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鵬高控股集團
Pengo Holdings Group Limited
香港聯交所主板股份代碼：1865

Pengo Holdings Group Limited
鵬高控股集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1865)

2026 INTERIM RESULTS ANNOUNCEMENT

The board of directors (the "**Board**") of Pengo Holdings Group Limited (the "**Company**") is pleased to announce the unaudited results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 September 2026. This announcement, containing the full text of the 2026 Interim Report of the Company, complies with relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to information to accompany preliminary announcements of interim results. The unaudited condensed consolidated interim financial statements have been reviewed by the audit committee of the Company.

By order of the Board
Pengo Holdings Group Limited
Feng Jiamin
Chairman

Hong Kong, 27 November 2026

As at the date of this announcement, the Board comprises Ms. Feng Jiamin, Mr. Michael Shi Guan Wah, Ms. Zhao Jianhong, Mr. Leung Yiu Cho, Mr. Xu Chao and Mr. Fong Hang Fai as executive Directors; Mr. Wu Kai Tang, Mr. Shek Jun Chong, Mr. Qiu Yue and Ms. Tam Wing Yan as independent non-executive Directors.

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Pengo Holdings Group Limited
香港聯交所主板股份代碼：1865

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2026
INTERIM REPORT

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Corporate Information

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. Feng Jiamin *(Chairman)*
Mr. Michael Shi Guan Wah
(Chief Executive Officer)
Mr. Fong Hang Fai
Mr. Liang Enkai (retired on 28 August 2026)
Mr. Liu Jianfu (resigned on 3 June 2026)
Ms. Zhao Jianhong
Mr. Leung Yiu Cho
Mr. Xu Chao (appointed on 4 November 2026)

NON-EXECUTIVE DIRECTOR

Mr. Dong Changzhou (retired on 28 August 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Shek Jun Chong
Mr. Qiu Yue
Mr. Wu Kai Tang
Ms. Tam Wing Yan

AUDIT COMMITTEE

Mr. Wu Kai Tang *(Chairman)*
Mr. Shek Jun Chong
Mr. Qiu Yue

REMUNERATION COMMITTEE

Mr. Shek Jun Chong *(Chairman)*
Mr. Qiu Yue
Ms. Tam Wing Yan

NOMINATION COMMITTEE

Mr. Wu Kai Tang *(Chairman)*
Ms. Feng Jiamin
Mr. Shek Jun Chong
Mr. Qiu Yue

COMPANY SECRETARY

Mr. Lee Lap Keung

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1–1111
Cayman Islands

AUTHORISED REPRESENTATIVES

Ms. Feng Jiamin
Mr. Lee Lap Keung

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Block D, Mai Tak Industrial Building,
221 Wai Yip Street,
Kwun Tong, Kowloon,
Hong Kong

PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

38 Senoko Road
Singapore 758110

INDEPENDENT AUDITORS

Confucius International CPA Limited
Public Interest Entity Auditor
registered in accordance with the Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

PRINCIPAL BANKER

DBS Bank Ltd
12 Marina Boulevard,
Level 43, DBS Asia Central @ Marina Bay
Financial Centre Tower 3
Singapore 018982

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

COMPANY WEBSITE

www.trendzon1865.com

STOCK CODE

1865

BUSINESS REVIEW

During the six months ended 30 September 2026 ("**1H2027**"), persistent geopolitical tensions, heightened competitive pressures, evolving trade policies and supply chain disruptions continue to create uncertainties across various industries. Enterprises should enhance their core competitiveness and strengthen their ability to operate steadily in such challenging business environment and to face forthcoming uncertainties. The board (the "**Board**") of directors (the "**Director(s)**") of Pengo Holdings Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") will continue to closely monitor the factors that would significantly affect the infrastructural pipeline market in Singapore, the construction market in the People's Republic of China ("**PRC**") and the operations of the Group all over the globe.

For 1H2027, the Group recorded a total revenue of approximately S$37.0 million, representing an increase of approximately S$14.0 million from approximately S$23.0 million for the six months 30 September 2025 ("**1H2026**").

Comparing 1H2027 to 1H2026, there was decrease in revenue from gas pipeline projects by approximately S$9.5 million, increase in revenue from water pipeline projects by approximately S$1.8 million and increase in revenue from construction and engineering services by approximately S$16.9 million. In 1H2027, the Group also recorded revenue from underground service detection projects and a cable pipeline project of approximately S$4.6 million and S$0.2 million respectively. As such, the total amount of revenue for 1H2027 increased as compared to 1H2026.

During 1H2027, the Group has been awarded 2 new gas pipeline projects, 4 new water pipeline projects and 1 new underground service detection project with an aggregate contract sum of approximately S$60.4 million, which were commenced in the reporting period.

The major business strategies of the Group remained unchanged for 1H2027. Since the listing of the Company, the management has been continuously consolidating and strengthening the reputation of the Group through submission of tenders to keep its presence in the market. Leveraging its listing status, the Group's core business continues to earn good reputation and provides the Group with sound track record for potential business opportunities. In view of the ongoing projects on hand, subsequent to 1H2027, the Group's revenue is expected to sustain for the financial year.

Despite challenging operating conditions in the year ahead, the Group believes that it is positioned on the right track for sustainable development. Looking forward, the Group will continue to focus on strengthening the market position in the construction industry in the PRC. The Group will continue to keep a close watch on the global economic trend and market situations to capture business opportunities in turn to achieve synergies and better operating results.

The Board is proactively exploring new business opportunities in different geographical locations in the world in order to identify markets with growth potential, so as to diversify the business development of the Group. The Board is of the opinion that the development of potential business represents a good opportunity for increasing the sources of revenue of the Group. The Group is well-positioned for the challenges and competition ahead, to carry out research to prepare for the development of different business and new business opportunities. This enables the Group to enrich the Group's business portfolio and create a sustainable business development model which strives to deliver satisfactory returns to the shareholders of the Company (the "**Shareholder(s)**").

ONGOING PROJECTS

As at 30 September 2026, the Group had 5 ongoing gas pipeline projects, 11 ongoing water pipeline projects 1 ongoing cable pipeline project and 10 ongoing underground service projects with an aggregate contract sum of approximately S$99.5 million, of which an aggregate sum of approximately S$10.1 million has been recognised as revenue as at 30 September 2026 (30 September 2025: 5 gas pipeline projects and 8 water pipeline projects with an aggregate sum of approximately S$143.7 million). The remaining balance will be recognised as our revenue in subsequent periods in accordance with International Financial Reporting Standard 15 ("**IFRS 15**").

The management considered that all ongoing projects were on schedule and none of which is expected to cause the Group to indemnify the third parties and incur any contingent liabilities as at 30 September 2026.

FINANCIAL REVIEW

Six months ended 30 September 2026 compared to six months ended 30 September 2025

Revenue

Revenue from construction contracts and engineering services

The following table sets out the breakdown of the Group's revenue from construction contracts and engineering services, the number of projects/contracts performed and the percentage contribution to total revenue for 1H2027 and 1H2026.

	For the six months ended 30 September					
	2027			2026		
	Number of projects/ contracts performed	**Revenue *(S$'000)***	**% of revenue *(%)***	Number of projects/ contracts performed	Revenue *(S$'000)*	% of revenue *(%)*
Gas pipeline	**5**	**7,747**	**20.9**	8	17,198	74.7
Water pipeline	**11**	**5,601**	**15.1**	8	3,843	16.7
Cable	**1**	**183**	**0.5**	–	–	–
Underground detection service	**7**	**4,575**	**12.4**	–	–	–
	24	**18,106**	**48.9**	16	21,041	91.4
Construction and engineering services		**18,923**	**51.1**		1,982	8.6
Total		**37,029**	**100.0**		23,023	100.0

Revenue of the Group has increased by approximately S$14.0 million or 60.8% from approximately S$23.0 million in 1H2026 to approximately S$37.0 million in 1H2027 mainly due to the following:

(i) Decrease in revenue from gas pipeline projects by approximately S$9.5 million;

(ii) Increase in revenue from water pipeline projects by approximately S$1.8 million;

(iii) Increase in new revenue stream from underground service detection projects by approximately S$4.6 million, and

(iv) Increase in revenue derived from construction and engineering services by approximately S$16.9 million.

