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ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED
浙江聯合投資控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8366)

ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 OCTOBER 2025

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the “**Directors**”) of Zhejiang United Investment Holdings Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

The board (the “**Board**”) of directors (the “**Directors**”) of Zhejiang United Investment Holdings Group Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 31 October 2025. This announcement, containing the full text of the Interim Report 2025 of the Company, complies with the relevant requirements of the GEM Listing Rules in relation to information to accompany preliminary announcements of interim results.

By order of the Board
Zhejiang United Investment Holdings Group Limited
Choi Pun Lap
Executive Director and Company Secretary

Hong Kong, 30 December 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Choi Pun Lap and Mr. Law, Michael Ka Ming, the independent non-executive Directors of the Company are Mr. Leung Tsun Ip, Ms. Lam Yuen Man Maria and Mr. Fu Yan Ming.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkexnews.hk for at least 7 days from the day of its posting. This announcement will also be published on the Company’s website at <http://www.zjuv8366.com>.

Characteristics of GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

香港聯合交易所有限公司(「聯交所」)GEM 之特色

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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This report, for which the directors (the “Director(s)”) of Zhejiang United Investment Holdings Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report will remain on the “Latest Listed Company Information” page of the Stock Exchange website at www.hkexnews.hk for at least 7 days from its date of posting and on the designated website of this Company at <http://www.zjuv8366.com>.

GEM的定位，乃為較於聯交所上市的其他公司帶有更高投資風險的中小型公司提供上市的市場。有意投資者應了解投資於此類公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司通常為中小型公司，在GEM買賣的證券可能承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關浙江聯合投資控股集團有限公司(「本公司」)的資料，而本公司董事(「董事」)願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就其所深知及確信，本報告所載資料在各重要方面均屬準確完整，並無誤導或欺詐成分，且本報告並無遺漏任何其他事項，以致本報告或其所載任何陳述有所誤導。

本報告將由其刊發日期起至少7日登載於聯交所網站www.hkexnews.hk「最新上市公司公告」一頁，亦將於本公司指定網站<http://www.zjuv8366.com>刊載。

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Financial Highlights

財務摘要

- Revenue amounted to approximately HK\$75.40 million for the six months ended 31 October 2025 (the "Reporting Period") (2024: approximately HK\$161.44 million), representing a decrease of approximately 53.30% as compared with the corresponding period of last year.
- Loss attributable to owners of the Company for the Reporting Period amounted to approximately of HK\$2.26 million (2024: HK\$0.046 million).
- Basic loss per share amounted to approximately of HK0.143 cents for the Reporting Period (2024: HK0.003 cents).
- The Board does not recommend the payment of interim dividend for the Reporting Period (2024: Nil).
- 截至二零二五年十月三十一日止六個月（「報告期間」），收益約為75.40百萬港元（二零二四年：約161.44百萬港元），較去年同期減少約53.30%。
- 於報告期間，本公司擁有人應佔虧損約為2.26百萬港元（二零二四年：0.046百萬港元）。
- 於報告期間，每股基本虧損約為0.143港仙（二零二四年：0.003港仙）。
- 董事會不建議派付於報告期間的中期股息（二零二四年：無）。



Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

The Group is a contractor principally engaged in under taking slope works, foundation works and other general building works in Hong Kong. Slope works generally refer to landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Foundation works are generally concerned with the construction of foundations. General building works mainly include the general construction of buildings. Fraser Construction Company Limited, our principal operating subsidiary, is an approved specialist contractor included in the List of Approved Specialist Contractors for Public Works maintained by the Development Bureau of the Government of the Hong Kong Special Administrative Region (the "Hong Kong Government") under the categories of "Landslip Preventive/Remedial Works to Slopes/Retaining Walls" with a confirmed status and "Land Piling (Group II)". Being on such list is a prerequisite for tendering for public sector projects in the relevant works categories. In addition, Fraser Construction Company Limited is registered under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) as a (i) Registered Specialist Contractor under the sub-register of "Site Formation Works" and "Foundation Works" categories; and (ii) Registered General Building Contractor.

The Group experienced a decrease in revenue and decrease in gross profit margin, recorded an increase in net loss for the six months ended 31 October 2025 compared to the net loss for the six months ended 31 October 2024. Hong Kong construction companies are still facing tougher competitive condition. The Group has also been facing challenging operating environment resulting from increasing costs of operation including, in particular, higher subcontracting rate and higher general operation costs. As such, the Directors consider that competition in the market has remained intense.

Nevertheless, we believe that the Hong Kong Government's continuing increase in major construction and infrastructure projects in Hong Kong will increase the demand for slope works that are directly related to public safety. The Hong Kong Government still maintain its stand to launch a rolling Landslip Prevention and Mitigation Programme to systematically deal with the landslide risk associated with both man-made slopes and natural hillsides. The stand enable steady flow of slopes construction works load to the construction industry. All in all, the Directors remain cautiously optimistic about the slope works industry in Hong Kong.

業務回顧及展望

本集團為一名主要在香港承建斜坡工程、地基工程及其他一般建築工程的承建商。斜坡工程一般指改善或保持斜坡及／或擋土牆穩定性的防止山泥傾瀉及修補工程。地基工程一般指地基建造成。一般建築工程主要包括一般建築施工。我們的主要營運附屬公司科正建築有限公司為一名香港特別行政區政府（「香港政府」）發展局備存的「斜坡／擋土牆的防止山泥傾瀉／修補工程」（已取得核准資格）及「土地打樁（第II組）」類別下的認可公共工程專門承建商名冊上的認可專門承建商。名列該名冊是投標有關工程類別中的公營項目的必備條件。此外，科正建築有限公司已根據建築物條例（香港法例第123章）登記註冊為(i)「地盤平整工程」及「地基工程」類別分冊下的註冊專門承建商；及(ii)註冊一般建築承建商。

與截至二零二四年十月三十一日止六個月錄得虧損淨額相比，本集團於截至二零二五年十月三十一日止六個月的收益減少及毛利率下降，錄得虧損淨額增加。香港的建築公司仍面臨更嚴峻的競爭環境。本集團亦面臨更具挑戰性的經營環境，此乃由於經營成本不斷上升，包括（尤其是）分包費用及整體經營成本升高。因此，董事認為市場競爭依然激烈。

然而，我們相信，香港政府於香港持續增加主要建設及基建項目將增加斜坡工程之需求，而斜坡工程與公共安全息息相關。香港政府仍持續展開長遠防治山泥傾瀉計劃，以有系統地處理人造斜坡和天然山坡涉及的山泥傾瀉風險，為建造業帶來穩定斜坡建造工程。總而言之，董事對香港斜坡工程行業仍持審慎樂觀態度。



Management Discussion and Analysis

管理層討論及分析

Looking forward, the Group anticipates that the Hong Kong construction market will remain challenging with rising trend in subcontracting costs and intensive competition, which is expected to continue to place repeated pressure on our profit margin.

