

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份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。

## **TIAN CHENG HOLDINGS LIMITED**

### **天成控股有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號：2110)

### **截至二零二五年十一月三十日止六個月之 中期業績公告**

天成控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二五年十一月三十日止六個月的未經審核簡明綜合中期業績。本公告列載本集團中期報告全文，並符合香港聯合交易所有限公司(「聯交所」)證券上市規則有關中期業績初步公告附載的資料的相關規定。本公司二零二五／二零二六中期報告可於本公司網站<https://www.tianchengholdings.com.cn>及聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)瀏覽。

承董事會命  
天成控股有限公司  
主席兼執行董事  
鄭艷玲

香港，二零二六年一月二十九日

於本公告日期，本公司執行董事為鄭艷玲女士、羅浩先生、歐陽建文先生、蔣春霞女士、鄭慶桂先生及趙旭先生；及獨立非執行董事為溫新輝先生、文孝效先生及尹君先生。

## Contents

## 目錄

		Page 頁碼
Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論與分析	5
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及 其他全面收益表	17
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	18
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	19
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	20
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	21
Corporate Governance and Other Information	企業管治及其他資料	39

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Zheng Yanling (*Chairman*)  
Mr. Ouyang Jianwen  
Mr. Luo Hao  
Mr. Wong Yuk (resigned on 1 September 2025)  
Ms. Jiang Chunxia (appointed on 1 December 2025)  
  
Mr. Zheng Qinggui (appointed on 1 December 2025)  
  
Mr. Zhao Xu (appointed on 8 January 2026)

#### Independent Non-executive Directors

Mr. Wan San Fai Vincent  
Mr. Wen Xiaoxiao  
Mr. Yin Jun

### AUDIT COMMITTEE

Mr. Wan San Fai Vincent (*Chairman*)  
Mr. Wen Xiaoxiao  
Mr. Yin Jun

### NOMINATION COMMITTEE

Mr. Wen Xiaoxiao (*Chairman*)  
Mr. Wan San Fai Vincent  
Mr. Yin Jun

### REMUNERATION COMMITTEE

Mr. Yin Jun (*Chairman*)  
Mr. Wan San Fai Vincent  
Mr. Wen Xiaoxiao

### 董事會

#### 執行董事

鄭艷玲女士(*主席*)  
歐陽建文先生  
羅浩先生  
王旭先生(於二零二五年九月一日辭任)  
蔣春霞女士  
(於二零二五年十二月一日獲委任)  
鄭慶桂先生  
(於二零二五年十二月一日獲委任)  
趙旭先生  
(於二零二六年一月八日獲委任)

#### 獨立非執行董事

溫新輝先生  
文孝效先生  
尹君先生

### 審核委員會

溫新輝先生(*主席*)  
文孝效先生  
尹君先生

### 提名委員會

文孝效先生(*主席*)  
溫新輝先生  
尹君先生

### 薪酬委員會

尹君先生(*主席*)  
溫新輝先生  
文孝效先生

## Corporate Information (Cont'd)

### 公司資料(續)

#### COMPANY SECRETARY

Mr. Wong Yuk

#### 公司秘書

王旭先生

#### AUTHORISED REPRESENTATIVES

Mr. Ouyang Jianwen

Mr. Wong Yuk

#### 授權代表

歐陽建文先生

王旭先生

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 506–507A, 5/F

Empire Centre

68 Mody Road

Tsim Sha Tsui

Kowloon

Hong Kong

#### 總部及香港主要營業地點

香港

九龍

尖沙咀

麼地道68號

帝國中心

5樓506至507A室

#### REGISTERED OFFICE

PO Box 1350

Windward 3

Regatta Office Park

Grand Cayman KY1-1108

Cayman Islands

#### 註冊辦事處

PO Box 1350

Windward 3

Regatta Office Park

Grand Cayman KY1-1108

Cayman Islands

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

#### 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

## Corporate Information (Cont'd)

### 公司資料(續)

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

#### PRINCIPAL BANKS

Nanyang Commercial Bank, Limited  
Shanghai Commercial Bank Limited  
DBS Bank (Hong Kong) Limited

