

Progressive Path Group Holdings Limited 進昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code: 1581

2025
INTERIM REPORT

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Wing Hang (*Chairman*)

Mr. Chan Tak Ming

Independent Non-executive Directors

Mr. Wong Yiu Kit Ernest

Mr. Lee Man Tai

Ms. Tong Sze Sze Cecilia

AUDIT COMMITTEE

Mr. Lee Man Tai (*Chairman*)

Mr. Wong Yiu Kit Ernest

Ms. Tong Sze Sze Cecilia

NOMINATION COMMITTEE

Ms. Tong Sze Sze Cecilia (*Chairman*)

Mr. Wu Wing Hang

Mr. Wong Yiu Kit Ernest

REMUNERATION COMMITTEE

Mr. Wong Yiu Kit Ernest (*Chairman*)

Mr. Wu Wing Hang

Mr. Lee Man Tai

COMPANY SECRETARY

Mr. Li Kin Fung

AUTHORISED REPRESENTATIVES

Mr. Wu Wing Hang

Mr. Li Kin Fung

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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No. 22 Hoi Wing Road

Tuen Mun

New Territories

Hong Kong

REGISTERED OFFICE

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

PRINCIPAL BANK

The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

SHINEWING (HK) CPA Limited

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Windsor House

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Causeway Bay, Hong Kong

COMPANY'S WEBSITE

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STOCK CODE

1581

Management Discussion and Analysis

BUSINESS AND FINANCIAL REVIEW

The Company and its subsidiaries (collectively, the "Group") is principally engaged in (i) construction works and (ii) the provision of construction machinery rental services. Our construction works represent the construction projects undertaken in foundation and site formation works. Our construction machinery rental services represent the rental of construction machines and construction vehicles to our customers, and the provision of machine operators and transportation services as part of our one-stop construction machinery rental services.

The Group recorded revenue of approximately HK\$359.2 million for the six months ended 30 September 2025 (the "Period"), representing a decrease of approximately 25.2% from approximately HK\$480.0 million for the six months ended 30 September 2024. Net profit was decreased from approximately HK\$12.2 million for the six months ended 30 September 2024 to approximately HK\$3.0 million for the Period, was mainly attributable of the decline in revenue, primarily due to a reduction in construction works and construction machinery rental activities, particularly those relating to the Three-Runway System ("3RS") and the Kai Tak Sports Park, as well as a generally subdued construction market during the Period and decline in gross profit margin during the Period as a result of keen market competition, which exerted pressure on pricing and reduced overall profitability.

During the Period, Hong Kong's property market remained subdued, with residential prices under pressure and cautious consumer sentiment. This weakness continued to dampen private-sector construction activity, resulting in fewer new project starts and intensified industry competition.

While the public-sector construction pipeline continued to be substantial, the overall pace of project rollout remained slower than anticipated. Major initiatives progressing during the Period included the Northern Metropolis Development Strategy, the Development of the Lok Ma Chau Loop, the Siu Ho Wan Depot Property Development, the Development of the Anderson Road Quarry Site and various railway projects including Tung Chung Line Extension.

Despite the challenging market conditions, the medium-term outlook for public capital works remains supportive. The 2025 Policy Address puts infrastructure and public works squarely into the growth agenda. For example, the Hong Kong Special Administrative Region ("HKSAR") Government will inject an additional HK\$30 billion into infrastructure and housing projects over the next three years. This continued investment commitment by the HKSAR Government provides a stable source of underlying demand for the construction industry.

The Group will continue to monitor market conditions closely and adopt a prudent approach in evaluating business opportunities, with the aim of supporting sustainable growth and enhancing shareholder value.

Management Discussion and Analysis (Continued)

Revenue

During the Period, the Group generated revenue from construction works and construction machinery rental. Set out below is the breakdown of revenue of the Group during the six months ended 30 September 2025 and 2024.

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Construction works	244,779	330,662
Construction machinery rental	114,437	149,308
	359,216	479,970

Revenue from construction works

During the Period, the revenue derived from our construction works amounted to approximately HK\$244.8 million (six months ended 30 September 2024: HK\$330.7 million), accounting for approximately 68.1% (six months ended 30 September 2024: 68.9%) of our total revenue, and contributed by twenty-four projects (six months ended 30 September 2024: thirteen projects). Such decrease in revenue from construction works was mainly attributable to lower contributions from projects related to the 3RS and the Kai Tak Sports Park during the Period. On the other hand, revenue from projects related to the Tung Chung Line Extension, the Development of the Lok Ma Chau Loop and the Siu Ho Wan Depot Property Development recorded an increase and partially offset the decline.