The revenue from the gas pipeline projects decreased by approximately S$9.5 million due to the combined effect of (i) substantial completion of a gas project for supply, laying, diversion, repair, renewal, rehabilitation and installation of gas mains and services during the period 1H2027; and (ii) substantial completion of a new gas project for supply, laying, and installation of gas mains and services and decommissioning of existing and for renewal of live gas mains at various locations.

The revenue from the water pipeline projects increased by approximately S$1.8 million due to the 2 new water projects commencing 1H2027.

The revenue from the underground service detection projects mainly related to trial hole works, utility identification and underground detection work. Since the second half of the year ended 31 March 2026, the Group had been actively expanding its business in relation to construction and engineering services. Therefore, the revenue thereof increased by approximately S$16.9 million.

Cost of Sales

Our cost of sales increased by approximately S$12.3 million or 60.0% from approximately S$20.6 million in 1H2026 to approximately S$32.9 million for 1H2027. The increase in cost of sales was generally in line with the increase in Group's revenue.

Gross Profits and Gross Profits Margin

Gross profit of the Group for 1H2027 amounted to approximately S$4.1 million, increased by approximately S$1.6 million as compared to the gross profit amounted to approximately S$2.5 million for 1H2026.

The gross profit margin of the Group for 1H2027 was approximately 11.1%, as compared to the gross profit margin of approximately 10.7% for 1H2026. The increase was mainly due to the construction projects performed during 1H2027 which had a slightly higher gross profit margin.

Other Income

Other income increased by approximately S$0.4 million from approximately S$0.7 million in 1H2026 to approximately S$1.1 million in 1H2027. Other income for 1H2027 mainly comprised of agency income and miscellaneous income pertaining to sale of scraps and adhoc repair works.

Other (Losses)/Gains, net

Other losses recognised during 1H2027 mainly comprised of loss on disposal of joint venture.

Administrative Expenses

The Group recorded administrative expenses amounting to approximately S$8.2 million in 1H2027 (1H2026: approximately S$10.1 million). The decrease was mainly due to the decrease in rental expenses from approximately S$2.5 million for 1H2026 to approximately S$1.8 million for 1H2027, the decrease in professional fees from approximately S$1.1 million for 1H2026 to approximately S$0.4 million for 1H2027, as well as the decrease in business development and marketing expenditures due to the stringent costs control.

Income Tax Expense/(Credit)

Income tax expense of approximately S$104,000 was recognised for 1H2027 (1H2026: tax credit of approximately S$35,000).

Finance Costs

Finance costs of the Group decreased from approximately S$532,000 for 1H2026 to approximately S$441,000 in 1H2027. The decrease was mainly due to the reduction of average balance of interest-bearing borrowings in 1H2027 as compared to 1H2026.

Loss for the Period

Loss for 1H2027 amounted to approximately S$3.6 million, representing a decrease of approximately S$3.5 million from a loss of approximately S$7.1 million for 1H2026.

Interim Dividend

The Board has resolved not to declare any interim dividend for 1H2027 (1H2026: Nil).

Property, Plant and Equipment

Property, plant and equipment decreased by approximately S$0.4 million from approximately S$15.7 million as at 31 March 2026 to approximately S$15.3 million as at 30 September 2026, mainly due to the depreciation provided during 1H2027.

Trade and Other Receivables

The Group's trade and other receivables decreased by approximately S$2.0 million from approximately S$47.6 million as at 31 March 2026 to approximately S$45.6 million as at 30 September 2026. The decrease was mainly attributable to the decrease in trade receivables from construction contracts and engineering services from approximately S$16.5 million as at 31 March 2026 to approximately S$14.2 million as at 30 September 2026.

Loan Receivables

As at 30 September 2026, loan receivables amounted to approximately S$0.8 million (31 March 2026: approximately S$0.8 million), mainly comprised of (i) loan to shareholder of a joint venture of the Group of approximately S$0.2 million (interest-free) (31 March 2026: approximately S$0.2 million); and (ii) loan interest receivable of approximately S$0.6 million (31 March 2026: approximately S$0.6 million). All the loan receivables were with original maturity of one year or less.

For loan to the shareholder of a joint venture of the Group, the Directors are of the view that it would be able to streamlining the process of project development, facilitate the strategic cooperation between the parties, as well as the operation of the joint venture by providing sufficient fund to its shareholder.

Trade and Other Payables

Trade and other payables decreased by approximately S$10.9 million from approximately S$41.2 million as at 31 March 2026 to approximately S$30.3 million as at 30 September 2026. It was mainly due to the decrease in trade payables of approximately S$10.7 million.

Borrowings

Borrowings increased by approximately S$7.1 million from approximately S$11.9 million as at 31 March 2026 to approximately S$19.0 million as at 30 September 2026. The increase was mainly attributable to the advance from new bonds issued during 1H2027.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2026, the Group maintained a healthy liquidity position with net current assets balance of approximately S$84.7 million (31 March 2026: approximately S$73.6 million), net assets balance of approximately S$108.7 million (31 March 2026: approximately S$98.0 million) and cash and bank balances (including fixed bank deposits) of approximately S$37.7 million (31 March 2026: approximately S$41.3 million). The Group's gearing ratio (calculated by total interest-bearing debt over total equity) as at 30 September 2026 was approximately 20%, decreased by approximately 3% from approximately 23% as at 31 March 2026. The decrease in gearing ratio is mainly due to the full conversion of convertible bonds during 1H2027.

CAPITAL STRUCTURE

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to Shareholders through the optimisation debt and equity balance. The Group's overall strategy remained unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities, hire purchase liabilities and bank borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and retained earnings.

The management reviews the capital structure from time to time. As part of the review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

Management regularly monitors compliance with the financial covenants imposed by financial institutions for the facilities granted to the Group. As at the end of the reporting period, the Group is in compliance with externally imposed financial covenants requirements.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group had total of 514 employees (31 March 2026: 397 employees). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with its employees. The remuneration payable to its employees includes salaries, bonus and allowances. The employees' remuneration (including directors' remuneration) for 1H2027 amounted to approximately S$10.0 million (for 1H2026: approximately S$8.9 million).

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

As at 30 September 2026, the Group did not have other plans for material investments and capital assets.

USE OF 2022 SUBSCRIPTION PROCEEDS

On 16 May 2022, the Company entered into two subscription agreements with two subscribers, pursuant to which the Company has agreed to allot and issue and the two subscribers have conditionally agreed to subscribe for an aggregate of 184,000,000 new shares of the Company at the subscription price of HK$0.475 per subscription share on the terms and subject to the conditions set out in the subscription agreements (the "**2022 Subscriptions**"). The gross proceeds of the 2022 Subscriptions were HK$87.4 million and the net proceeds from the 2022 Subscriptions were approximately HK$87.0 million. The closing market price per Share was HK$0.475 as quoted on the Stock Exchange on 16 May 2022, the date on which the terms of the two subscription agreements were fixed. The 2022 Subscriptions were completed in June 2022. Please refer to the announcements of the Company dated 16 May 2022, 23 May 2022, 24 May 2022, 6 June 2022, 13 June 2022 and 20 June 2022 for more details.