FINANCIAL REVIEW

Revenue

The Group's overall revenue decreased by approximately HK\$86.04 million or approximately 53.30% from approximately HK\$161.44 million for the six months ended 31 October 2024 to approximately HK\$75.40 million for the six months ended 31 October 2025. The decrease in revenue was mainly due to the decrease in revenue derived from undertaking slope works as further discussed below.

Slope works: Undertaking landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Revenue from undertaking slope works decreased from approximately HK\$161.15 million for the six months ended 31 October 2024 to approximately HK\$64.46 million for the six months ended 31 October 2025, representing a decrease of approximately 60.00%. The decrease in revenue was primarily attributable to the decrease in the number of slopes works projects.

Foundation works: Undertaking works in relation to the construction of foundations for general building construction. Revenue from undertaking foundation works increased from approximately HK\$0.29 million for the six months ended 31 October 2024 to approximately HK\$10.95 million for the six months ended 31 October 2025, representing an increase of approximately 3,675.86%. The increase in revenue was primarily attributable to the increase in the number of foundation works projects.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately HK\$2.41 million from approximately HK\$3.51 million for the six months ended 31 October 2024 to approximately HK\$1.10 million for the six months ended 31 October 2025 and the Group's gross profit margin decreased from approximately 2.2% for the six months ended 31 October 2024 to approximately 1.5% for the six months ended 31 October 2025. The decrease in gross profit margin was mainly due to decrease in revenue.

展望未來，本集團預期香港建築市場仍充滿挑戰，預期分包費用的上升趨勢及激烈競爭將持續，這預計會對溢利率構成沉重壓力。

財務回顧

收益

本集團總體收益由截至二零二四年十月三十一日止六個月之約161.44百萬港元減少約86.04百萬港元或約53.30%至截至二零二五年十月三十一日止六個月之約75.40百萬港元。收益減少主要是由於承建斜坡工程所產生的收益減少（於下文作進一步論述）。

斜坡工程：承建改善或保持斜坡及／或擋土牆穩定性的防止山泥傾瀉及修補工程。來自承建斜坡工程的收益由截至二零二四年十月三十一日止六個月之約161.15百萬港元減少至截至二零二五年十月三十一日止六個月之約64.46百萬港元，降幅約60.00%。收益減少乃主要由於斜坡工程項目數量減少所致。

地基工程：承建與一般樓宇建設的地基建造有關的工程。來自承建地基工程的收益由截至二零二四年十月三十一日止六個月之約0.29百萬港元增加至截至二零二五年十月三十一日止六個月之約10.95百萬港元，增幅約3,675.86%。收益增加主要歸因於地基工程項目的數目增加。

毛利及毛利率

本集團的毛利由截至二零二四年十月三十一日止六個月的約3.51百萬港元減少約2.41百萬港元至截至二零二五年十月三十一日止六個月的約1.10百萬港元，而本集團的毛利率由截至二零二四年十月三十一日止六個月的約2.2%減少至截至二零二五年十月三十一日止六個月的約1.5%。毛利率減少主要由於收入減少所致。



Management Discussion and Analysis 管理層討論及分析

The Group's direct costs decreased by approximately HK\$83.63 million or approximately 52.95% from approximately HK\$157.93 million for the six months ended 31 October 2024 to approximately HK\$74.30 million for the six months ended 31 October 2025. Such decrease was mainly attributable to the decrease in the number of slopes works projects.

Other Income and other net loss

The Group's other income and other net loss decreased from HK\$1.00 million for the six months ended 31 October 2024 to approximately HK\$0.94 million for the six months ended 31 October 2025. Such decrease was mainly attributable to the decrease in sundry income.

Administrative Expenses

The Group's administrative expenses increased slightly by approximately HK\$0.06 million or approximately 1.77% from approximately HK\$3.39 million for the six months ended 31 October 2024 to approximately HK\$3.45 million for the six months ended 31 October 2025.

Finance costs

For the six months ended 31 October 2025, the Group has incurred an expense of approximately HK\$0.85 million (2024: HK\$0.78 million). An increase in finance costs is due to a loan amount was increased.

Loss attributable to owners of the Company

As a result of the foregoing combined effects of the above, the loss attributable to owners of the Company for the six months ended 31 October 2025 was approximately HK\$2.26 million as compared to loss attributable to owners of the Company approximately HK\$0.046 million for the six months ended 31 October 2024.

本集團直接成本由截至二零二四年十月三十一日止六個月的約157.93百萬港元減少約83.63百萬港元或約52.95%至截至二零二五年十月三十一日止六個月的約74.30百萬港元。有關減少乃主要由於斜坡工程項目數量減少所致。

其他收入及其他虧損淨額

本集團的其他收入及其他虧損淨額由截至二零二四年十月三十一日止六個月的1.00百萬港元減少至截至二零二五年十月三十一日止六個月的約0.94百萬港元。有關減少乃主要由於雜項收入減少。

行政開支

本集團的行政開支由截至二零二四年十月三十一日止六個月的約3.39百萬港元輕微增加約0.06百萬港元或約1.77%至截至二零二五年十月三十一日止六個月的約3.45百萬港元。

融資成本

截至二零二五年十月三十一日止六個月，本集團產生的開支約為0.85百萬港元（二零二四年：0.78百萬港元）。融資成本增加乃由於貸款金額增加。

本公司擁有人應佔虧損

由於上述各項的綜合影響，故截至二零二五年十月三十一日止六個月本公司擁有人應佔虧損約為2.26百萬港元，而截至二零二四年十月三十一日止六個月本公司擁有人應佔虧損則約為0.046百萬港元。



Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Capital structure

As at 31 October 2025, the issued share capital of the Company was 1,577,200,000 ordinary shares of HK\$0.01 each.