#### 主要往來銀行

南洋商業銀行有限公司  
上海商業銀行有限公司  
星展銀行(香港)有限公司

#### AUDITOR

Prism Hong Kong and Shanghai Limited  
Unit 1903A–1905, 19/F  
8 Observatory Road  
Tsim Sha Tsui  
Hong Kong

#### 核數師

上會栢誠會計師事務所有限公司  
香港  
尖沙咀  
天文臺道8號  
19樓1903A–1905室

#### COMPANY'S WEBSITE

[www.tianchengholdings.com.cn](http://www.tianchengholdings.com.cn)

#### 公司網站

[www.tianchengholdings.com.cn](http://www.tianchengholdings.com.cn)

#### STOCK CODE

2110

#### 股份代號

2110

# Management Discussion and Analysis

## 管理層討論與分析

The board (the “**Board**”) of directors (the “**Directors**”) of Tian Chen Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively refer to as the “**Group**”) for the six months ended 30 November 2025 (the “**Period**”) together with the unaudited comparative figures for the six months ended 30 November 2024 (the “**corresponding prior period**”).

### FINANCIAL HIGHLIGHTS

- Revenue of the Group for the six months ended 30 November 2025 amounted to approximately HK\$59.3 million (for the six months ended 30 November 2024: approximately HK\$108.1 million).
- Loss attributable to the equity shareholders of the Company was HK\$20.3 million for the six months ended 30 November 2025, as compared with loss attributable to the equity shareholders of the Company of HK\$12.4 million for the six months ended 30 November 2024.
- Loss per share amounted to 6.7 HK cents for the six months ended 30 November 2025, as compared with loss per share of 4.4 HK cents for the six months ended 30 November 2024.
- The Board does not recommend the declaration of any interim dividend for the six months ended 30 November 2025.

天成控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二五年十一月三十日止六個月(「**本期間**」)的未經審核簡明綜合中期業績，連同截至二零二四年十一月三十日止六個月(「**去年同期**」)的未經審核比較數據。

### 財務摘要

- 截至二零二五年十一月三十日止六個月，本集團收益約為59.3百萬港元(截至二零二四年十一月三十日止六個月：約108.1百萬港元)。
- 截至二零二五年十一月三十日止六個月的本公司權益股東應佔虧損為20.3百萬港元，而截至二零二四年十一月三十日止六個月的本公司權益股東應佔虧損則為12.4百萬港元。
- 截至二零二五年十一月三十日止六個月的每股虧損為6.7港仙，而截至二零二四年十一月三十日止六個月的每股虧損則為4.4港仙。
- 董事會不建議就截至二零二五年十一月三十日止六個月宣派任何中期股息。

## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### BUSINESS REVIEW

The Group is a Hong Kong-based marine construction works subcontractor specializing in reclamation works and supplemented by vessel chartering services and other civil engineering works. The Group has also developed a new source of income since 2024 as a health and wellness service provider. As of the current period, the Group has maintained its position as the main contractor for two marine construction projects, which were awarded with a combined contract sum of approximately HK\$261.4 million. The Group remains dedicated to these projects, focusing on their successful completion and delivery.

The Board anticipates that the forthcoming financial years will continue to be challenging for the Group's marine construction and other civil engineering operations due to fierce market competition and elevated technical requirements for project bidding. To address this, the Board has launched a newly developed health and wellness services segment since January 2024. This initiative will leverage the management team's expertise and experience to expand the current business portfolio and mitigate risks associated with relying solely on marine construction and other civil engineering, and to increase the Group's resilience and profitability in the face of market volatility.