As at 30 September 2025, there were twenty-two projects on hand with total outstanding contract sum amounting to approximately HK\$943.1 million. Fourteen projects are expected to be completed in the year ending 31 March 2026, six projects are expected to be completed in the year ending 31 March 2027, two project is expected to be completed in the year ending 31 March 2028 and none of them is expected to have any material interruption.

Management Discussion and Analysis (Continued)

Revenue from construction works (Continued)

Below set out a list of projects during the Period:

Site Location/Project	Type of Works	Status
Anderson Road Quarry Site		
– Development of Anderson Road Quarry Site	Foundation and site formation works	Work in progress
– Subsidized Sale Flats Development	Foundation and site formation works	Work in progress
– Joint-user Complex at Site G2	Foundation and site formation works	Work in progress
Kai Tai Sports Park	Foundation and site formation works	Completed
Hong Kong International Airport		
– Automatic people mover (APM) and baggage handling system (BHS)	Foundation and site formation works	Work in progress
– North Runway Modification Works – Airfield Pavement Works (Asphalt Pavement)	Builder's work and general building works	Work in progress
– North Runway Modification Works – Airfield Pavement Works (CASB and CABC and Subgrade Preparation)	Builder's work and general building works	Work in progress
– North Runway Modification Works – Eastern Vehicular Tunnel	Foundation and site formation works	Work in progress
Central Kowloon Route		
– Kai Tak West Section	Foundation and site formation works	Completed
District open space, sports centre cum public vehicle park at Sze Mei Street	Foundation and site formation works	Completed
Fire Station-cum-ambulance depot at Tseung Kwan O	Builder's work and general building works	Work in progress
Tung Chung Line Extension		
– Tung Chung West Station and Tunnels	Foundation and site formation works	Completed
– Tung Chung East Station and associated enabling works for track diversions	Foundation and site formation works	Work in progress
Public Housing Development at Pik Wan Road	Foundation and site formation works	Completed
Public Housing Developments at Tuen Mun Area 54	Foundation and site formation works	Work in progress
Public Housing Development at Kwu Tung North Area 19	Foundation and site formation works	Work in progress

Management Discussion and Analysis (Continued)

Site Location/Project	Type of Works	Status
Pedestrian Link Connecting Pak Tai Street and Sung Wong Toi Station	Foundation and site formation works	Work in progress
Six Pacific Place Subway Work	Builder's work and general building works	Work in progress
Development of Lok Ma Chau Loop	Builder's work and general building works	Completed
Siu Ho Wan Depot Property Development – Oyster Bay Station	Foundation and site formation works	Work in progress
Dedicated Rehousing Estate at Kwu Tung North Area 24	Foundation and site formation works	Work in progress
Airportcity Link – Land Viaducts at Hong Kong Port and Airport Island	Foundation and site formation works	Work in progress
Fanling North New Development Area	Foundation and site formation works	Work in progress
Caroline Hill Road Development Project	Foundation and site formation works	Work in progress
Hong Kong Golf Club	Foundation and site formation works	Work in progress
Hong Kong Baptist Hospital	Foundation and site formation works	Work in progress
Relocation of Sha Tin Sewage Treatment Works to Caverns	Builder's work and general building works	Work in progress
Construct Proposed Residential Development at Kai Tak Sung Wong Toi Station	Foundation and site formation works	Not yet commenced

Revenue from construction machinery rental

During the Period, the revenue derived from our construction machinery rental amounted to approximately HK\$114.4 million (six months ended 30 September 2024: HK\$149.3 million), accounting for approximately 31.9% (six months ended 30 September 2024: 31.1%) of our total revenue. The decrease in revenue from construction machinery rental was mainly attributable to lower rental demand arising from the 3RS project.

Gross Profit and Gross Profit Margin

The Group's total gross profit decreased by approximately HK\$19.6 million, from approximately HK\$34.1 million for the six months ended 30 September 2024 to approximately HK\$14.5 million for the Period while our gross profit margin decreased from approximately 7.1% for the six months ended 30 September 2024 to approximately 4.0% for the Period.