As at 31 October 2025, the equity attributable to owners of the Company amounted to approximately negative HK\$23.89 million (as at 30 April 2025: approximately negative HK\$21.63 million).

Cash position

As at 31 October 2025, the cash at banks and in hand of the Group amounted to approximately HK\$19.89 million (as at 30 April 2025: approximately HK\$36.04 million), representing a decrease of approximately HK\$16.15 million as compared to that as at 30 April 2025.

Charges over Assets of the Group

As at 31 October 2025, the Group did not have any charges over assets of the Group (as at 30 April 2025: Nil).

Gearing ratio

As at 31 October 2025, the gearing ratio of the Group was negative approximately 151.90% (as at 30 April 2025: negative approximately 257.37%). The gearing ratio is calculated as total debts divided by the equity attributable to owners of the Company as the respective reporting date. Total debts includes borrowings, due to former directors and director of a subsidiary.

The Group's gearing ratio was negative as the Group's equity was deficit position as at 31 October 2025 and 30 April 2025.

Capital Commitments

The Group had no material capital commitment as at 31 October 2025 and 30 April 2025.

流動資金、財務及資本資源

資本架構

本公司於二零二五年十月三十一日的已發行股本為1,577,200,000股每股面值0.01港元的普通股。

於二零二五年十月三十一日，本公司擁有人應佔權益達約負23.89百萬港元(於二零二五年四月三十日：約負21.63百萬港元)。

現金狀況

於二零二五年十月三十一日，本集團的銀行及手頭現金約為19.89百萬港元(於二零二五年四月三十日：約36.04百萬港元)，較二零二五年四月三十日減少約16.15百萬港元。

本集團的資產抵押

於二零二五年十月三十一日，本集團並無將任何本集團資產抵押(於二零二五年四月三十日：無)。

資產負債比率

於二零二五年十月三十一日，本集團的資產負債比率約為負151.90%(於二零二五年四月三十日：約負257.37%)。資產負債比率乃按於各報告日期的債務總額除以本公司擁有人應佔權益計算。債務總額包括借貸、應付前董事及一間附屬公司之董事款項。

本集團的資產負債比率為負值，原因是於二零二五年十月三十一日及二零二五年四月三十日本集團的權益處於虧絀狀態。

資本承擔

於二零二五年十月三十一日及二零二五年四月三十日，本集團並無重大資本承擔。



Management Discussion and Analysis 管理層討論及分析

Going Concern

The Directors are aware that the net liabilities and loss for the Period. More information is set out in note 2 to the Condensed Consolidated Financial Statements.

Foreign Exchange Risk

The Group's assets and liabilities are mainly denominated in Hong Kong dollar which is the functional currency of respective group companies. The Group has no material exposed to exchange rate risk for the six months ended 31 October 2025.

Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

Save as disclosed in this interim report, the Group did not have other plans for material investments or capital assets as of 31 October 2025.

Contingent Liabilities

As at 31 October 2025, the Group had no material contingent liabilities (as at 30 April 2025: Nil).

Employees and Remuneration Policy

The Group had total staffs cost HK\$1.82 million for the Period. Remuneration is determined with reference to market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance linked bonuses, retirement benefits schemes and other allowance and benefits.

持續經營

董事知悉期內的負債淨額及虧損。更多資料載於簡明綜合財務報表附註2。

外匯風險

本集團之資產及負債主要以港元計值，而港元為相關集團公司之功能貨幣。本集團截至二零二五年十月三十一日止六個月並無面臨重大的外匯風險敞口。

所持重大投資、重大收購或出售附屬公司及聯屬公司

除本中期報告所披露者外，截至二零二五年十月三十一日，本集團概無其他重大投資或資本資產計劃。

或然負債

於二零二五年十月三十一日，本集團概無重大或然負債(於二零二五年四月三十日：無)。

僱員及薪酬政策

於本期間，本集團之員工成本總額為1.82百萬港元。薪酬乃按市場水平及個別僱員的表現、資格及經驗釐定。薪酬包括每月薪金、表現掛鉤獎金、退休福利計劃及其他津貼及福利。



Disclosure of Interests 權益披露

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

As at 31 October 2025, so far as is known to the Directors, none of the Directors and chief executives of the Company and their associates had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive is taken or deemed to have under such provisions of the SFO) or which were required pursuant to section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as to the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

At no time during the six months ended 31 October 2025 (the "Period") was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any associated corporations, and none of the directors of the Company, or their spouses or children under age of 18, had any right to subscribe for the shares or debt securities of the Company or had exercised any such right during the Period.

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年十月三十一日，據董事所知，本公司董事及最高行政人員及彼等的聯繫人概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例該等條文任何該等董事或最高行政人員被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記存於本公司股東名冊的權益或淡倉，或根據GEM上市規則所述董事進行買賣的準則須知會本公司及聯交所的權益或淡倉。

董事購買本公司股份或債權證的權利

於截至二零二五年十月三十一日止六個月（「本期間」）任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事透過收購本公司或任何相聯法團的股份或債務證券（包括債權證）而獲得利益，且於本期間內，本公司董事或彼等配偶或十八歲以下子女並無任何認購本公司股份或債務證券的權利，亦無行使任何該等權利。

董事於合約的權益

於本期間末或本期間任何時間，本公司、其控股公司、附屬公司或同系附屬公司概無訂立本公司任何董事於其中直接或間接擁有重大利益關係的重大合約。



Disclosure of Interests 權益披露

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 October 2025, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company 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 were required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二五年十月三十一日，就董事所知，以下人士（並非本公司董事或最高行政人員）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或須於本公司根據證券及期貨條例第336條存置的登記冊記錄的權益或淡倉：