Set out below are details of the allocation of the net proceeds, the utilised and unutilised amounts of net proceeds in relation to the 2022 Subscriptions as at 30 September 2026:

Use of net proceeds	Planned use of net proceeds *HK$'000*	Utilised up to 31 March 2026 *HK$'000*	Utilised for the six months ended 30 September 2026 *HK$'000*	Total remaining net proceeds available as at 30 September 2026 *HK$'000*	Expected timeline for utilising the remaining proceeds *(Note 1)*
Development of the Group's joint venture businesses:					
– The expansion of smart parking businesses of Trendzon Zhilian (Shenzhen) Technology Company Limited* (卓航智聯(深圳)科技有限公司), namely the construction and maintenance costs of the smart carparks, located in 24 towns in Guizhou Province, PRC, including (i) procurement of construction materials; and (ii) precision parking and vehicle identification software and hardware procurement, development and maintenance	6,000 11,000	(6,000) –	– –	– 11,000	N/A Before 31 March 2027

* *For identification purpose only*

Use of net proceeds	Planned use of net proceeds *HK$'000*	Utilised up to 31 March 2026 *HK$'000*	Utilised for the six months ended 30 September 2026 *HK$'000*	Total remaining net proceeds available as at 30 September 2026 *HK$'000*	Expected timeline for utilising the remaining proceeds *(Note 1)*
Future investment funds:					
– Reserved funds as capital for the development of placing and underwriting business of Wealth Link Securities Limited	12,000	(12,000)	–	–	N/A
– Reserved funds as loan principals for the money lending business of All Good Finance Limited, a wholly-owned subsidiary of the Company and licenced to conduct money lending business in Hong Kong	12,000	(12,000)	–	–	N/A
General working capital and settlement of liabilities of the Group:					
– Repayment of the unsecured unlisted bonds which will be due in August 2022 in the principal amount of RMB40,000,000	42,000	(42,000)	–	–	N/A
– General working capital including salaries, rental payments, professional fees, office overheads and other day-to-day operation payments for the operation of the Group's Hong Kong and PRC businesses	4,000	(4,000)	–	–	N/A
	87,000	76,000	–	11,000	

The net proceeds from the 2022 Subscriptions were used and expected to be used according to the intentions previously disclosed in the aforesaid announcements of the Company.

Note 1: The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subjected to change based on current and future development of market conditions.

USE OF CB PLACING PROCEEDS

On 1 August 2025, the Company entered into a placing agreement (the "**Placing Agreement**") with Sunhigh Financial Holdings Limited and Grand China Securities Limited (collectively, the "**Placing Agents**"), pursuant to which the Company proposed to offer for subscription, and the Placing Agents agreed to jointly procure subscriptions for a 3% coupon convertible bonds (the "**Convertible Bonds**"), on a best effort basis, on the terms and subject to the conditions set out in the Placing Agreement (the "**CB Placing**"). The CB Placing was completed on 31 December 2025 and Convertible Bonds in the principal amount of HK$120.0 million had been issued by the Company to not less than six placees pursuant to the Placing Agreement. The closing market price per Share was HK$0.255 as quoted on the Stock Exchange on 1 August 2025, the date on which the terms of the Placing Agreement were fixed. Please refer to the announcements of the Company dated 1 August 2025, 31 October 2025, 28 November 2025 and 31 December 2025 and the circular of the Company dated 5 September 2025 for further details.

Set out below are details of the allocation of the net proceeds, the utilised and unutilised amounts of net proceeds in relation to the CB Placing as at 30 September 2026:

Use of net proceeds	Planned use of net proceeds *HK$'000*	Utilised up to 31 March 2026 *HK$'000*	Utilised for the six months ended 30 September 2026 *HK$'000*	Total remaining net proceeds available as at 30 September 2026 *HK$'000*	Expected timeline for utilizing the remaining net proceeds *HK$'000* *(Note 1)*
the project development costs regarding the first phase of the pumped storage power station project	100,000	–	–	100,000	On or before 30 September 2027
General working capital	18,400	(18,400)	–	–	N/A
	118,400	(18,400)	–	100,000	

The net proceeds from the CB Placing were used and expected to be used according to the intentions previously disclosed in the aforesaid announcements and circular of the Company.

Note 1: The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subjected to change based on current and future development of market conditions.

USE OF 2026 SUBSCRIPTION PROCEEDS

On 10 August 2026, the Company entered into three subscription agreements with three subscribers, pursuant to which the Company has conditionally agreed to allot and issue and the three subscribers have conditionally agreed to subscribe for an aggregate of 147,347,200 new shares at the subscription price of HK$0.34 per subscription share on the terms and subject to the conditions set out in the three subscription agreements (the "**2026 Subscriptions**"). The gross proceeds and the net proceeds of the 2026 Subscriptions were approximately HK$50.1 million and approximately HK$50.0 million respectively. The closing market price per Share was HK$0.405 as quoted on the Stock Exchange on 10 August 2026, the date on which the terms of the three subscription agreements were fixed. The 2026 Subscriptions were completed in August 2026. Please refer to the announcements of the Company dated 8 August 2026 and 24 August 2026 for further details.

Set out below are details of the allocation of the net proceeds, the utilised and unutilised amounts of net proceeds in relation to the 2026 Subscriptions as at 30 September 2026:

Use of net proceeds	Planned use of net proceeds *HK$'000*	Utilised for the six months ended 30 September 2026 *HK$'000*	Total remaining net proceeds available as at 30 September 2026 *HK$'000*	Expected timeline for utilizing the remaining net proceeds
Repayment of trade and other payables	40,000	40,000	–	N/A
General working capital	10,000	10,000	–	N/A
	50,000	50,000	–	

The net proceeds from the 2026 Subscriptions were used and expected to be used according to the intentions previously disclosed in the aforesaid announcements of the Company.

Note 1: The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subjected to change based on current and future development of market conditions.

MATERIAL ACQUISITION, DISPOSAL OF SUBSIDIARIES AND SIGNIFICANT INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The Group had no other material acquisition and disposal of subsidiaries and significant investments in associates and joint ventures during the six months ended 30 September 2026.

* *for identification purpose only*

SIGNIFICANT INVESTMENTS HELD

Save as disclosed above, as at 30 September 2026, the Group held no significant investment.

CHARGES ON ASSETS

As at 30 September 2026, all shares of a subsidiary held by the Group were pledged for borrowings of approximately S$7.5 million (31 March 2026: nil).

FOREIGN EXCHANGE EXPOSURE

The Group operates in Singapore with majority of the transactions settled in Singapore dollar and proceeds from issuance of equity shares are denominated in Hong Kong dollar. The management considers that the Group is exposed to foreign exchange risk, primarily Hong Kong dollar. Foreign exchange risk arises from future commercial transactions, recognised assets or liabilities denominated in a currency that is not the functional currency of the relevant group entity. During the reporting period, the Group did not experience any significant difficulty or impact on its operations or liquidity due to fluctuations in currency exchange rates.

The Group has not used any hedging arrangement to hedge its foreign exchange risk exposure. However, the management will continue to monitor the foreign exchange exposure and take prudent measures to reduce foreign exchange risks.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus, maintained a healthy liquidity position throughout the reporting period. The finance department of the Group is responsible for treasury management functions, which include, amongst others, researching and sourcing investment options for further consideration by the management and the Board, and monitoring the investments on a continuous basis.

CONTINGENT LIABILITIES

As at 30 September 2026, the Group had no significant contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event which had material effect on the Group subsequent to 30 September 2026 and up to the date of this interim report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2026, none of the Directors and chief executive of the Company had or was deemed to have any interest and short position in the shares of the Company (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 (Chapter 571 of the laws of Hong Kong) ("**SFO**")) that was required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be 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 for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2026, so far as was known to the Directors, there are no persons other than the Directors and chief executives of the Company who have an interest or a short position in the Shares or the underlying Shares which were disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2026.

SHARE OPTION SCHEME

The share option scheme of the Company (the "**Share Option Scheme**") has been conditionally adopted on 26 February 2019. The Company has amended the Share Option Scheme on 13 December 2022 (the "**Amended Share Option Scheme**") to align with the amendments to Chapter 17 of the Listing Rules relating to share option schemes which has come into effect on 1 January 2023. A summary of the Amended Share Option Scheme is set out below.