The decrease in gross profit and gross profit margin was mainly attributable to the decrease in revenue combined with intense market competition, which put considerable pressure on pricing and resulted in reduced overall profitability during the Period.

Management Discussion and Analysis (Continued)

Other Income

The Group's other income decreased from approximately HK\$3.9 million during the six months ended 30 September 2024 to approximately HK\$3.7 million during the Period. Such decrease was mainly attributable to a reduction in other non-operating income, including maintenance and other service income, partially offset by the government grant recognised during the Period.

Administrative Expenses

The administrative expenses of the Group for the Period amounted to approximately HK\$10.5 million, representing a decrease of approximately HK\$1.1 million as compared to approximately HK\$11.6 million for the six months ended 30 September 2024. Such decrease was mainly attributable to lower staff-related expenses driven by a reduction in headcount during the Period.

Finance Costs

The finance costs of the Group for the Period amounted to approximately HK\$3.1 million, representing a decrease of approximately 49.5% as compared to approximately HK\$6.2 million for the six months ended 30 September 2024. Such decrease was mainly attributable to the lower outstanding balance of interest-bearing liabilities and the reduction in applicable interest rates during the Period.

Net Profit

Net profit decreased by approximately HK\$9.2 million to approximately HK\$3.0 million for the Period as compared to approximately HK\$12.2 million for the six months ended 30 September 2024. The decrease in net profit was mainly attributable to the decrease in revenue during the Period.

Liquidity, Financial Resources and Capital Structure

The Group has funded the liquidity and capital requirements primarily through cash inflows from operating activities and bank borrowings.

As at 30 September 2025, the Group had bank balances of approximately HK\$29.8 million (31 March 2025: HK\$30.4 million). The interest-bearing liabilities of the Group as at 30 September 2025 was approximately HK\$97.1 million (31 March 2025: HK\$117.0 million). The gearing ratio is calculated based on the amount of total interest-bearing liabilities divided by total equity. The gearing ratio of the Group as at 30 September 2025 was approximately 33.0% (31 March 2025: 40.3%), representing a decrease of approximately 7.3%.

Management Discussion and Analysis (Continued)

Interim Dividend

The board (the “Board”) of directors of the Company (the “Directors”) has resolved not to declare any interim dividend for the Period.

Prospects

With major projects such as the Kai Tak Sports Park and the 3RS having largely transitioned out of their peak construction phases, overall market demand related to these projects is expected to moderate in the near term. This may continue to exert pressure on certain construction activities and related machinery rental.

Nevertheless, the HKSAR Government continues to regard infrastructure and land development as key long-term priorities. Ongoing initiatives, including the Northern Metropolis developments, the Kwo Tung North and Fanling North New Development Areas, the Development of Lok Ma Chau Loop, the Siu Ho Wan Depot Property Development, the Tung Chung Line Extension and the Development of the Anderson Road Quarry Site, together with various housing supply measures, are expected to provide a stable pipeline of public-sector works over the medium term.

While the industry continues to face challenges such as an ageing workforce, increasing construction costs, weaker private-sector demand and continued focus on site safety and environmental requirements, the Group will continue to manage its resources prudently.

The Directors remain cautiously optimistic about the Group's long-term development and will maintain a disciplined approach in responding to market conditions and forthcoming opportunities.

Pledge of Assets

As at 30 September 2025, certain of the Group's bank borrowings and lease liabilities were secured by the property, plant and equipment with an aggregate net carrying value of approximately HK\$74.1 million (31 March 2025: HK\$90.2 million) and deposits and prepayments for life insurances with an aggregate carrying value of approximately HK\$23.1 million (31 March 2025: HK\$22.9 million).

Foreign Exchange Risk

The Group mainly operates in Hong Kong and most of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars (“HK\$”). The Directors are of the view that the Group's risk in foreign exchange is insignificant and that we should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the Period.

Management Discussion and Analysis (Continued)

Employees and Remuneration Policy

As at 30 September 2025, the Group employed 349 staff (30 September 2024: 467). Total staff costs including directors' emoluments for the Period, amounted to approximately HK\$81.5 million (six months ended 30 September 2024: HK\$123.9 million). The salary and benefit levels of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on salary increase, discretionary bonuses and promotions based on the performance of each employee.

During the Period, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

Capital Commitments

As at 30 September 2025, the Group had no material capital commitments (31 March 2025: nil).