Name	Capacity/Nature	Number of shares held/ interested 所持／擁有權益 的股份數目	Approximate percentage of shareholding 股權概約百分比
名稱／姓名	權益身份／性質		
Emperor Securities Limited 英皇證券有限公司	Beneficial owner 實益擁有人	792,000,000	50.21%
Emperor Capital Group Limited 英皇資本集團有限公司	Interest in controlled corporation (Note) 受控制法團權益(附註)	792,000,000	50.21%
Albert Yeung Capital Holdings Limited	Interest in controlled corporation (Note) 受控制法團權益(附註)	792,000,000	50.21%
First Advisory Trust	Trustee of a private discretionary trust (Note) 私人酌情信託之受託人(附註)	792,000,000	50.21%
Dr. Yeung Sau Shing, Albert 楊受成博士	Founder of a private discretionary trust (Note) 私人酌情信託之創立人(附註)	792,000,000	50.21%
Ms. Luk Siu Man, Semon 陸小曼女士	Interest of spouse (Note) 配偶權益(附註)	792,000,000	50.21%

Note:

These Shares were held by Emperor Securities Limited, a wholly-owned subsidiary of Emperor Capital Group Limited which was in turn owned by Albert Yeung Capital Holdings Limited as to 42.75%. Albert Yeung Capital Holdings Limited was in turn held by First Advisory Trust in trust for a private discretionary trust set up by Dr. Yeung Sau Shing, Albert. By virtue of the SFO, Dr. Yeung Sau Shing, Albert, First Advisory Trust, Albert Yeung Capital Holdings Limited, Emperor Capital Group Limited are deemed to be interested in the 792,000,000 Shares held by Emperor Securities Limited.

附註：

該等股份由英皇證券有限公司持有，該公司為英皇資本集團有限公司的全資附屬公司，而英皇資本集團有限公司由Albert Yeung Capital Holdings Limited擁有42.75%權益。Albert Yeung Capital Holdings Limited為First Advisory Trust為楊受成博士設立的私人酌情信託持有。根據證券及期貨條例，楊受成博士、First Advisory Trust、Albert Yeung Capital Holdings Limited及英皇資本集團有限公司被視作於英皇證券有限公司持有的792,000,000股股份中擁有權益。



Other Information 其他資料

COMPETING INTERESTS

None of the Directors, the controlling shareholders and substantial shareholders, neither themselves nor their respective associates (as defined in the GEM Listing Rules) had held any position or had interest in any businesses or companies that were or might be materially competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the Period.

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

During the Period and up to the date of this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

DISCLOSURE OF CHANGES IN INFORMATION OF DIRECTOR

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, there is no changes in Directors' information since the date of the Annual Report 2025.

CORPORATE GOVERNANCE CODE

During the Period and up to the date of this report, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the GEM Listing Rules save for the deviation from code provision C.2.1 explained below.

- (i) Code provision C.2.7 – The chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. No chairman was appointed during the Period, no such meeting could be arranged during the Period.

競爭權益

於本期間，董事、控股股東及主要股東自身或彼等各自的聯繫人（定義見GEM上市規則）並無於與本集團業務構成或可能構成重大競爭的任何業務或公司出任任何職務，或於當中擁有權益，或產生任何有關利益衝突的疑慮。

購買、出售或贖回本公司的上市證券

於本期間及直至本報告日期，本公司及其任何附屬公司概無購買、出售或贖回本公司任何證券。

董事資料變動之披露

根據GEM上市規則第17.50A(1)條，自二零二五年年報日期以來董事資料概無發生變動。

企業管治守則

於本期間及直至本報告日期，本公司一直遵守GEM上市規則附錄C1所載企業管治守則（「企業管治守則」）的適用守則條文，惟下文所述與守則條文第C.2.1條有所偏離者除外。

- (i) 守則條文第C.2.7條—主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。於本期間並無委任主席，故本期間內並無安排相關會議。



Other Information 其他資料

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted a code of provisions of conduct regarding securities transactions by the Directors the ("Code of Conduct") on terms no less exacting than the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries with the Directors, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct during the Period and up to the date of this report.

DIVIDENDS

The Board did not recommend any payment of dividend for the six months ended 31 October 2025 (2024: Nil).

SHARE OPTION SCHEME

The Company adopted a share option scheme on 15 October 2015 (the "Scheme"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

As at 31 October 2025, no options outstanding in relation to the grant of share options under the Scheme.

AUDIT COMMITTEE

The Company established the Audit Committee on 14 October 2015 with written terms of reference in compliance with the GEM Listing Rules which are available on the websites of the Stock Exchange and the Company. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Fu Yan Ming, Mr. Leung Tsun Ip and Ms. Lam Yuen Man Maria. The chairman of the Audit Committee is Mr. Fu Yan Ming, who has appropriate professional qualifications and experience in accounting matters.

董事進行證券交易的操守守則

本集團已採納有關董事進行證券交易的操守守則條文（「操守守則」），其條款的嚴格程度不遜於GEM上市規則第5.48至5.67條所載的買賣規定標準。經向董事作出具體查詢後，全體董事均確認彼等於本期間及直至本報告日期，一直遵守操守守則所載的規定標準。

股息

董事會不建議派付截至二零二五年十月三十一日止六個月的任何股息（二零二四年：無）。

購股權計劃

本公司於二零一五年十月十五日採納一項購股權計劃（「該計劃」）。該計劃的條款乃符合GEM上市規則第23章之條文。

於二零二五年十月三十一日，概無根據該計劃有關授出購股權的購股權尚未行使。

審核委員會

本公司於二零一五年十月十四日成立審核委員會，並備有符合GEM上市規則規定之書面職權範圍，其可於聯交所及本公司網站閱覽。審核委員會現由三位獨立非執行董事，即符恩明先生、梁俊業先生及林婉雯女士組成。審核委員會主席為符恩明先生，彼具備合適的會計專業資格及經驗。



Other Information 其他資料

The Audit Committee had reviewed the unaudited condensed consolidated results of the Group for the Period with the management and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

審核委員會已與管理層審閱本集團於本期間之未經審核簡明綜合業績，並認為有關業績符合適用會計準則、GEM上市規則之規定及其他適用法律規定，且已作出足夠披露。

By order of the Board
Zhejiang United Investment Holdings Group Limited
Choi Pun Lap
Executive Director and Company Secretary

承董事會命
浙江聯合投資控股集團有限公司
執行董事及公司秘書
蔡本立

Hong Kong, 30 December 2025

香港，二零二五年十二月三十日



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) 簡明綜合損益及其他全面收益表(未經審核)

For the three and six months ended 31 October 2025
截至二零二五年十月三十一日止三個月及六個月

The board (the “Board”) of Directors of the Company is pleased to present the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 October 2025 together with the comparative figures for the corresponding periods in 2024.