Purpose	The purpose of the Share Option Scheme is to give the Eligible Persons (as defined in the following paragraph) an opportunity to have a personal stake in the Company and help motivate them to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.
Who may join	The Board may, at its absolute discretion, offer share options ("**Options**") to subscribe for such number of Shares in accordance with the terms set out in the Share Option Scheme to: (a) Directors and employees of any member of the Group (including persons who are granted Options under this Scheme as an inducement to enter into employment contracts with any member of the Group) ("**Employee Participants**"); (the person referred above are the "**Eligible Persons**"). The eligibility of the Eligible Persons will be determined by the Board based on the their potential and/or actual contribution to the business and development of the Group.
Maximum number of shares available for issue	The maximum number of Shares which may be issued in respect of all options or awards to be granted under the Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date (the "**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of this Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options or awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit under this Scheme after three years from the date of Shareholders' approval for the last refreshment (or the adoption of this Scheme).

Any refreshment within any three year period must be approved by Shareholders of the Company subject to the following provisions:

(i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules or such other provisions as required under Rule 17.03(C) of the Listing Rules.

The requirements under paragraphs (i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

The total number of Shares which may be issued in respect of all Options or awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit. The Company must send a circular to the Shareholders containing the number of Options that were already granted under the existing Scheme Mandate Limit, and the reason for the refreshment.

The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided the Options in excess of the limit are granted only to Eligible Persons specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Persons who may be granted such Options, the number and terms of the Options to be granted to each Eligible Persons, and the purpose of granting Options to the specified Eligible Persons with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Persons must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price under the Listing Rules.

On 4 May 2022, 92,000,000 Options have been granted under the Share Option Scheme and therefore the existing Scheme Mandate Limit was fully utilised. The Company has on 13 December 2022 refreshed the Scheme Mandate Limit and therefore, the maximum number of shares which may be issued upon exercise of all options to be granted under the Amended Share Option Scheme is 110,400,000 shares, being 10% of the Shares in issue as at the date of extraordinary general meeting.

On 15 June 2023, the Company has granted Options to subscribe for 110,400,000 shares of the Company to twelve employees of the Group at the exercise price of HK$0.43 per share. The Options are valid for 3 years from 15 June 2023 and the vesting period for Options are one year from the date of grant. As a result, there were no available unissued shares under the mandate limit of the Amended Share Option Scheme as at the date of this interim report.

Maximum entitlement of each Eligible Person	Where any grant of Options to an Eligible Person would result in the Shares issued and to be issued in respect of all Options granted to such person (excluding any Options lapsed in accordance with the terms of this Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares of the Company in issue, such grant must be separately approved by Shareholders of the Company in general meeting with such Eligible Person and his/her close associates (or associates if the Eligible Person is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. The circular must disclose the identity of the Eligible Person, the number and terms of the Options to be granted (and those previously granted to such Eligible Person in the 12-month period), the purpose of granting Options to the Eligible Person and an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options to be granted to such Eligible Person must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under the Listing Rules.
Offer and grant of options	Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within 10 years from the Adoption Date to offer the grant of an Option to any Eligible Person as the Board may in its absolute discretion select to subscribe at the exercise price for such number of Shares as the Board may (subject to the terms of the Share Option Scheme) determine (provided the same shall be a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof).
Minimum holding period, vesting and performance target	The vesting period for Options shall not be less than 12 months. Options granted to Employee Participants may be subject to a shorter vesting period under the following circumstances: (a) grants of Options with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria; (b) grants of Options with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; and (c) grants of Options with a total vesting and holding period of more than 12 months.

	Subject as aforesaid and other provisions of the Listing Rules, the Board may in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the Option) including (without prejudice to the generality of the foregoing) the achievement of any performance targets by the Company and/or the grantee before the right to exercise the Option in respect of any of the Shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme. If any performance targets are imposed, the Board may assess such performance targets against key performance indicators for the Group, its subsidiaries, operating units, projects, geographical divisions or individuals, which may include cash flow; earnings; earnings per share; market value added or economic value added; profits; return on assets; return on equity; return on investment; sales; revenue; Share price; total Shareholder return; and such other goals as the Board may determine from time to time.
Amount payable for options and offer period	An offer of the grant of an Option shall remain open for acceptance by the Eligible Person concerned for a period of 21 days from the offer date provided that no such grant of an Option may be accepted after the expiry of the effective period of the Share Option Scheme. An Option shall be deemed to have been granted and accepted by the Eligible Person and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company on or before the date upon which an offer of an Option must be accepted by the relevant Eligible Person, being a date no later than 21 days after the offer date (the "**Acceptance Date**"). Such remittance shall in no circumstances be refundable. Any offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of board lots for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer letter comprising acceptance of the offer of the Option. To the extent that the offer of the grant of an Option is not accepted by the Acceptance Date, it will be deemed to have been irrevocably declined.

Exercise Price	The exercise price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option (and shall be stated in the letter containing the offer of the grant of the Option) but the exercise price shall not be less than whichever is the highest of: (a) the nominal value of a Share; (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; and (c) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days (as defined in the Listing Rules) immediately preceding the offer date.
Life of Share Option Scheme	Subject to the terms of this Share Option Scheme, the Scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

On 15 June 2023, the Company had granted a total of 110,400,000 share options to twelve employees of the Group (the "**Grantees**") under the share option scheme adopted by the Company on 26 February 2019 as amended on 13 December 2022, to subscribe for a total of 110,400,000 ordinary shares of the Company (the "**Share(s)**") subject to the acceptance of the Grantees. The fair value of the share options granted to the employees in aggregate of the Company was approximately S$5.1 million. The fair value of the share options granted on 15 June 2023 was determined at the date of grant using the binominal model. The binomial lattice model is a generally accepted method of valuing options. The significant assumptions used in the calculation of the values of the share options were risk-free rate of interest, dividend yield, volatility and early exercise multiple. The measurement date used in the valuation calculations was the date on which the share options were granted.

Grant date share price	HK$0.43
Exercise price	HK$0.43
Expected volatility	153.18%
Expected life	3 years
Expected dividend yield	0.00%
Risk-free interest rate	3.68%

There was no Share available for grant under the Share Option Scheme and the Amended Share Option Scheme as at 1 April 2026 and 30 September 2026. There was no service provider sublimit under the Share Option Scheme and the Amended Share Option Scheme. As at the date of this Interim Report, the Company has no Share available for issue under the Amended Share Option Scheme. The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during 1H2027 divided by weighted average number of Shares in issue for 1H2027 is nil.

The following table discloses the details of the Company's share options under the Share Option Scheme and the movements during the six months ended 30 September 2026:

					Number of share options						
Grantees	Date of grant	Vesting period	Exercise price per share (HK$)	Exercise period	Outstanding as at 1 April 2026	Granted during the period	Exercised during the period	Cancelled during the period	Adjusted during the period	Lapsed during the period	Outstanding as at 30 September 2026
Employees in aggregate *(Note 1)*	15 June 2023	15 June 2023-14 June 2024	4.119 *(Note 2)*	15 June 2024-14 June 2026	11,525,275	–	–	–	–	(11,525,275)	–
Total:					11,525,275	–	–	–	–	(11,525,275)	–

Notes:

1. The share options were granted to twelve employees of the Group on 15 June 2023.

2. As a result of the share consolidation and completion of the rights issue, the total number and the exercise price of Shares which may be issued upon exercise of all outstanding Share Options under the Share Option Scheme has been adjusted to 11,525,275 Consolidated Shares and HK$4.119 pursuant to the terms of the Share Option Scheme (as detailed in the Company's announcement dated 5 September 2024, circular dated 20 August 2024 and the Company's announcement dated 23 October 2024).

3. No performance target is required to be met before exercise of the share options.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" and "SHARE OPTION SCHEME" in this report, at no time during the six months ended 30 September 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, at no time during the six months ended 30 September 2026 had the Directors and the chief executives (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the Shares (or warrants or debentures, if applicable) and its associated corporations (within the meaning of the SFO).

DISCLOSURE OF INFORMATION ON DIRECTORS

With effect from 3 June 2026, Mr. Liu Jianfu resigned as an executive director.

With effect from 28 August 2026, Mr. Liang Enkai retired as an executive director and Mr. Dong Changzhou retired as a non-executive director.