Contingent Liabilities

As at 30 September 2025, three subsidiaries of the Group were involved in six ongoing employees' compensation claims and personal injury claims (31 March 2025: three subsidiaries of the Group were involved in six ongoing employees' compensation and personal injury claims). The Directors considered that the possibility of any outflow in settling the legal claims was remote as these claims were well covered by insurance and subcontractors' indemnity. Accordingly, no provision for the contingent liabilities in respect of the litigations is necessary, after due consideration of each case.

Material Acquisitions and Disposals

During the Period, the Group did not have any material acquisitions and disposals.

Significant Investment

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

Future Plans for Material Investments or Capital Assets

The Group did not have any plans for material investments and capital assets during the Period.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

		Six months ended 30 September	
	Notes	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	4	359,216	479,970
Cost of sales		(344,744)	(445,852)
Gross profit		14,472	34,118
Other income	5	3,737	3,943
Administrative expenses		(10,493)	(11,607)
Provision for loss allowance on trade receivables, net		(350)	(3,956)
Provision for loss allowance on deposits and other receivables, net		–	(1,232)
Provision for loss allowance on contract assets, net		(177)	(11)
Finance costs	6	(3,124)	(6,183)
Profit before taxation	8	4,065	15,072
Income tax expense	7	(1,052)	(2,890)
Profit and total comprehensive income for the period		3,013	12,182
Profit (loss) and total comprehensive income (expense) for the period attributable to:			
– Owners of the Company		3,013	12,183
– Non-controlling interest		–	(1)
		3,013	12,182
EARNINGS PER SHARE	10		
– Basic and diluted		0.73 HK cent	2.94 HK cent

Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	Notes	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	11	140,007	178,568
Deposits paid for acquisition of property, plant and equipment		3,230	2,833
		143,237	181,401
Current assets			
Trade receivables	12	207,245	257,012
Contract assets	13	129,157	91,270
Deposits, prepayments and other receivables		32,397	30,443
Income tax recoverable		318	239
Bank balances and cash		29,840	30,396
		398,957	409,360
Current liabilities			
Trade and other payables	14	145,669	170,941
Amount due to a director		—	7,400
Bank borrowings	15	56,497	59,312
Lease liabilities	16	28,102	36,658
		230,268	274,311
Net current assets		168,689	135,049
Total assets less current liabilities		311,926	316,450

Condensed Consolidated Statement of Financial Position (Continued)

As at 30 September 2025

	Notes	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Non-current liabilities			
Lease liabilities	16	12,462	21,051
Deferred tax liabilities		5,740	4,688
		18,202	25,739
Net assets		293,724	290,711
Capital and reserves			
Share capital	17	20,750	20,750
Reserves		272,974	269,961
Equity attributable to owners of the Company		293,724	290,711
Non-controlling interest		—	—
Total equity		293,724	290,711

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to owners of the Company					Non-	Total
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000 (note)	Retained profits HK\$'000	Total HK\$'000	controlling interest HK\$'000	
At 1 April 2024	20,750	150,941	35,457	49,481	256,629	(17)	256,612
Profit (loss) and total comprehensive income (expense) for the period	–	–	–	12,183	12,183	(1)	12,182
At 30 September 2024 (unaudited)	20,750	150,941	35,457	61,664	268,812	(18)	268,794
At 1 April 2025	20,750	150,941	35,457	83,563	290,711	–	290,711
Profit and total comprehensive income for the period	–	–	–	3,013	3,013	–	3,013
At 30 September 2025 (unaudited)	20,750	150,941	35,457	86,576	293,724	–	293,724

Note: Other reserve represented the retained profits in respect of the construction machinery rental business (the “Construction Machinery Rental Business”) contributed from the controlling shareholder prior to the transfer of business to Progressive Path Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”). Since 1 April 2015, the Construction Machinery Rental Business has been transferred from the controlling shareholder to Luen Yau Construction Company Limited, an indirect wholly-owned subsidiary of the Company.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES	37,615	62,709
INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment	(11,082)	(22,029)
Payments for purchase of life insurances	(173)	(3,214)
Proceeds from disposal of property, plant and equipment	1,387	5
Interest received	426	365
Payments for right-of-use assets	–	(364)
Release of pledged deposits	–	5,187
NET CASH USED IN INVESTING ACTIVITIES	(9,442)	(20,050)
FINANCING ACTIVITIES		
Government grant received	1,755	164
New bank borrowings raised	108,511	165,309
Interests paid	(3,124)	(6,183)
Repayment of bank borrowings	(111,326)	(167,486)
Repayment to a director	(7,400)	–
Payment of lease liabilities	(17,145)	(31,477)
NET CASH USED IN FINANCING ACTIVITIES	(28,729)	(39,673)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(556)	2,986
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	30,396	28,459
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	29,840	31,445