本公司董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱為「本集團」)截至二零二五年十月三十一日止六個月的未經審核簡明綜合財務業績連同二零二四年同期的比較數字。

			For the six months ended 31 October 截至十月三十一日止六個月	
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	4	75,403	161,439
Direct costs	直接成本		(74,299)	(157,927)
Gross profit	毛利		1,104	3,512
Other income and other net loss	其他收入及其他虧損淨額	4	943	1,001
Administrative expenses	行政開支		(3,452)	(3,385)
Finance costs	融資成本	6	(850)	(775)
(Loss)/profit before taxation	除稅前(虧損)／溢利	7	(2,255)	353
Income tax expenses	所得稅開支	8	—	(399)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額		(2,255)	(46)
Loss per share for loss attributable to owners of the company	本公司擁有人 應佔虧損的每股虧損			
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	10	(0.143)	(0.003)



Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表(未經審核)

As at 31 October 2025

於二零二五年十月三十一日

			As at 31 October 2025 於二零二五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 April 2025 於二零二五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current asset		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	283	374
			283	374
Current assets		流動資產		
Trade and other receivables	12	貿易及其他應收款項	9,622	14,354
Contract assets		合約資產	2,629	11,929
Cash and cash equivalents		現金及現金等價物	19,893	36,041
			32,144	62,324
Current liabilities		流動負債		
Trade and other payables	13	貿易及其他應付款項	37,021	67,458
Contract liabilities		合約負債	—	—
Borrowings	14	借貸	19,293	16,872
Tax payables		應付稅項	1	1
			56,315	84,331
Net current liabilities		流動負債淨值	(24,171)	(22,007)
Net liabilities		負債淨值	(23,888)	(21,633)
Capital and reserves		股本及儲備		
Share capital	15	股本	15,772	15,772
Reserves		儲備	(39,660)	(37,405)
Total deficit		虧絀總額	(23,888)	(21,633)



Condensed Consolidated Statement of Changes in Equity (Unaudited) 簡明綜合權益變動表(未經審核)

For the three and six months ended 31 October 2025
截至二零二五年十月三十一日止三個月及六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益				
		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Merger reserve* 合併儲備* HK\$'000 千港元 (Note) (附註)	Accumulated losses* 累計虧損* HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
As at 30 April 2025 (audited) and 1 May 2025	於二零二五年四月三十日(經審核) 及二零二五年五月一日	15,772	72,131	18,001	(127,537)	(21,633)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—	—	—	(2,255)	(2,255)
As at 31 October 2025 (unaudited)	於二零二五年十月三十一日 (未經審核)	15,772	72,131	18,001	(129,792)	(23,888)
As at 30 April 2024 (audited) and 1 May 2024	於二零二四年四月三十日(經審核) 及二零二四年五月一日	15,772	72,131	18,001	(128,547)	(22,643)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—	—	—	(46)	(46)
As at 31 October 2024 (unaudited)	於二零二四年十月三十一日 (未經審核)	15,772	72,131	18,001	(128,593)	(22,689)

* The total of these balances represents "Reserves" in the condensed consolidated statement of financial position.

Note:

Merger reserve represents the difference between the share capital issued by the Company for acquisition of the subsidiaries pursuant to a reorganisation for the listing and the aggregate capital of the subsidiaries being acquired at the time of the reorganisation.

* 該等結餘總額指簡明綜合財務狀況表中的「儲備」。

附註：

合併儲備指本公司根據上市進行的重組就收購附屬公司已發行的股本與於重組時被收購的附屬公司的總資本的差額。



Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表(未經審核)

For the three and six months ended 31 October 2025

截至二零二五年十月三十一日止三個月及六個月

		For the six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Net cash generated from operating activities	經營活動所得現金淨額	4,081	1,278
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	—	—
Net cash used in investing activities	投資活動所用現金淨額	—	—
Financing activities	融資活動		
Interest paid	已付利息	—	—
Advance from a director of subsidiary	附屬公司董事墊款	—	1,400
Repayment to a director of subsidiary	償還一名附屬公司董事款項	(21,800)	—
New borrowings raised	所籌得新借貸	1,571	1,125
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(20,229)	2,525
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(16,148)	3,803
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	36,041	33,834
Cash and cash equivalents at the end of the reporting period represented by cash and bank balances	報告期末現金及現金等價物 即現金及銀行結餘	19,893	37,637



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

I. CORPORATE INFORMATION

Zhejiang United Investment Holdings Group Limited (the “Company”) was incorporated in the Cayman Islands on 20 May 2015 as an exempted company with limited liability and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 2 November 2015. The directors of the Company consider that the immediate holding company of the Company during the period ended 31 October 2025 is Emperor Securities Limited, a company incorporated in Hong Kong and indirectly wholly-owned subsidiary of Emperor Capital Group Limited, the intermediate holding company of the Company is Emperor Capital Group Limited, a company incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange with stock code 717 while the Company’s ultimate holding company is, in the opinion of the directors of the Company, Albert Yeung Capital Holdings Limited, a limited liability company incorporated in the BVI. The entire issued share capital of Albert Yeung Capital Holdings Limited is in turn held by CDM Trust & Board Services AG, being the trustee of Albert Yeung Capital Discretionary Trust, a discretionary trust set up by Dr. Yeung Sau Shing, Albert.

The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the principal place of business of the Company is Unit A6-A, 12th floor, Block A, Hong Kong Industrial Centre, 489-491 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong. The Company is an investment holding company and its subsidiaries (collectively, the “Group”) are principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong. The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands (“HK\$’000”), except when otherwise indicated.