With effect from 4 November 2026, Mr. Xu Chao has been appointed as an executive director.

Save as disclosed above, the Company is not aware of any change in the Directors' information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 its own code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors, all Directors of the Company confirmed that they have fully complied with the relevant requirements set out in the Model Code throughout the six months ended 30 September 2026.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and the Corporate Governance Report (the "**CG Code**") contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Company has complied with the code provisions as set out in the CG Code during the six months ended 30 September 2026 and up to the date of this interim report. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

REVIEW BY AUDIT COMMITTEE

The interim results of the Company for the six months ended 30 September 2026 have not been audited by the Company's independent auditors. The audit committee of the Company has reviewed the unaudited interim results for the six months ended 30 September 2026 including the interim report and discussed with the management of the Company and is of the view that such financial information and report have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosure has been made with no disagreement by the audit committee of the Company.

By Order of the Board
Pengo Holdings Group Limited
Feng Jiamin
Chairman

Hong Kong, 27 November 2026

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 September 2026

	Notes	Six months ended 30 September 2026 S$'000 (unaudited)	2025 S$'000 (unaudited)
Revenue	5	**37,029**	23,023
Cost of sales		**(32,906)**	(20,560)
Gross profit		**4,123**	2,463
Other income	6	**1,107**	702
Other (losses)/gains, net	7	**(9)**	338
Reversal of expected credit losses ("**ECL**")		**12**	72
Share of losses of joint ventures		**–**	(10)
Administrative expenses		**(8,239)**	(10,128)
Operating loss		**(3,006)**	(6,563)
Finance costs	8	**(441)**	(532)
Loss before income tax	9	**(3,447)**	(7,095)
Income tax (expense)/credit	11	**(104)**	35
Loss for the period		**(3,551)**	(7,060)

Condensed Consolidated Statement of Other Comprehensive Income

For the six months ended 30 September 2026

	Note	Six months ended 30 September 2026 S$'000 (unaudited)	2025 S$'000 (unaudited)
Other comprehensive (expense)/income			
Item that may be reclassified subsequently to profit or loss:			
Share of other comprehensive losses of joint ventures		**239**	(187)
Exchange difference arising on translation of foreign operations		**(2,030)**	(820)
Other comprehensive expense for the period		**(1,791)**	(1,007)
Total comprehensive expense for the period		**(5,342)**	(8,067)
Loss for the period attributable to:			
Owners of the Company		**(3,551)**	(7,051)
Non-controlling interests		**–**	(9)
		(3,551)	(7,060)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(5,468)**	(8,137)
Non-controlling interests		**126**	70
		(5,342)	(8,067)
Loss per share attributable to owners of the Company for the period	*12*		
Basic and diluted (Singapore cents)		**(0.29)**	(0.96)

Condensed Consolidated Statement of Financial Position

For the six months ended 30 September 2026

	Notes	As at 30 September 2026 S$'000 (unaudited)	As at 31 March 2026 S$'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	14	**15,254**	15,704
Intangible assets	15	**18**	33
Right-of-use assets		**2,359**	2,566
Investments in joint ventures		**9,293**	9,082
		26,924	27,385
Current assets			
Trade and other receivables	16	**45,564**	47,601
Loan receivables	17	**826**	804
Amount due from a joint venture		**19,391**	18,862
Contract assets	18	**31,301**	27,314
Fixed deposits	19	**12,610**	13,809
Cash and cash equivalents	19	**25,095**	27,442
		134,787	135,832
Total assets		**161,711**	163,217
EQUITY AND LIABILITIES			
Equity			
Share capital	22	**24,009**	17,948
Reserves		**67,069**	62,548
Equity attributable to owners of the Company		**91,078**	80,496
Non-controlling interests		**17,590**	17,464
Total equity		**108,668**	97,960

Condensed Consolidated Statement of Financial Position

For the six months ended 30 September 2026

	Notes	**As at 30 September 2026 S$'000 (unaudited)**	As at 31 March 2026 S$'000 (audited)
Current liabilities			
Trade and other payables	*20*	**30,264**	41,184
Borrowings	*21*	**18,377**	11,386
Lease liabilities		**339**	405
Convertible bonds		**–**	7,957
Current tax liabilities		**1,134**	1,280
		50,114	62,212
Non-current liabilities			
Borrowings	*21*	**576**	561
Lease liabilities		**2,277**	2,411
Deferred tax liabilities		**76**	73
		2,929	3,045
Total liabilities		**53,043**	65,257
Total equity and liabilities		**161,711**	163,217

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2026

	Attributable to owners of the Company											
	Share capital S$'000	Share premium S$'000	Share option reserve S$'000	Merger reserve S$'000	Revaluation reserve S$'000	Exchange reserve S$'000	Other reserve S$'000	Convertible bonds – equity conversion reserve S$'000	Accumulated losses S$'000	Total S$'000	Non-controlling interests S$'000	Total S$'000
2026												
As at 31 March 2026 (Audited)	**17,948**	**69,852**	**5,148**	**1,500**	**2,522**	**(5,218)**	**63**	**125**	**(11,444)**	**80,496**	**17,464**	**97,960**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(3,551)**	**(3,551)**	**–**	**(3,551)**
Other comprehensive loss for the period	**–**	**–**	**–**	**–**	**–**	**(1,917)**	**–**	**–**	**–**	**(1,917)**	**126**	**(1,791)**
Total comprehensive loss for the period	**–**	**–**	**–**	**–**	**–**	**(1,917)**	**–**	**–**	**(3,551)**	**(5,468)**	**126**	**(5,342)**
Lapse of share option	**–**	**–**	**(5,148)**	**–**	**–**	**–**	**–**	**–**	**5,148**	**–**	**–**	**–**
Issue of new shares on subscription of shares	**2,386**	**5,706**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**8,092**	**–**	**8,092**
Issue of shares upon conversion of convertible bonds	**3,675**	**4,408**	**–**	**–**	**–**	**–**	**–**	**(125)**	**–**	**7,958**	**–**	**7,958**
As at 30 September 2026 (Unaudited)	**24,009**	**79,966**	**–**	**1,500**	**2,522**	**(7,135)**	**63**	**–**	**(9,847)**	**91,078**	**17,590**	**108,668**

	Attributable to equity holders of the Company									
	Share capital S$'000	Share premium S$'000	Share option reserve S$'000	Merger reserve S$'000	Revaluation reserve S$'000	Exchange reserve S$'000	Other reserve S$'000	Accumulated losses S$'000	Total S$'000	Non-controlling interests S$'000	Total S$'000
2025											
As at 1 April 2025 (Audited)	12,558	63,492	5,148	1,500	1,672	(2,912)	(25)	(5,701)	75,732	6,684	82,416
Loss for the period	–	–	–	–	–	–	–	(7,051)	(7,051)	(9)	(7,060)
Other comprehensive income for the period	–	–	–	–	–	(1,086)	–	–	(1,086)	79	(1,007)
Total comprehensive expense for the period	–	–	–	–	–	(1,086)	–	(7,051)	(8,137)	70	(8,067)
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	6,722	6,722
Disposal of subsidiaries	–	–	–	–	–	1	–	–	1	–	1
Change in ownership interest in subsidiaries without change of control	–	–	–	–	–	–	88	–	88	8,212	8,300
As at 30 September 2025 (Unaudited)	12,558	63,492	5,148	1,500	1,672	(3,997)	63	(12,752)	67,684	21,688	89,372