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 September 2025

1. GENERAL INFORMATION

The Company is a limited company incorporated in the Cayman Islands under the Companies Law (Chapter 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 December 2016. Its immediate holding company and ultimate holding company is Profit Gold Global Limited, a limited company incorporated in the British Virgin Islands (the “BVI”). The address of the registered office and the principal place of business of the Company are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Unit 1108, 11/F., Tuen Mun Central Square, No. 22 Hoi Wing Road, Tuen Mun, New Territories, Hong Kong, respectively.

The Company is an investment holding company while the principal subsidiaries of the Company are principally engaged in the construction works and provision of construction machinery rental.

The condensed consolidated interim financial information are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”).

2. BASIS OF PREPARATION

The condensed consolidated interim financial information of the Group for the six months ended 30 September 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 Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

3. ACCOUNTING POLICIES

The condensed consolidated interim financial information have been prepared on the historical cost basis.

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

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKFRS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

4. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising on construction works and construction machinery rental. An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
– Construction works	244,779	330,662
Revenue from provision of machinery rental within the scope of HKFRS 16		
– Construction machinery rental	114,437	149,308
	359,216	479,970

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of recognition:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Time of revenue recognition		
– Over time	244,779	330,662

Information reported to the directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

4. REVENUE AND SEGMENT INFORMATION (Continued)

Specifically, the Group's reportable segments are as follows:

- Construction works; and
- Construction machinery rental.

Segment revenue and results

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

For the six months ended 30 September 2025 (unaudited)

	Construction works HK\$'000	Construction machinery rental HK\$'000	Total HK\$'000
Revenue			
External revenue	244,779	114,437	359,216
Inter-segment revenue	–	30,372	30,372
Segment revenue	244,779	144,809	389,588
Eliminations			(30,372)
Group's revenue			359,216
Segment profit	6,073	2,025	8,098
Unallocated income			3,737
Unallocated corporate expenses			(4,646)
Unallocated finance costs			(3,124)
Profit before taxation			4,065

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2024 (unaudited)

	Construction works HK\$'000	Construction machinery rental HK\$'000	Total HK\$'000
Revenue			
External revenue	330,662	149,308	479,970
Inter-segment revenue	–	67,023	67,023
Segment revenue	330,662	216,331	546,993
Eliminations			(67,023)
Group's revenue			479,970
Segment profit	15,204	6,835	22,039
Unallocated income			3,943
Unallocated corporate expenses			(4,727)
Unallocated finance costs			(6,183)
Profit before taxation			15,072

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, other income and finance costs. This is the measure reported to the chief operating decision maker with respect to the resource allocation and performance assessment.

Inter-segment sales are conducted with terms mutually agreed by both contract parties.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

Segment assets

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Construction works	310,890	290,343
Construction machinery rental	177,996	246,703
Total segment assets	488,886	537,046
Corporate and other assets	53,308	53,715
Total assets	542,194	590,761

Segment liabilities

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Construction works	121,889	135,371
Construction machinery rental	62,555	91,276
Total segment liabilities	184,444	226,647
Corporate and other liabilities	64,026	73,403
Total liabilities	248,470	300,050

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

- All assets are allocated to operating segments, other than deposits and prepayments for life insurances, income tax recoverable, certain other receivables and bank balances and cash. Assets used jointly by reportable segments are allocated on the basis of the revenue earned by individual reportable segment; and
- All liabilities are allocated to operating segments, other than certain other payables, bank borrowings and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

In measuring the Group's segment assets and liabilities, property, plant and equipment and lease liabilities of approximately HK\$140,007,000 and HK\$40,564,000 (31 March 2025: HK\$178,568,000 and HK\$57,709,000) respectively were allocated to construction works and construction machinery rental segments. However, the relevant gain on disposal of property, plant and equipment and interest on lease liabilities of approximately HK\$1,040,000 (2024: HK\$5,000) and HK\$1,486,000 (2024: HK\$3,675,000) respectively were not included in the measurement of segment results for the six months ended 30 September 2025. Should the gain on disposal of property, plant and equipment and interest on lease liabilities be included in the measurement of segment results, the segment profit of construction works and construction machinery rental for the six months ended 30 September 2025 would be approximately HK\$5,759,000 (2024: HK\$13,033,000) and HK\$1,893,000 (2024: HK\$5,336,000) respectively.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