#### 業務回顧

本集團為一間香港海事建築工程分包商，專門從事填海工程，並輔以船隻租賃服務及其他土木工程。本集團亦自二零二四年起成為康養服務供應商，開拓新的收入來源。截至本期間，本集團持續擔任兩項海事工程項目之總承包商，該等項目獲批之總合約金額約為261.4百萬港元。本集團依然致力於該等項目，專注於其成功完成及交付。

由於市場競爭激烈及競投項目的技術要求增加，故董事會預期，未來財政年度對本集團的海事建築工程及其他土木工程業務將繼續充滿挑戰。為應對上述情況，董事會已自二零二四年一月起推出新開發的康養服務分部。該舉措將充分利用管理團隊的專業知識及經驗，擴展現有業務組合，降低過度依賴海事建築工程及其他土木工程所帶來的風險，並提升本集團在市場波動中的抗逆力及盈利能力。

## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (Continued)

##### Marine construction works

During the Period, the Group recorded revenue from marine construction works of approximately HK\$46.6 million, representing a decrease of approximately 45.2% compared to corresponding prior period, which was approximately HK\$85.0 million. The decrease in revenue can primarily be attributed to decrease in number of sizable projects. As of 30 November 2025, the Group had two marine construction projects in progress.

During the Period, the Group recorded a gross loss of approximately HK\$20.2 million from its marine construction works, compared to a gross loss of approximately HK\$8.8 million in the corresponding prior period. This ongoing loss can primarily be attributed to the challenges encountered during the reconstruction of the piers, which led to higher costs than initially anticipated. The reconstruction of a pier involves numerous complexities, particularly in terms of piling works and lifting operation using vessels. The weather conditions, such as strong winds, sea level and turbulent sea waves, posed additional difficulties during the drilling, bored casting and lifting process on the seabed. These unfavorable conditions not only impacted the planning and execution of the construction but also affected resource utilization, including the standby time of staff, machinery, and vessels. These unforeseen difficulties and unfavorable circumstances led to a gross loss during the Period.

#### 業務回顧(續)

##### 海事建築工程

於本期間，本集團錄得海事建築工程收益約46.6百萬港元，較去年同期的約85.0百萬港元減少約45.2%。收益減少主要歸因於大型項目數量減少。截至二零二五年十一月三十日，本集團有兩個進行中的海事建築工程項目。

於本期間，本集團於其海事建築工程錄得毛損約20.2百萬港元，而去年同期則為毛損約8.8百萬港元。該持續虧損主要歸因於碼頭重建期間遇到的挑戰，導致成本較最初預期的高。碼頭重建涉及多種複雜情況，尤其是在利用船隻進行打樁工程及起重操作方面。強風、海平面及洶湧海浪等天氣狀況為於海床進行鑽探、鑽孔灌注樁及起重工程增添困難。該等不利情況不僅影響建築工程的規劃及執行，亦影響資源運用，包括員工、機器及船隻的待命時間。該等不可預見的困難及不利情況導致本期間錄得毛損。



## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (Continued)

##### Other civil engineering works

During the Period, revenue derived from other civil engineering works amounted to approximately HK\$11.4 million (six months ended 30 November 2024: approximately HK\$16.7 million). The decrease in revenue was primarily attributed to the progress of one civil engineering project within the Three-Runway System at Chek Lap Kok Airport (the “3RS”), which involved excavation and backfilling works. A variation order from the 3RS project, amounting to approximately HK\$32.8 million and awarded in the previous year, was completed during the Period. Consequently, the remaining outstanding works on hand decreased, and as of 30 November 2025, the Group had one other civil engineering project in progress.

The Group recorded a gross profit of approximately HK\$4.9 million from other civil engineering works for the Period, compared to a gross profit of approximately HK\$0.9 million in the corresponding prior period. The improvement in gross profit was primarily driven by increased revenue and better progress on work carried out for one other civil engineering project within the 3RS.