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	S$'000	*S$'000*
	(unaudited)	(unaudited)
Cash flows from operating activities		
Loss before tax	**(3,447)**	(7,095)
Adjustments for:		
– Depreciation of property, plant and equipment	**580**	702
– Depreciation of rights-of-use assets	**207**	125
– Amortisation of intangible assets	**16**	16
– Gain on disposals of property, plant and equipment	**(26)**	(30)
– Gain on disposal of subsidiaries	**–**	(201)
– Loss on disposal of a joint venture	**31**	–
– Reversal for ECL of trade and other receivables	**(94)**	(133)
– Reversal for ECL of loan receivables	**–**	(52)
– Allowance for ECL of contract assets	**82**	113
– Share of loss of joint ventures	**–**	10
– Interest income	**(56)**	(175)
– Finance costs	**441**	532
	(2,266)	(6,188)
Change in working capital:		
– Trade and other receivables	**2,131**	14,629
– Loan receivables	**–**	41
– Contract assets/liabilities, net	**(4,069)**	(3,826)
– Trade and other payables	**(10,920)**	(4,036)
Cash generated from operations	**(15,124)**	620
Interest received	**56**	175
Income tax paid	**(250)**	(481)
Net cash (used in)/generated from operating activities	**(15,318)**	314

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	S$'000	*S$'000*
	(unaudited)	(unaudited)
Cash flows from investing activities		
Additions to property, plant and equipment and right-of-use assets	**(127)**	(432)
Addition in fixed deposit	**1,199**	1,487
Acquisition of subsidiaries	**–**	2,783
Proceeds from disposal of property, plant and equipment	**26**	164
Net cash generated from investing activities	**1,098**	4,002
Cash flows from financing activities		
Proceeds from issuance of shares on subscription of shares	**8,092**	–
Principal element of lease liabilities	**(174)**	251
Movements in borrowings	**7,006**	(2,402)
Interest paid	**(441)**	(532)
Proceeds from disposal of ownership interest in a subsidiary that do not result in a loss of control	**–**	8,300
Net cash generated from/(used in) financing activities	**14,483**	5,617
Net increase in cash and cash equivalents	**263**	9,933
Cash and cash equivalents at the beginning of financial period	**27,442**	4,395
Effect of foreign exchange rate changes	**(2,610)**	(397)
Cash and cash equivalents at the end of financial period	**25,095**	13,931

Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2026

1. General Information

The Company was incorporated on 17 July 2018 in the Cayman Islands as an exempted Company with limited liability under the Companies Law (Cap 22, Law 3 of 1961 as consolidated and revised) (now known as the Companies Act (2021 Revision)) of the Cayman Islands. The shares of the Company have been listed on the Main Board (the "**Main Board**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 27 March 2019.

The Company's registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Singapore is 38 Senoko Road, Singapore 758110. The principal place of business in Hong Kong is Room 39, 10th Floor, Block D, Mai Tak Industrial Building, 221 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in infrastructural pipeline construction and related engineering services mainly for gas, water, telecommunications and power industries services, construction and engineering services underground service detection.

The unaudited condensed consolidated financial information was approved by the Board of Directors of the Company on 27 November 2026.

2. Basis of preparation

The condensed consolidated financial information for the six months ended 30 September 2026 is prepared in accordance with International Accounting Standard ("**IAS**") 34, "Interim Financial Reporting". The condensed consolidated financial information have been prepared in accordance with International Financial Reporting Standards ("**IFRSs**") issued by International Accounting Standards Board ("**IASB**"). The condensed consolidated financial information should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2026.

The unaudited condensed consolidated financial information are presented in Singapore Dollars ("**S$**"), unless otherwise stated.

3. Material accounting policy information

The accounting policies applied and methods of computation used in the preparation of these 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 2026, except for the adoption of new or revised standards, amendments and interpretations which are relevant to the operations of the Group and mandatory for annual periods beginning 1 April 2026.

The adoption of new or revised standards, amendments and interpretations does not have significant impact on the condensed consolidated financial statements of the Group.

4. Segment information

The Company's executive directors monitor the operating results of its operating segment for the purpose of making decisions about resource allocation and performance assessment.

The chief operating decision-maker has been identified as the executive directors of the Group. The executive directors consider the segment from a business perspective. The Group has one (1H2026: one) operating segments that qualify as reporting segment under IFRS 8 and the information that is regularly reviewed by the executive directors for the purposes of allocating resources and assessing performance of the operating segment.

The executive directors assess the performance based on a measure of profit before income tax, and consider all businesses are included in the segment.

	Segment revenue Six months ended 30 September		**Segment results Six months ended 30 September**	
	2026	2025	**2026**	2025
	S$'000	*S$'000*	***S$'000***	*S$'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Continuing operations:				
Construction contracts and engineering services	**37,029**	23,023	**4,123**	2,463
Other income			**1,107**	702
Other gains/(losses), net			**(9)**	338
Reversal of ECL			**12**	72
Share of losses of joint ventures			**–**	(10)
Administrative expenses			**(8,239)**	(10,128)
Finance costs			**(441)**	(532)
Loss before income tax			**(3,447)**	(7,095)

Revenue reported in Note 5 below represented transactions with third parties and are reported to the executive directors in a manner consistent with that in the condensed consolidated statement of profit or loss.

4. Segment information (Continued)

For the six months ended 30 September 2026, there were two customers (1H2026: two) which individually contributed over 10% of the Group's total revenue. During the six months ended 30 September 2026 and 2025, the revenue contributed from each of these customers was as follows:

	Six months ended 30 September	
	2026	2025
	S$'000	*S$'000*
	(unaudited)	(unaudited)
Customer A	**6,623**	16,573
Customer B *(Note)*	**4,266**	N/A
Customer C *(Note)*	**4,097**	N/A
Customer D *(Note)*	**N/A**	2,323

Note: Revenue from the customers which individually contributed less than 10% of the total revenue of the Group in corresponding period is shown as "N/A".

As at 30 September 2026, the total non-current assets in Singapore, Hong Kong and the PRC were approximately S$17,448,000, approximately S$107,000 and approximately S$9,369,000 respectively (31 March 2026: approximately S$18,037,000 in Singapore, approximately S$172,000 in Hong Kong and approximately S$9,176,000 in the PRC respectively).

5. Revenue

(a) Disaggregation of revenue from contracts with customers

	Six months ended 30 September	
	2026	2025
	S$'000	*S$'000*
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of IFRS 15		
Revenue from construction contracts and engineering services		
Construction contracts relating to:		
– Gas	**7,747**	17,198
– Water	**5,601**	3,843
– Cable	**183**	–
– Underground service detection	**4,575**	–
– Construction and engineering services	**18,923**	1,982
Total	**37,029**	23,023

5. Revenue (Continued)

(a) Disaggregation of revenue from contracts with customers (Continued)

	Six months ended 30 September 2026 S$'000 (unaudited)	2025 S$'000 (unaudited)
Timing of revenue recognition		
Recognised over time		
– Revenue from construction contracts and engineering services	**37,029**	23,023

	Six months ended 30 September 2026 Revenue from construction contracts and engineering services S$'000 (unaudited)	2025 S$'000 (unaudited)
Geographical markets:		
– Singapore	**18,106**	21,041
– PRC	**18,923**	1,982
	37,029	23,023

For the six months ended 30 September 2026

5. Revenue (Continued)

(b) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	As at 30 September		As at 31 March
	2026	2025	2026
	S$'000	*S$'000*	*S$'000*
	(unaudited)	(unaudited)	(audited)
Total contract assets:			
– Construction contracts	**31,301**	19,991	27,314
Total contract liabilities:			
– Construction contracts	**–**	486	–

Contract assets and liabilities are related to fixed price specialised pipeline construction contracts.

