二五年四月一日、二零二六年三月三十一日、二零二六年四月一日及二零二六年九月三十日	10,000,000	100,000
Issued and fully paid:	*已發行及繳足：*		
Ordinary shares of HK$0.01 each	每股面值0.01港元之普通股		
As at 1 April 2025, 31 March 2026, 1 April 2026 and 30 September 2026	於二零二五年四月一日、二零二六年三月三十一日、二零二六年四月一日及二零二六年九月三十日	480,000	4,800

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values as at 30 September 2026 and 31 March 2026.

19. 金融工具之公平值計量

本集團金融資產及金融負債於簡明綜合財務狀況表反映的賬面值，與其各自於二零二六年九月三十日及二零二六年三月三十一日的公平值相若。

20. COMMITMENTS

Commitments outstanding at 30 September 2026 not provided for in the condensed consolidated interim financial information were as follows:

20. 承擔

於二零二六年九月三十日，仍未在簡明綜合中期財務資料作出撥備之承擔如下：

		30 September 2026 二零二六年九月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 March 2026 二零二六年三月三十一日 (Audited) (經審核) HK$'000 千港元
Contracted for acquisition of property, plant and equipment	就收購物業、機器及設備已訂約	–	699

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21. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated interim financial information, the Group had the following material transaction with its related party during the period:

21. 關聯方交易

(a) 除簡明綜合中期財務資料其他地方披露的該等關聯方交易及結餘外，本集團於期內曾與其關聯方進行以下重大交易：

		30 September 2026 二零二六年九月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 March 2026 二零二六年三月三十一日 (Audited) (經審核) HK$'000 千港元
Amount due to a related company (note)	應付關連公司款項（附註）	**30,551**	24,303
Amount due to the immediate holding company	應付直接控股公司款項	**13,804**	12,804

Note:

Haosheng Kunshan advanced funds to Changzhou Yonghong to provide financial assistance. The amount due to Haosheng Kunshan is unsecured, interest-free and repayable on demand.

附註：

昊盛昆山向常州永宏墊付資金，以提供財務協助。應付昊盛昆山的款項為無抵押、免息及須按要求償還。

21. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Compensation of key management personnel of the Group:

21. 關聯方交易*(續)*

(b) 本集團主要管理人員薪酬：

		Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Short term employee benefits	短期僱員福利	**525**	518
Pension scheme contributions	退休計劃供款	**–**	–
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	**525**	518

Key management personnel comprises the independent non-executive directors and executive directors of the Company.

主要管理人員包括本公司獨立非執行董事及執行董事。

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22. DECONSOLIDATION OF A SUBSIDIARY

On 16 July 2025, KHF, a wholly-owned subsidiary of the Company, was wound up by order of the Court at the hearing of the Petition pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and the Official Receiver of Hong Kong has been appointed as the provisional liquidator of KHF on 22 July 2025. The Company ceased to have control over KHF upon the appointment of the Official Receiver as provisional liquidator on 22 July 2025. Since then, KHF was deconsolidated from the consolidated financial statements of the Group and was classified as a discontinued operation as from 22 July 2025.

22. 附屬公司終止合併

於二零二五年七月十六日，本公司全資附屬公司劍虹地基根據香港法例第32章公司(清盤及雜項條文)條例於呈請聆訊中被法院頒令清盤，香港破產管理署署長已於二零二五年七月二十二日獲委任為劍虹地基的臨時清盤人。於二零二五年七月二十二日香港破產管理署署長獲委任為臨時清盤人時，本公司不再對劍虹地基擁有控制權。自此，自二零二五年七月二十二日起，劍虹地基已不再於本集團綜合財務報表綜合入賬，並歸類為已終止經營業務。

22. DECONSOLIDATION OF A SUBSIDIARY *(Continued)*

22. 附屬公司終止合併*(續)*

The following is the assets and liabilities of KHF being deconsolidated as at 22 July 2025:

以下為劍虹地基於二零二五年七月二十二日不再綜合入賬的資產及負債：

		HK$'000 千港元
Trade receivables	貿易應收款項	3,882
Contract assets	合約資產	4,193
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,106
Bank and cash balances	銀行及現金結餘	409
Trade and retention payables	貿易應付款項及應付保固金	(172,386)
Accruals and other payables	應計費用及其他應付款項	(1,501)
Net liabilities	負債淨值	(162,297)
Gain on deconsolidation of a subsidiary	不再綜合入賬附屬公司之收益	162,297
Consideration received	已收代價	–
Cash flow from discontinued operation:	**已終止經營業務的現金流量：**	
Net cash generated from operating activities	經營活動所得現金淨額	596
Net cash outflow from financing activities	融資活動現金流出淨額	(1,005)
Net cash outflow	現金流出淨額	(409)

22. DECONSOLIDATION OF A SUBSIDIARY*(Continued)*

KHF was engaged in provision of foundation and construction services in Hong Kong, which represents a separate geographical area of the Group's foundation and construction businesses. As a result of the deconsolidation, the comparative figures of KHF of the six months ended 30 September 2025 presented as a discontinued operation are set out below:

22. 附屬公司終止合併*(續)*

劍虹地基從事於香港提供地基及建築服務，乃本集團地基及建築業務之獨立地理區域。由於不再綜合入賬，劍虹地基截至二零二五年九月三十日止六個月之比較數字(呈列為已終止經營業務)載列如下：

		Six months ended 30 September 截至九月三十日止六個月 2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Revenue	收益	–
Cost of services	服務成本	–
Gross loss	毛損	–
Administrative and other operating expenses	行政及其他經營開支	(4,653)
Finance costs	融資成本	–
Loss before tax and loss for the period from discontinued operation	已終止經營業務之除稅前虧損及期內虧損	(4,653)
Gain on deconsolidation of a subsidiary	不再綜合入賬附屬公司之收益	162,297
Profit for the period from discontinued operation	**已終止經營業務之期內溢利**	157,644

23. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 September 2025, K. H. Holdings Limited ("KHH"), an indirect wholly-owned subsidiary, entered into a sale and purchase agreement with an independent third party of the Group, pursuant to which, KHH agreed to dispose of its 100% equity interest in K. H. Civil Engineering Limited ("KHC"), K. H. Piling & Engineering Limited ("KHP") and K. H. Machinery Limited ("KHM") at a consideration of HK$3. The disposal was completed on 30 September 2025 and resulted in a gain on disposal of subsidiaries of approximately HK$1,440,000, which was recognised in the Group's profit or loss for the six months ended 30 September 2025.

23. 出售附屬公司

截至二零二五年九月三十日止六個月，間接全資附屬公司劍虹控股有限公司(「劍虹控股」)與本集團一名獨立第三方訂立買賣協議，據此，劍虹控股同意以代價3港元出售其於劍虹土木工程有限公司(「劍虹土木工程」)、劍虹打樁工程有限公司(「劍虹打樁工程」)及劍虹機械有限公司(「劍虹機械」)的100%股權。該出售事項已於二零二五年九月三十日完成，並產生出售附屬公司之收益約1,440,000港元，該收益已於本集團截至二零二五年九月三十日止六個月之損益確認。

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23. DISPOSAL OF SUBSIDIARIES *(Continued)*

23. 出售附屬公司*(續)*

Net liabilities of disposed subsidiaries at the date of disposal were as follows:

所出售附屬公司於出售日期之負債淨額如下：

		KHP 劍虹 打樁工程 HK$'000 千港元	KHC 劍虹 土木工程 HK$'000 千港元	KHM 劍虹機械 HK$'000 千港元	Total 總計 HK$'000 千港元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	476	–	–	476
Bank and cash balances	銀行及現金結餘	10	105	104	219
Trade and retention payables	貿易應付款項及應付保固金	(113)	–	(48)	(161)
Accruals and other payables	應計費用及其他應付款項	(200)	–	(3)	(203)
Lease liabilities	租賃負債	(1,771)	–	–	(1,771)
Net assets/(liabilities)	資產／(負債)淨額	(1,598)	105	53	(1,440)
Gain/(loss) on disposal	出售事項之收益／(虧損)	1,598	(105)	(53)	1,440
Total consideration (Note)	總代價(附註)	–	–	–	–
Net cash outflow arising on disposal:	**出售事項產生之現金流出淨額：**				
Consideration received (Note)	已收代價(附註)	–	–	–	–
Cash and cash equivalents disposed of	所出售之現金及現金等價物	(10)	(105)	(104)	(219)
		(10)	(105)	(104)	(219)

Note: Amount less than HK$1,000

附註：金額少於1,000港元

24. TRANSFER OF FINANCIAL ASSETS

24. 金融資產轉讓

		Bills receivable discounted to banks with full recourse 以完全追索權基準貼現予銀行的應收票據 Note (i) 附註(i) HK$'000 千港元	Bills receivable endorsed to suppliers with full recourse 以完全追索權基準背書予供應商的應收票據 Note (ii) 附註(ii) HK$'000 千港元	Total 總計 HK$'000 千港元
As at 30 September 2026	**於二零二六年九月三十日**			
Carrying amount of transferred assets included in:	已轉讓資產的賬面值計入：			
– trade and bills receivable	－貿易及票據應收款項	4,452	3,596	8,048
Carrying amount of associated liabilities	相關負債的賬面值	(4,452)	(3,596)	(8,048)
Net position	淨額	–	–	–
As at 31 March 2026	**於二零二六年三月三十一日**			
Carrying amount of transferred assets included in:	已轉讓資產的賬面值計入：			
– trade and bills receivable	－貿易及票據應收款項	7,839	–	7,839
Carrying amount of associated liabilities	相關負債的賬面值	(7,839)	–	(7,839)
Net position	淨額	–	–	–

Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

For the six months ended 30 September 2026
截至二零二六年九月三十日止六個月

24. TRANSFER OF FINANCIAL ASSETS *(Continued)*

Notes:

(i) Amounts represented the Group's financial assets that were transferred to banks by discounting those bills receivable on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivable, it continues to recognise the full carrying amount of bills receivable and has recognised the cash received on the transfer as secured bank loans. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

(ii) Amounts represented the bills receivable that the Group transferred to its suppliers to settle its payables through endorsing the bills receivable to its suppliers. The Group continues to recognise the full carrying amount of these bills receivable and the payables to suppliers, as the Group has not transferred the significant risks and rewards relating to these bills receivable to the suppliers. The Group has exposure in respect of the settlement obligation of these bills receivable under relevant PRC rules and regulations should the issuing financial institutions fail to settle the bills upon maturity. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

24. 金融資產轉讓*(續)*

附註：

(i) 該等款項指本集團透過以完全追索權基準貼現該等應收票據而轉讓予銀行的金融資產。由於本集團並無轉讓與該等應收票據有關的重大風險及報酬，故本集團繼續確認應收票據的全部賬面值，並將轉讓時所收取的現金確認為有抵押銀行貸款。該等金融資產於本集團的綜合財務狀況表內按攤銷成本列賬。

(ii) 該等款項指本集團透過向其供應商背書應收票據而轉讓予其供應商以結付應付款項的應收票據。本集團繼續確認該等應收票據及應付供應商款項的全部賬面值，原因為本集團並無將與該等應收票據有關的重大風險及報酬轉讓予供應商。倘發行金融機構未能於到期日結付票據，本集團須根據中國相關法規及規例承擔該等應收票據結付責任的風險。該等金融資產於本集團的綜合財務狀況表內按攤銷成本列賬。

Review Report to the Board of Directors
致董事會之審閱報告

McMillanWoods
Professionalism at the forefront

長青

Review report to the board of directors of K. H. Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

致劍虹集團控股有限公司董事會之審閱報告

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 68, which comprises the condensed consolidated statement of financial position of K. H. Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and selected explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim Financial Reporting, as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34.

緒言

吾等已審閱列載於第21至68頁的中期財務資料，當中包括劍虹集團控股有限公司(「貴公司」及其附屬公司(統稱「貴集團」))於二零二六年九月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合其相關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第34號中期財務報告的規定。董事須負責根據香港會計準則第34號編製及呈報本中期財務資料。

Review Report to the Board of Directors
致董事會之審閱報告

INTRODUCTION *(Continued)*

Our responsibility is to express a conclusion on this interim financial information, based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, as issued by the HKICPA. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

緒言(*續*)

吾等的責任是根據吾等的審閱對本中期財務資料作出結論，並根據吾等協定之委聘條款僅向　閣下(作為整體)報告吾等之結論，除此之外本報告別無其他目的。吾等概不就本報告之內容對任何其他人士負責或承擔責任。

審閱之範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*實體獨立核數師所進行中期財務資料審閱工作*進行審閱。中期財務資料的審閱工作包括主要向負責財務及會計事務之人員作出查詢，並應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能保證吾等將知悉在審核中可能識別之所有重大事項。因此，吾等並不發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting.

結論

根據吾等的審閱，吾等並無發現任何事項令吾等相信中期財務資料在所有重大方面未有根據香港會計準則第34號中期財務報告編製。

MATERIAL UNCERTAINTIES RELATED TO GOING CONCERN

We draw attention to note 2 to the interim financial information which reveals that the Group had incurred a loss of approximately HK$4,522,000 for the six months ended 30 September 2026 and as at 30 September 2026, the Group had net current liabilities of approximately HK$79,269,000, including bank borrowings of approximately HK$17,267,000 due for repayment within twelve months and amounts due to a related company and the immediate holding company of approximately HK$30,551,000 and HK$13,804,000, respectively, which were repayable on demand. As at the same date, the Group had cash and cash equivalents of approximately HK$2,029,000. These events and conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

有關持續經營的重大不確定性

吾等提請垂注中期財務資料附註2，當中披露 貴集團於截至二零二六年九月三十日止六個月錄得虧損約4,522,000港元；於二零二六年九月三十日， 貴集團的流動負債淨額約為79,269,000港元，包括須於十二個月內償還的銀行借款約17,267,000港元，以及須按要求償還的應付一家關連公司款項及應付直接控股公司款項分別為約30,551,000港元及13,804,000港元。於同日， 貴集團的現金及現金等價物約為2,029,000港元。該等事件及情況顯示存在重大不確定因素，可能對 貴集團持續經營的能力構成重大疑問。吾等並無就此事項對結論作出修訂。

Review Report to the Board of Directors
致董事會之審閱報告

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

24/F, Siu On Centre,
188 Lockhart Road,
Wan Chai, Hong Kong

27 November 2026

長青(香港)會計師事務所有限公司

執業會計師

香港灣仔
駱克道188號
兆安中心24樓

二零二六年十一月二十七日