5. OTHER INCOME

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Government grant (note)	1,755	164
Gain on disposal of property, plant and equipment	1,040	5
Auxiliary and other service income	321	2,745
Interest income from life insurance	243	343
Rental income	195	637
Bank interest income	183	22
Insurance claims	—	27
	3,737	3,943

Note: Government grant has been recognised as other income upon receipt for grant with no unfulfilled condition or contingency.

6. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Interest on:		
– bank borrowings	1,638	2,508
– lease liabilities	1,486	3,675
	3,124	6,183

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Deferred taxation	1,052	2,890
Income tax expense	1,052	2,890

Notes:

- (a) Pursuant to rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (b) During the six months ended 30 September 2025 and 2024, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit.
- (c) During the six months ended 30 September 2025 and 2024, assessable profit has been generated from one of the subsidiaries of the Company, which was fully utilised by the tax losses carried forward.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

8. PROFIT BEFORE TAXATION

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Profit before taxation for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	41,942	49,638

Note: Included in the depreciation of property, plant and equipment for the six months ended 30 September 2025 was depreciation of right-of-use assets of approximately HK\$17,915,000 (2024: HK\$32,207,000).

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

10. EARNINGS PER SHARE

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Earnings		
Earnings for the purpose of basic and diluted earnings per share, representing profit for the period attributable to owners of the Company	3,013	12,183

	Six months ended 30 September	
	2025 '000 (unaudited)	2024 '000 (unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	415,000	415,000

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2025 and 2024.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025 included in additions to the property, plant and equipment of approximately HK\$3,728,000 (2024: HK\$23,780,000), in which was no additions to the right-of-use assets (2024: HK\$1,820,000).

During the six months ended 30 September 2025, the Group has disposed of certain property, plant and equipment with an aggregate carrying value of approximately HK\$347,000 (2024: nil) for cash proceeds of approximately HK\$1,387,000 (2024: HK\$5,000), resulting in a gain on disposal of property, plant and equipment of approximately HK\$1,040,000 (2024: HK\$5,000).

As at 30 September 2025, included in property, plant and equipment were right-of-use assets with carrying values of approximately HK\$17,669,000 and HK\$50,056,000 in respect of the motor vehicles and machinery respectively (31 March 2025: motor vehicles, machinery and leasehold land of approximately HK\$29,127,000, HK\$54,558,000 and HK\$193,000 respectively).

As at 30 September 2025, the Group's ownership interest in leasehold land and building with carrying value of approximately HK\$6,328,000 (31 March 2025: HK\$6,522,000) have been pledged to secure banking facilities granted to the Group.

In respect of lease arrangements for renting motor vehicles and machinery, the Group's obligations are secured by the lessors' title to the leased assets for such leases.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

12. TRADE RECEIVABLES

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

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Trade receivables	240,688	290,105
Less: loss allowance on trade receivables	(33,443)	(33,093)
	207,245	257,012

The Group does not hold any collateral over these balances.

The Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the contract, as appropriate. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management of the Group. In view of this and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

12. TRADE RECEIVABLES (Continued)

The following is an ageing analysis of trade receivables net of loss allowance presented based on the invoice date, which approximates the respective revenue recognition date, at the end of the reporting period:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Within 30 days	26,154	28,443
31 to 60 days	17,967	40,158
61 to 90 days	22,138	28,724
91 to 180 days	40,457	69,560
181 to 365 days	67,551	43,272
Over 365 days	32,978	46,855
	207,245	257,012

The Group measures the loss allowance on trade receivables at an amount equal to lifetime expected credit loss ("ECL"). The lifetime ECL on trade receivables are estimated individually for significant outstanding balances or collectively using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

13. CONTRACT ASSETS

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Unbilled revenue of construction contracts (note (i))	45,663	17,511
Retention receivables of construction contracts (note (ii))	85,497	75,585
	131,160	93,096
Less: loss allowance on contract assets	(2,003)	(1,826)
	129,157	91,270

Notes:

- (i) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional on the Group's future performance accepted by the customers. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.
- (ii) Retention receivables included in contract assets represents the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

The Group classifies these contract assets under current assets because the Group expects to realise them in its normal operating cycle.