I. 公司資料

浙江聯合投資控股集團有限公司(「本公司」)於二零一五年五月二十日在開曼群島註冊成立為一間獲豁免有限公司，以及其股份已於二零一五年十一月二日在香港聯合交易所有限公司(「聯交所」) GEM上市。本公司董事認為本公司於截至二零二五年十月三十一日止期間之直接控股公司為英皇證券有限公司(一間於香港註冊成立之公司及為英皇資本集團有限公司之間接全資附屬公司)，本公司之中間控股公司為英皇資本集團有限公司(一間於百慕達註冊成立之公司，其股份於聯交所主板上市，股份代號：717)，而本公司董事認為，本公司之最終控股公司為Albert Yeung Capital Holdings Limited(一間於英屬處女群島註冊成立之有限公司)。Albert Yeung Capital Holdings Limited的全部已發行股本由CDM Trust & Board Services AG(即由楊受成博士設立的酌情信託Albert Yeung Capital Discretionary Trust之受託人)持有。

本公司註冊辦事處的地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點的地址為香港九龍荔枝角青山道489-491號香港工業中心A座12樓A6-A室。本公司為一間投資控股公司，本公司及其附屬公司(統稱「本集團」)主要在香港承建斜坡工程、地基工程及其他一般建築工程。綜合財務報表以港元(「港元」)呈列，港元為本公司及其附屬公司之功能貨幣，而除另有指明外，所有金額均約整至最接近的千位(「千港元」)。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (the "Interim Financial Information") of the Group for the six months ended 31 October 2025 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the GEM Listing Rules on the Stock Exchange.

The Interim Financial Information have been prepared in accordance with the same accounting policies applied in the 2025 annual financial statements for the year ended 30 April 2025, except for additional accounting policies resulting from application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") and application of certain accounting policies which became relevant to the Group for the six months ended 31 October 2025 as set out in note 3 to the Interim Financial Information.

The preparation of the Interim Financial Information in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since 2025 annual financial statements for the year ended 30 April 2025. The Interim Financial Information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the 2025 annual financial statements for the year ended 30 April 2025.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 編製基準

本集團於截至二零二五年十月三十一日止六個月的未經審核簡明綜合中期財務報表(「中期財務資料」)已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所GEM上市規則的適用披露規定而編製。

中期財務資料乃按照截至二零二五年四月三十日止年度的二零二五年度財務報表所應用的相同會計政策而編製，惟因應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及應用若干於截至二零二五年十月三十一日止六個月與本集團有關之會計政策而產生之額外會計政策(載於中期財務資料附註3)除外。

編製符合香港會計準則第34號的中期財務資料需要管理層作出影響政策應用及按截至當前的年度基準所報告資產及負債、收入及開支金額的判斷、估計及假設。實際結果或會有別於該等估計。

中期財務資料載有簡明綜合財務報表及選定的說明附註。附註包括對了解本集團自截至二零二五年四月三十日止年度的二零二五年度財務報表以來財務狀況及財務表現的變動而言屬重要的事件及交易的說明。中期財務資料及其附註並不包括根據香港財務報告準則編製完整財務報表要求的所有資料，並應與截至二零二五年四月三十日止年度的二零二五年度財務報表一併閱讀。

中期財務資料已按歷史成本基準編製。

歷史成本一般根據為交換貨品及服務所給代價的公平值而釐定。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

The Group incurred a net loss of approximately HK\$2,255,000 for the six months ended 31 October 2025, the Group had net current liabilities and net liabilities of approximately HK\$24,171,000 and HK\$23,888,000 as at 31 October 2025. However, the Group generated a net operating cash inflow of approximately HK\$4,081,000 for the six months ended 31 October 2025. The Directors adopted the going concern basis in the preparation of the Interim Financial Information and implemented some measures in order to improve the working capital and liquidity and cash flow position of the Group. More information is set out in the Company's annual report for the year ended 30 April 2025.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSS

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 May 2025 for the preparation of the Group's Interim Financial Information:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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2. 編製基準(續)

截至二零二五年十月三十一日止六個月，本集團產生虧損淨額約2,255,000港元，且於二零二五年十月三十一日，本集團的流動負債淨額及負債淨額約為24,171,000港元及23,888,000港元。然而，截至二零二五年十月三十一日止六個月，本集團產生經營現金流入淨額約4,081,000港元。董事於編製中期財務資料時採用持續經營基準並採取部分措施以改善本集團的營運資金及流動資金及現金流量狀況。更多資料載於本公司截至二零二五年四月三十日止年度的年報。

3. 應用新訂及經修訂香港財務報告準則

於本中期期間，本集團首次應用下列香港會計師公會所頒佈的香港財務報告準則之修訂本，其於二零二五年五月一日開始的年度期間強制生效，以編製本集團的中期財務資料：

香港會計準則 第21號及香港財務 報告準則第1號之 修訂本	缺乏可兌換性
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Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSS

(Continued)

The application of the amendments to HKFRSs has had no material impact on the Group's financial position and financial performance for the current and/or prior periods and/or on the disclosure set out in the Interim Financial Information.

The Group has not applied any new and amendments to HKFRSs that have been issued but not yet effective for the current accounting period.

4. REVENUE AND OTHER INCOME

3. 應用新訂及經修訂香港財務報告準則(續)

應用經修訂香港財務報告準則對本集團於本期間及／或過往期間的財務狀況及財務表現及／或中期財務資料所載的披露資料並無重大影響。

本集團於本會計期間並無採納已頒佈惟尚未生效的任何新訂及經修訂香港財務報告準則。

4. 收益及其他收入

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Slope works	斜坡工程	64,458	161,148
Foundation works	地基工程	10,945	291
		75,403	161,439
Timing of revenue recognition:	確認收益的時間：		
Over time	隨時間	75,403	161,439



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

4. REVENUE AND OTHER INCOME (Continued)

An analysis of other income and other net loss is as follows:

4. 收益及其他收入(續)

其他收入及其他虧損淨額分析如下：

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	8	—
Site supervision fee income	現場監管費收入	584	—
Sundry income	雜項收入	351	1,001
		943	1,001

5. SEGMENT INFORMATION

The Group has determined the operating segments based on the information reported to the CODM. During the Reporting Period, the CODM regards the Group's business of performing slope works and foundation works in Hong Kong as a single operating segment and assesses the operating performance and allocates the resources of the Group as a whole. Accordingly, no segment information is presented.

Geographical information

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is Hong Kong.