(c) Unsatisfied performance obligation

The following table shows unsatisfied performance obligations resulting from contracts and when the Group expects to recognise as revenue:

	As at 30 September 2026 Revenue from construction contracts
	S$'000
	(unaudited)
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied:	
– Within 1 year after financial period	**57,491**
– Between 1 to 2 years after financial period	**26,685**
– Between 2 to 5 years after financial period	**5,177**
	89,353

5. Revenue (Continued)

(c) Unsatisfied performance obligation (Continued)

	As at 30 September 2025 Revenue from construction contracts *S$'000* (unaudited)
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied:	
– Within 1 year after financial period	41,247
– Between 1 to 2 years after financial period	5,316
– Between 2 to 5 years after financial period	614
	47,177

	As at 30 September 2026 *S$'000* (unaudited)	2025 *S$'000* (unaudited)	As at 31 March 2026 *S$'000* (audited)
Receivables from contracts with customers within the scope of IFRS 15, which are included in "trade and other receivables", before allowance for ECL			
– Construction contracts and engineering services	**14,606**	10,607	17,038

For the six months ended 30 September 2026

6. Other income

	Six months ended 30 September	
	2026	2025
	S$'000	*S$'000*
	(unaudited)	(unaudited)
Interest income	**56**	175
Government grant	**149**	40
Insurance claims	**–**	35
Agency income	**193**	–
Others	**709**	452
	1,107	702

7. Other (losses)/gains, net

	Six months ended 30 September	
	2026	2025
	S$'000	*S$'000*
	(unaudited)	(unaudited)
Gain on disposal of property, plant and equipment	**26**	30
Gain on disposal of subsidiaries	**–**	201
Loss on disposal of a joint venture	**(31)**	–
Foreign exchange (losses)/gains	**(4)**	107
	(9)	338

8. Finance costs

	Six months ended 30 September	
	2026	2025
	S$'000	*S$'000*
	(unaudited)	(unaudited)
Bonds	**394**	378
Lease liabilities	**43**	38
Term loan	**4**	83
Other borrowings	**–**	33
	441	532

9. Loss before income tax

Loss before income tax is stated after charging the following:

	Six months ended 30 September	
	2026	2025
	S$'000	*S$'000*
	(unaudited)	(unaudited)
Material costs (included in cost of sales)	**3,045**	2,975
Subcontractor costs (included in cost of sales)	**18,046**	4,458
Technical service fees (included in cost of sales)	**592**	830
Transportation costs (included in cost of sales)	**287**	337
Auditor's remuneration	**85**	125
Entertainment expenses	**296**	108
Rental expenses	**1,847**	2,472
Depreciation of property, plant and equipment	**580**	702
Depreciation of right-of-use	**207**	125
Amortisation of intangible asset	**16**	16
Professional fees	**446**	1,072
Vehicle-related expenses	**791**	650
Repair and maintenance expenses	**262**	250
Employee benefit costs *(Note 10)*	**10,016**	8,902
Project application fee (included in cost of sales)	**599**	540

10. Employee benefit costs – including directors' emoluments

	Six months ended 30 September	
	2026	2025
	S$'000	*S$'000*
	(unaudited)	(unaudited)
Wages and salaries	**9,576**	8,471
Employer's contribution to defined contribution plans	**440**	431
	10,016	8,902

Employee benefits costs have been included in the condensed consolidated statement of profit or loss and other comprehensive income as follows:

	Six months ended 30 September	
	2026	2025
	S$'000	*S$'000*
	(unaudited)	(unaudited)
Cost of sales	**5,730**	5,939
Administrative expenses	**4,286**	2,963
	10,016	8,902

11. Income tax (expense)/credit

Tax for group company incorporated in Singapore has been provided at the applicable Singapore statutory corporate tax rate of 17% (1H2026: 17%) on the estimated assessable profit during the financial year. Companies within the Group that are incorporated in the Cayman Islands and the British Virgin Islands ("**BVI**") are not subject to any income tax. Under the two-tiered profits tax regime in Hong Kong, the applicable tax rates for a qualified group company incorporated in Hong Kong is 8.25% (1H2026: 8.25%) on the first HK$2,000,000 of assessable profit and 16.5% (1H2026: 16.5%) on the remaining assessable profit. The applicable tax rate for those non-qualified group companies incorporated in Hong Kong is 16.5% (1H2026: 16.5%). The applicable tax rate for group company incorporated in the PRC is 25% (1H2026: 25%).

The amount of income tax (expense)/credit charged to the condensed consolidated statement of profit or loss represents:

	Six months ended 30 September	
	2026	2025
	S$'000	*S$'000*
	(unaudited)	(unaudited)
Tax (expense)/credit is made up of:		
– Current income tax – Singapore	**(78)**	35
– Current income tax – PRC	**(26)**	–
– Current income tax – Hong Kong	**–**	–
– Deferred income tax	**–**	–
	(104)	35

12. (Loss)/earning per share

	Six months ended 30 September	
	2026	2025
	S$'000	*S$'000*
	(unaudited)	(unaudited)
Loss		
Loss attributable to owners of the Company for the purpose of calculating basic loss per share	**(3,551)**	(7,051)
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**1,242,692**	736,736
Basic loss per share *(Singapore cents)*	**(0.29)**	(0.96)

No adjustment has been made to the basic loss per share for the six months ended 30 September 2026 and 2025 as the outstanding share options which were potential ordinary shares of the Company did not have dilutive effect.

13. Dividends

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

14. Property, plant and equipment

For the six months ended 30 September 2026, the Group acquired property, plant and equipment with aggregate cost of approximately S$127,000 (six months ended 30 September 2025: approximately S$76,000). For the six months ended 30 September 2026, depreciation on property, plant and equipment of approximately S$580,000 was provided (six months ended 30 September 2025: approximately S$702,000).

15. Intangible asset

For the six months ended 30 September 2026, no intangible asset was acquired by the Group (six months ended 30 September 2025: nil). For the six months ended 30 September 2026, amortisation on intangible asset of approximately S$16,000 was provided (six months ended 30 September 2025: approximately S$16,000).

16. Trade and other receivables

	As at 30 September 2026 *S$'000* (unaudited)	As at 31 March 2026 *S$'000* (audited)
Trade receivables from construction contracts and engineering services	**14,606**	17,038
Less: Allowance for ECL	**(434)**	(508)
	14,172	16,530
Prepayments, deposits and other receivables		
Prepayments	**20,518**	18,761
Deposits	**1,970**	1,782
Other receivables	**9,028**	10,664
Less: Allowance for ECL	**(124)**	(136)
	31,392	31,071
Total trade and other receivables	**45,564**	47,601

16. Trade and other receivables (Continued)

Trade receivables from construction contracts and engineering services

The Group normally grants credit terms to its customers ranging from 30 to 45 days. The ageing analysis of the trade receivables from construction contracts and engineering services based on invoice date, net of allowance for ECL is as follows:

	As at 30 September 2026 *S$'000* (unaudited)	As at 31 March 2026 *S$'000* (audited)
Within 30 days	**2,770**	12,755
31 to 60 days	**7,747**	2,265
61 to 90 days	**1,751**	6
Over 90 days	**1,904**	1,504
	14,172	16,530

The Group has assessed ECL by grouping the receivables based on shared credit risk characteristics. Accordingly, the Group is of the view that the ECL rate to be consistent throughout the reporting period, by taking into consideration of the track record of regular repayment of receivables from the customers over time and also the outlook of overall economic environment.

17. Loan receivables

	As at 30 September 2026 S$'000 (unaudited)	As at 31 March 2026 S$'000 (audited)
Loan receivables		
– unsecured loans	**844**	821
Less: Allowance for ECL	**(18)**	(17)
	826	804
Amount due within one year included under current assets	**826**	804

The loans provided to borrowers bore fixed interest rate of 6% per annum (31 March 2026: 6% per annum).

	As at 30 September 2026 S$'000 (unaudited)	As at 31 March 2026 S$'000 (audited)
Within 90 days	**826**	804

The above ageing analysis is presented based on the period to the maturity date of the loans.

18. Contract assets/(liabilities)

	As at 30 September 2026 S$'000 (unaudited)	As at 31 March 2026 S$'000 (audited)
Comprising:		
Current		
Contract assets	**31,301**	27,314
Contract liabilities	**–**	–
	31,301	27,314

The contract assets primarily relate to the Group's conditional right to a consideration in exchange for a satisfied performance obligations at the reporting date in respect of construction contracts. Retention receivables are unsecured, interest-free and recoverable at the end of the defects liability period which is based on individual contract basis and ranges from 1 to 2 years. Contract liabilities relating to construction contracts are balances due to customers under construction services. These arise if a particular milestone payment exceeds the revenue recognised to date under the cost-to-cost method.

As at 30 September 2026, retention receivables amounted to approximately S$2,241,000 (31 March 2026: approximately S$2,881,000) are included in contract assets.