The Group measures the loss allowance for contract assets at an amount equal to lifetime ECL. The ECL on contract assets are estimated on individually basis by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

14. TRADE AND OTHER PAYABLES

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Trade payables	51,459	73,558
Other payables	69,471	65,367
Consideration payables for acquisition of property, plant and equipment	11,052	18,009
Accruals	13,687	14,007
	145,669	170,941

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Within 30 days	13,852	20,964
31 to 60 days	5,534	10,341
61 to 90 days	8,176	4,086
91 to 365 days	19,434	33,576
Over 365 days	4,463	4,591
	51,459	73,558

The average credit period granted is 30 days (31 March 2025: 30 days). The Group has financial risk management in place to ensure that all payables are settled within the credit timeframe.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

15. BANK BORROWINGS

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Secured	46,267	48,194
Unsecured	10,230	11,118
	56,497	59,312

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Within one year	48,003	46,917
After one year but within two years	5,403	7,031
After two years but within five years	3,044	5,036
After five years	47	328
	56,497	59,312

Carrying amount of bank borrowings that is not repayable within one year from the end of the reporting period but contains a repayment on demand clause (shown under current liabilities)

	8,494	12,395
Carrying amount repayable within one year	48,003	46,917
Amount shown under current liabilities	56,497	59,312

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

16. LEASE LIABILITIES

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Analysed for reporting purposes as:		
– Current	28,102	36,658
– Non-current	12,462	21,051
	40,564	57,709
	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Amounts payable under lease liabilities:		
– Within one year	28,102	36,658
– After one year but within two years	10,340	19,370
– After two years but within five years	2,122	1,681
	40,564	57,709
Less: amount due for settlement within 12 months (shown under current liabilities)	(28,102)	(36,658)
Amount due for settlement after 12 months	12,462	21,051

As at 30 September 2025, the lease liabilities in respect of leased motor vehicles and machinery under hire purchase agreements amounted to approximately HK\$40,564,000 (31 March 2025: HK\$57,549,000) was secured by the lessor's title to the leased assets.

During the six months ended 30 September 2025, the Group entered into a number of new lease agreements in respect of motor vehicles and machinery and recognised lease liabilities of approximately HK\$3,850,000 (2024: HK\$1,820,000).

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

16. LEASE LIABILITIES (Continued)

Amounts recognised in profit or loss

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Depreciation expense on right-of-use assets included in property, plant and equipment:		
– Leasehold land	195	1,009
– Motor vehicles	7,087	9,683
– Machinery	10,633	21,515
Interest expense on lease liabilities	1,486	3,675

During the six months ended 30 September 2025, the total cash outflows for leases amounting to approximately HK\$18,631,000 (2024: HK\$35,516,000).

17. SHARE CAPITAL

	Number of shares	Share capital HK\$'000
Ordinary shares of HK\$0.05 each		
Authorised		
At 31 March 2025 (audited) and 30 September 2025 (unaudited)	2,000,000	100,000
Issued and fully paid		
At 31 March 2025 (audited) and 30 September 2025 (unaudited)	415,000	20,750

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

18. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks and finance lease companies to secure the banking facilities, bank borrowings and lease liabilities granted to the Group:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Property, plant and equipment	74,053	90,207
Deposits and prepayments for life insurances	23,051	22,878
	97,104	113,085

19. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme of the Company

The Company's share option scheme (the "Scheme") was adopted pursuant to written resolution of the Company passed on 15 November 2016 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 7 December 2026. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors of the Company in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

19. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share option scheme of the Company (Continued)

Options granted must be taken up on the date of grant, upon payment of HK\$1.00. Options may be exercised at any time from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the board of directors of the Company, and will not be less than the highest of (i) the nominal value of the Company's share; (ii) the closing price of the Company's shares on the date of grant; and (iii) the average closing price of the shares for the five business days immediately preceding the date of grant.

No share options have been granted since the adoption of the scheme and during the six months ended 30 September 2025 and 2024.

20. RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in the condensed consolidated interim financial information, the Group has no material transactions or balances with related parties.