5. 分部資料

本集團已基於向主要經營決策者呈報的資料釐定經營分部。於報告期間，主要經營決策者將本集團於香港進行斜坡工程及地基工程的業務視為單一經營分部，並評估經營表現及分配本集團整體資源。因此，並無呈列相關分部資料。

地理資料

由於本集團的收益及非流動資產主要屬於單一地理區域(即香港)，故並無呈報按地理分部劃分的分部資料獨立分析。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total revenue of the Group during the six months ended 31 October 2025 and 2024 are as follows:

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶 A	—	22,163
Customer B	客戶 B	39,307	88,828
Customer C	客戶 C	18,040	25,007
Customer D	客戶 D	7,228	20,578
Customer E*	客戶 E*	10,828	—

* The corresponding revenue did not individually contribute over 10% of the Group's revenue during the period.

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both periods.

6. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended	
		31 October	
		截至十月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on borrowings	借貸利息	850	775

5. 分部資料(續)

有關重大客戶的資料

於截至二零二五年及二零二四年十月三十一日止六個月，相應期間佔本集團收益總額超過10%的客戶收益如下：

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶 A	—	22,163
Customer B	客戶 B	39,307	88,828
Customer C	客戶 C	18,040	25,007
Customer D	客戶 D	7,228	20,578
Customer E*	客戶 E*	10,828	—

* 期內，相應收益並無單獨佔本集團收益超過10%。

除上文所披露者外，概無其他客戶於兩個期間貢獻10%或以上的本集團收益。

6. 融資成本

融資成本分析如下：

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

7. LOSS BEFORE INCOME TAX

7. 除所得稅前虧損

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before income tax for the period has been arrived at after charging:	期內除所得稅前虧損已扣除以下各項：		
(a) Staff costs	(a) 員工成本		
Staff costs (including directors' emoluments)	員工成本 (包括董事薪酬)		
– salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	1,760	1,825
– retirement benefits scheme contributions	– 退休福利計劃供款	55	56
Total staff costs	員工成本總額	1,815	1,881
(b) Others	(b) 其他		
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	91	91
Expenses relating to short-term leases	有關短期租賃的開支	263	281
Subcontracting charges (included in direct costs)	分包開支 (計入直接成本)	74,299	157,927



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	當期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	—	399

Hong Kong Profits Tax was at the rate of 16.5% (2024: 16.5%) on the Company's estimated assessable profits for the period.

No provision for Hong Kong Profits Tax has been made for the period ended 31 October 2025, since there were no assessable profits in Hong Kong.

No deferred tax has been provided in the unaudited condensed consolidated financial statements as there is no material temporary difference at the end of the reporting period.

香港利得稅為本公司於期內的估計應課稅溢利的16.5%(二零二四年：16.5%)。

由於並無於香港產生任何應課稅溢利，故並無就截至二零二五年十月三十一日止期間的香港利得稅計提撥備。

由於報告期末並無重大暫時差額，故並無於未經審核簡明綜合財務報表計提遞延稅項撥備。

9. DIVIDEND

The Directors do not recommend a payment of an interim dividend for the six months ended 31 October 2025 (2024: Nil).

9. 股息

董事不建議派付截至二零二五年十月三十一日止六個月的中期股息(二零二四年：無)。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損的本公司擁有人應佔期內虧損	(2,255)	(46)

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 '000 千股 (Unaudited) (未經審核)	2024 二零二四年 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損的普通股加權平均數	1,577,200	1,577,200

The basic and diluted loss per share are the same for both periods.

兩個期間之每股基本及攤薄虧損為相同。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT

During the period under review, the Group did not acquire any property, plant and equipment (2024: Nil).

12. TRADE AND OTHER RECEIVABLES

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

		As at 31 October 2025 於二零二五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 April 2025 於二零二五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from contract with customers (net of allowance for credit losses) (note a)	來自客戶合約的貿易應收款項 (扣除信貸虧損撥備)(附註a)	8,566	11,910
Prepayment and deposits (note b)	預付款及按金(附註b)	1,056	2,444
		9,622	14,354

(a) Trade receivables:

The Group usually provide customers with a credit term of 7-60 days (as at 30 April 2025: 7-60 days). For the settlement of trade receivables from provision of services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgment and experience of the management.

11. 物業、廠房及設備

於回顧期間，本集團並無購入任何物業、廠房及設備(二零二四年：無)。

12. 貿易及其他應收款項

下列為於報告期末的貿易及其他應收款項分析：

(a) 貿易應收款項：

本集團通常向客戶提供7至60天(於二零二五年四月三十日：7至60天)信用期。就結算提供服務的貿易應收款項而言，本集團通常就每筆付款的期限與客戶達成協議，計及(其中包括)客戶的信貸歷史、流動資金狀況及本集團營運資金需求等因素，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

12. TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade receivables: (Continued)

Based on the invoice dates, the ageing analysis of the trade receivables, net of allowance for credit losses, was as follows:

		As at 31 October 2025 於二零二五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 April 2025 於二零二五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30天	8,566	11,841
31–60 days	31至60天	—	—
61–90 days	61至90天	—	—
Over 90 days	超過90天	—	69
		8,566	11,910

(b) Prepayment and deposits

During the period ended 31 October 2025, the Group had made prepayments in respect of on-going projects of approximately HK\$810,000 (2025: HK\$992,000) to its subcontractors.

12. 貿易及其他應收款項(續)

(a) 貿易應收款項：(續)

根據發票日期，貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下：

(b) 預付款及按金

截至二零二五年十月三十一日止期間，本集團已就持續項目向其分包商支付預付款約810,000港元(二零二五年：992,000港元)。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		As at 31 October 2025 於二零二五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 April 2025 於二零二五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note a)	貿易應付款項(附註a)	10,628	20,984
Retention payables (note b)	應付保留金(附註b)	2,777	3,480
Accruals and other payables (note c and d)	應計費用及其他應付款項(附註c及d)	23,616	42,994
		37,021	67,458

Notes:

- (a) Payment terms granted by suppliers are 7-60 days (as at 30 April 2025: 7-60 days) from the invoice date.