As at 30 September 2026, the allowance for ECL amounted to approximately S$596,000 (31 March 2026: approximately S$499,000) are included in the carrying amount of contract assets.

19. Cash and cash equivalents and fixed deposits

(a) Cash and cash equivalents

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	As at 30 September 2026 *S$'000* (unaudited)	As at 31 March 2026 *S$'000* (audited)
Cash at banks	**25,095**	27,442

The Group's cash and cash equivalents are denominated in the following currencies:

	As at 30 September 2026 *S$'000* (unaudited)	As at 31 March 2026 *S$'000* (audited)
SGD	**853**	938
USD	**–**	2
HKD	**2,708**	4,964
RMB	**21,534**	21,538
	25,095	27,442

(b) Fixed deposits

	As at 30 September 2026 *S$'000* (unaudited)	As at 31 March 2026 *S$'000* (audited)
Fixed deposits denominated in SGD	**12,610**	13,809

Fixed deposits at 30 September 2026 bore interest rates ranging from 1.0% to 1.25% (31 March 2026: from 1.0% to 3.0%) per annum and certain fixed deposits were pledged to the banking facilities of the subsidiary of the Group.

20. Trade and other payables

	As at 30 September 2026 S$'000 (unaudited)	As at 31 March 2026 S$'000 (audited)
Trade payables arising from construction contracts and engineering services:		
Trade payables	**12,846**	23,529
Other payables:		
– Deposits received	**37**	37
– Others	**12,628**	13,590
Accrued expenses	**2,665**	3,380
Accrual for employee benefit expenses	**2,088**	648
	17,418	17,655
Total trade and other payables	**30,264**	41,184

Trade payables arising from construction contracts and engineering services:

The ageing analysis of the trade payables arising from construction contracts and engineering services, based on invoice date, were as follows:

	As at 30 September 2026 S$'000 (unaudited)	As at 31 March 2026 S$'000 (audited)
Within 30 days	**2,125**	22,944
31 to 60 days	**9,859**	39
61 to 90 days	**425**	12
Over 90 days	**437**	534
	12,846	23,529

21. Borrowings

	As at 30 September 2026 S$'000 (unaudited)	As at 31 March 2026 S$'000 (audited)
Bank borrowings-term loans (i)	**1,018**	1,552
Bonds (ii)	**16,765**	9,216
Other borrowings (iii)	**1,170**	1,179
Total borrowings	**18,953**	11,947
Of which:		
– Current liabilities	**18,377**	11,386
– Non-current liabilities	**576**	561
	18,953	11,947

(i) Bank borrowings – term loans

The Group's term loan were repayable as follows:

	As at 30 September 2026 S$'000 (unaudited)	As at 31 March 2026 S$'000 (audited)
Non-current, secured		
– Repayable later than 1 year and no later than 2 years	**576**	561
Current, secured		
– Repayable no later than 1 year	**442**	991
	1,018	1,552

The carrying amounts of the Group's term loan approximate their fair values and are denominated in RMB.

As at 31 March 2026, the term loans were secured by leasehold properties and corporate guarantee from the Company. As at 30 September 2026, the term loans were unsecured.

For the period ended 30 September 2026, interest was charged at 3% (31 March 2026: ranging from 2.75% to 15.83%) per annum.

21. Borrowings (Continued)

(ii) Bonds

The issued bonds of the Group were repayable as follows:

	As at 30 September 2026 S$'000 (unaudited)	As at 31 March 2026 S$'000 (audited)
Current, unsecured		
– Repayable no later than 1 year	**9,216**	9,216
Current, secured		
– Repayable no later than 1 year	**7,549**	–
	16,765	9,216

The carrying amounts of the Group's bonds approximate their fair values and are denominated in HKD and RMB.

As at 30 September 2026, all shares of a subsidiary held by the Group were pledged for a bond of approximately S$7.5 million.

For the period ended 30 September 2026, the bonds bore a fixed interest rate between 3% to 8% per annum (31 March 2026: between 3% to 8% per annum).

(iii) Other borrowings

The other borrowings of the Group were repayable as follows:

	As at 30 September 2026 S$'000 (unaudited)	As at 31 March 2026 S$'000 (audited)
Current, unsecured		
– Repayable no later than 1 year	**1,170**	1,179

The carrying amounts of the Group's other borrowings approximate their fair values and are denominated in RMB.

Other borrowings were unsecured and bore a fixed interest rate between 0.0% to 5.0% per annum during the period ended 30 September 2026 (31 March 2026: between 0.0% to 5.0% per annum).

22. Share capital

	Number of shares *'000*	Share capital *HK$'000*
Authorised:		
Ordinary shares	5,000,000,000	500,000
At 1 April 2025 (at HK$0.1 each)	1,000,000	100,000
Increase in authorised share capital	4,000,000	400,000
At 31 March 2026 (audited), 1 April 2026 and 30 September 2026 (unaudited) (at HK$0.1 each)	5,000,000	500,000

	Number of shares *'000*	Share capital *HK$'000*	Share capital *S$'000*
Issued and fully paid:			
Ordinary shares			
At 1 April 2025 (at HK$0.1 each)	736,736	73,673	12,558
Issuance of shares upon conversion of convertible bonds *(Note(a))*	326,835	32,684	5,390
At 31 March 2026 (audited) and 1 April 2026 (at HK$0.1 each)	1,063,571	106,357	17,948
Issuance of shares upon conversion of convertible bonds *(Note(b))*	223,624	22,362	3,675
Issuance of shares on subscription of shares *(Note(c))*	147,347	14,735	2,386
At 30 September 2026 (unaudited) (at HK$0.1 each)	1,434,542	143,454	24,009

Notes:

(a) On 9 January 2026, the Company issued 178,899,080 ordinary shares upon conversion of the convertible bonds in the principal amount of HK$38,999,999 which equivalents to approximately of S$6,432,000 at the conversion price of HK$0.218 per share.

On 27 January 2026, the Company issued 21,330,272 ordinary shares upon conversion of the convertible bonds in the principal amount of HK$4,649,999 which equivalents to approximately of S$767,000 at the conversion price of HK$0.218 per share.

On 12 February 2026, the Company issued 28,899,081 ordinary shares upon conversion of the convertible bonds in the principal amount of HK$6,300,000 which equivalents to approximately of S$1,039,000 at the conversion price of HK$0.218 per share.

For the six months ended 30 September 2026

22. Share capital (Continued)

Notes: (Continued)

(a) (Continued)

On 5 March 2026, the Company issued 22,477,062 ordinary shares upon conversion of the convertible bonds in the principal amount of HK$4,900,000 which equivalents to approximately of S$808,000 at the conversion price of HK$0.218 per share.

On 12 March 2026, the Company issued 75,229,357 ordinary shares upon conversion of the convertible bonds in the principal amount of HK$16,400,000 which equivalents to approximately of S$2,705,000 at the conversion price of HK$0.218 per share.

(b) On 23 April 2026, the Company issued 60,779,815 ordinary shares upon conversion of the convertible bonds in the principal amount of HK$13,250,000 which equivalents to approximately of S$2,158,000 at the conversion price of HK$0.218 per share.

On 9 June 2026, the Company issued 94,036,695 ordinary shares upon conversion of the convertible bonds in the principal amount of HK$20,500,000 which equivalents to approximately of S$3,372,000 at the conversion price of HK$0.218 per share.

On 26 June 2026, the Company issued 68,807,338 ordinary shares upon conversion of the convertible bonds in the principal amount of HK$15,000,000 which equivalents to approximately of S$2,481,000 at the conversion price of HK$0.218 per share.

(c) On 24 August 2026, the Company issued 147,347,200 ordinary shares pursuant to subscription agreements with three subscribers at the subscription price of HK$0.34 per share and the net proceeds from the subscriptions were approximately HK$50.0 million.

23. Subsequent events

The Directors are not aware of any significant event which had material effect on the Group subsequent to 30 September 2026 and up to the date of this interim report.