(b) Compensation of key management personnel

The remuneration of executive directors of the Company and other members of key management personnel during the reporting period was as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Short-term benefits	3,600	3,480
Post-employment benefits	51	45
	3,651	3,525

Notes to the Condensed Consolidated Interim Financial Information (Continued)

For the six months ended 30 September 2025

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of current and non-current financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial information are not materially differed from their fair values due to their immediate or short-term maturity or the interest rates used approximates to the discount rates of relevant financial assets or financial liabilities.

Corporate Governance and Other Information

The Company strives to attain and maintain a high standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing shareholders' value and safeguarding interests of shareholders and other stakeholders. Accordingly, the Board attributes a high priority to identifying and implementing appropriate corporate governance practices to ensure transparency, accountability and effective internal controls.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Throughout the Period and up to the date of this report, the Company has complied with the code provisions under the CG Code, except for the deviation from code provisions C.2.1 of the CG Code as explained below. The Company will continue to enhance its corporate governance practices appropriate to the operation and growth of the business of the Group.

According to code provision C.2.1 of the CG Code, the role of the chairman and the chief executive officer of the Company should be separate and should not be performed by the same individual. Throughout the Period and up to the date of this report, the role of the chairman of the Company is performed by Mr. Wu Wing Hang but the office of the chief executive officer of the Company is vacated. The daily operation and management of the Company is monitored by the executive Directors as well as the senior management. The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Company.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. In response to a specific enquiry by the Company, all Directors have confirmed, that they have complied with the required standards as set out in the Model Code during the Period and up to the date of this report.

Corporate Governance and Other Information (Continued)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, interests and short positions in the shares of the Company (the "Shares"), underlying shares of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

(i) Long position in the Shares

Name of Director	Capacity/Nature of interest	Number of Shares held	Approximate percentage of shareholding
Mr. Wu Wing Hang ("Mr. Wu")	Interest in a controlled corporation – Corporation interest (note)	244,398,000	58.89%

Note: The 244,398,000 Shares were held by Profit Gold Global Limited ("Profit Gold"), which was wholly owned by Mr. Wu. By virtue of the SFO, Mr. Wu was deemed to be interested in the 244,398,000 Shares.

(ii) Long position in the ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity/Nature	Number of Share held	Percentage of shareholding
Mr. Wu	Profit Gold	Beneficial Interest (note)	1	100%

Note: Mr. Wu beneficially owns 100% of the issued share capital of Profit Gold, and he is deemed or taken to be interested in all the shares in Profit Gold for the purposes of the SFO. Mr. Wu is also the director of Profit Gold.

(iii) Short positions

Save as disclosed above, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 September 2025 as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code.

Corporate Governance and Other Information (Continued)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or individuals (other than a Director or chief executive of the Company) who had or were deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long positions in the Shares

Name	Capacity/Nature of interest	Number of Shares held	Approximate percentage of shareholding
Profit Gold	Beneficial interest (note 1)	244,398,000	58.89%
Ms. Kwok Wai Sheung Melody ("Ms. Kwok")	Interest of Spouse (note 2)	244,398,000	58.89%

Notes:

- (1) 244,398,000 Shares were beneficially owned by Profit Gold, which is wholly owned by Mr. Wu.
- (2) Ms. Kwok, being spouse of Mr. Wu, is deemed to be interested in the 244,398,000 Shares held by Mr. Wu under the SFO.

Save as disclosed above, no other persons had any interests or short positions in the Shares or underlying Shares of the Company as at 30 September 2025 as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 15 November 2016. The principal terms of the Share Option Scheme is summarised in Appendix IV to the prospectus of the Company dated 28 November 2016. The main purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 15 November 2016.

Corporate Governance and Other Information (Continued)

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

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

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

During the period and up to the date of this report, the Directors are not aware of any change in the information of Directors and chief executives of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee"), with its terms of reference established in compliance with the Listing Rules, comprises three independent non-executive Directors, namely Mr. Lee Man Tai (the chairman of the Audit Committee), Mr. Wong Yiu Kit Ernest and Ms. Tong Sze Sze Cecilia.

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial information for the Period. The Audit Committee was satisfied that the unaudited condensed consolidated interim financial information were prepared in accordance with applicable accounting standards and requirements as well as the Listing Rules and relevant adequate disclosures have been made.

By order of the Board
Progressive Path Group Holdings Limited
Wu Wing Hang
Chairman

Hong Kong, 27 November 2025