The ageing analysis of trade payables based on the invoice date is as follows:

附註：

- (a) 供應商授予的付款期限為自發票日期起7至60天(於二零二五年四月三十日：7至60天)。

貿易應付款項按發票日期的賬齡分析如下：

		As at 31 October 2025 於二零二五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 April 2025 於二零二五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	9,019	19,738
31-60 days	31至60天	—	1,069
61-90 days	61至90天	—	—
Over 90	超過90天	1,609	177
		10,628	20,984



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13. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (b) Retention payables are interest-free and settled in accordance with the terms of the respective contracts.
- (c) Accruals and other payables included an amount due to a director of a subsidiary of approximately HK\$12,700,000 (as at 30 April 2025: HK\$34,500,000). The balance is non-trade nature, unsecured, non-interest bearing and repayable on demand.
- (d) Amounts due to former directors, Mr. Zhou of HK\$3,365,000 (2025: HK\$3,365,000) and Ms. Meng of HK\$927,000 (2025: HK\$927,000), were arisen from salaries due to them by the Company and advances from them to pay the operating expenses of the Company. The balances are unsecured, non-interest bearing and repayable on demand. Up to the date of approval of the condensed consolidated financial statements, the Company has not received any query or claim for the amounts due to them.

13. 貿易及其他應付款項(續)

附註：(續)

- (b) 應付保留金為免息，並根據有關合約的條款結算。
- (c) 應計費用及其他應付款項包括應付一間附屬公司的董事款項約12,700,000港元(於二零二五年四月三十日：34,500,000港元)。結餘為非貿易性質、無抵押、不計息及按要求償還。
- (d) 應付前董事周先生款項3,365,000港元(二零二五年：3,365,000港元)及孟女士927,000港元(二零二五年：927,000港元)產生自本公司應付彼等薪金及彼等為支付本公司營運開支作出之墊款。結餘屬無抵押、免息及須按要求償還。直至簡明綜合財務報表獲批准日期，本公司尚未就應付彼等款項收到任何徵詢或申索。

14. BORROWINGS

14. 借貸

		As at 31 October 2025 於二零二五年 十月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 April 2025 於二零二五年 四月三十日 (Audited) (經審核) HK\$'000 千港元
Borrowings, unsecured	借貸，無抵押	19,293	16,872
Classification based on contractual repayment terms:	根據合約償還條款分類：		
Borrowings repayable on demand and classified under current liabilities	按要求償還借貸並分類至流動負債	19,293	16,872



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. BORROWINGS (Continued)

Note:

The borrowing represents advances, together with interests thereon, from Emperor Prestige Credit Limited, a fellow subsidiary of the Company. During the period ended 31 October 2025, the Company borrowed the loan principal amounted to approximately HK\$14,911,000.

The loan balances outstanding at 31 October 2025 bear 12% interest per annum and are repayable on demand.

14. 借貸(續)

附註：

借貸指本公司同系附屬公司英皇卓越信貸有限公司的墊款連同其利息。截至二零二五年十月三十一日止期間，本公司已借入貸款本金金額約14,911,000港元。

於二零二五年十月三十一日之未償還貸款結餘按年利率12%計息，並須按要求償還。

15. SHARE CAPITAL

15. 股本

		As at 31 October 2025 於二零二五年十月三十一日		As at 30 April 2025 於二零二五年四月三十日	
		Number of ordinary shares 普通股數目 '000 千股 (Unaudited) (未經審核)	Carrying amount 賬面值 HK\$'000 千港元 (Unaudited) (未經審核)	Number of ordinary shares 普通股數目 '000 千股 (Audited) (經審核)	Carrying amount 賬面值 HK\$'000 千港元 (Audited) (經審核)
Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股					
Authorised:	法定：				
At the beginning/end of the reporting period	於報告期初／期末	2,000,000	20,000	2,000,000	20,000
Issued and fully paid:	已發行及繳足：				
At the beginning/end of the reporting period	於報告期初／期末	1,577,200	15,772	1,577,200	15,772



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

16. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the Interim Financial Information, the Group entered into the following transactions with its related parties:

(a) Transactions with related parties

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Name of related party 關聯方名稱	Nature 性質		
Mars Glare Limited ("Mars Glare") 星之明有限公司（「星之明」）	Expenses relating to short-term leases (note) 有關短期租賃的開支(附註)	220	220

Rental expense paid to related parties are constituted as continuing connected transaction under GEM Listing Rules, but are exempted from the announcement, reporting and independent shareholders' approval requirement.

Notes:

- (i) An office with car parking space was leased from Mars Glare Limited during the period ended 31 October 2025 on terms mutually agreed between both parties.
- (ii) A company of which Mr. Yu Shek Man Ringo, a director of a subsidiary of the Company, is a shareholder.

根據GEM上市規則，支付予關聯方的租金開支構成持續關連交易，但獲豁免遵守公告、申報及獨立股東批准的規定。

附註：

- (i) 根據雙方共同協定的條款，於截至二零二五年十月三十一日止期間自星之明有限公司承租一間附有停車位的辦公室。
- (ii) 余錫萬先生(本公司一間附屬公司的董事)為該公司的股東。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. RELATED PARTY TRANSACTIONS (Continued)

(c) Details of the balances with related parties at the end of the reporting period are set out in note 13(c) and 14.

(d) **Key management personnel remuneration:**

The emoluments of the Directors and senior management of the Group, who represent the key management personnel are as follows:

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, fee and allowances	薪金、袍金及津貼	1,170	1,170
Retirement benefit scheme contributions	退休福利計劃供款	31	31
		1,201	1,201

16. 關聯方交易(續)

(c) 於報告期末與關聯方的結餘詳情載於附註 13(c) 及 14。

(d) **主要管理人員薪酬：**

本集團董事及高級管理層(為主要管理人員)薪酬如下：

17. EVENTS AFTER REPORTING PERIOD

There is no significant event took place subsequent to the end of the Reporting Period.

17. 報告期間後事項

於報告期間結束後，概無發生重大事項。

18. APPROVAL AND AUTHORISATION FOR ISSUE OF INTERIM FINANCIAL INFORMATION

The Interim Financial Information were approved and authorised for issue by the Board on 30 December 2025.

18. 批准及授權刊發中期財務資料

中期財務資料於二零二五年十二月三十日獲董事會批准及授權刊發。