#### 業務回顧(續)

##### 其他土木工程

於本期間，來自其他土木工程的收益約為11.4百萬港元（截至二零二四年十一月三十日止六個月：約16.7百萬港元）。收益減少乃主要歸因於一個赤鱗角機場三跑道系統土木工程項目（「三跑道系統」）的進展，該項目涉及挖掘及回填工程。去年獲授的三跑道系統項目變更訂單約為32.8百萬港元已於本期間完成。因此，手上餘下未完成工程減少，而截至二零二五年十一月三十日，本集團另有一項土木工程項目正在進行中。

本集團於本期間錄得其他土木工程毛利約4.9百萬港元，而去年同期錄得毛利約0.9百萬港元。毛利有所改善乃主要由於收益增加以及三跑道系統內另一項土木工程項目進展順利。

## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### **BUSINESS REVIEW** *(Continued)*

During the Period, the Group has undertaken four projects and the aggregate initial contract sum amounted to approximately HK\$310.2 million. Out of the four projects, one project was completed during the Period. Based on the information available and barring unforeseen circumstances, two projects are expected to begin their defect liability period during the year ending 31 May 2026. Although the major works for these two projects will be completed, the Group will still be responsible for addressing any issues during the defect liability period. The remaining project is also expected to be completed during the year ending 31 May 2026 but will not have a defect liability period.

#### **業務回顧** *(續)*

於本期間，本集團已承接四個項目，初始合約總金額約為310.2百萬港元。上述四個項目中，一個項目已於本期間完成。根據可得之資料及在並無不可預見的情況下，兩個項目預計將於截至二零二六年五月三十一日止年度內進入缺陷責任期。儘管該兩個項目的主體工程將告完成，本集團仍須於缺陷責任期內負責處理任何問題。其餘項目亦預計於截至二零二六年五月三十一日止年度內竣工，惟該等項目將不設缺陷責任期。

# Management Discussion and Analysis (Cont'd)

## 管理層討論與分析(續)

### BUSINESS REVIEW (Continued)

As at 30 November 2025, the Group had three projects on hand and the aggregate initial contract sum amounted to approximately HK\$301.4 million. Set out below is the information of the projects undertaken by the Group during the Period:

### 業務回顧(續)

於二零二五年十一月三十日，本集團有三個進行中的項目，初始合約總金額約為301.4百萬港元。以下為本集團於本期間已承接的項目的資料：

Site Location/ Project 地盤地點／項目	Role 角色	Segment 分部	Type of Works 工程類別	Status 狀態
Sai Kung and Tai Po 西貢及大埔	Main contractor 總承建商	Marine construction works 海事建築工程	Reconstruction of piers 碼頭重建	In progress 進行中
Lantau Island 大嶼山	Main contractor 總承建商	Marine construction works 海事建築工程	Reconstruction of piers 碼頭重建	In progress 進行中
Lei Yue Mun 鯉魚門	Subcontractor 分包商	Marine construction works 海事建築工程	Piling works 打樁工程	Completed 已完成
3RS 三跑道系統	Subcontractor 分包商	Other civil engineering works 其他土木工程	Excavation, backfilling works and construction of isolation valve chamber and concrete surround to fuel pipe 挖掘、回填工程以及隔離閥室和燃料管道混凝土包覆建築工程	In progress 進行中

# Management Discussion and Analysis (Cont'd)

## 管理層討論與分析(續)

### BUSINESS REVIEW (Continued)

#### Vessel chartering services

During the Period, the revenue derived from our vessel chartering services amounted to approximately HK\$0.1 million, representing a decrease of approximately 99.9% compared to that for the corresponding prior period (i.e. HK\$6.1 million). The decrease was mainly attributable to the completion of vessel chartering services in the previous year.

As at 30 November 2025, there were no ongoing vessel chartering arrangements.

#### Health and wellness services

During the Period, the Group continue to explore the health and wellness services industry and generated a revenue of approximately HK\$1,242,734 (six months ended 30 November 2024: approximately HK\$330,000), representing an increase of approximately 276.6%. The gross profit margin for health and wellness services during the Period is approximately 30.0% as compared with 15.3% for corresponding prior period.

### FINANCIAL REVIEW

#### Other income

The Group's other income increased from approximately HK\$1.3 million for corresponding prior period to approximately HK\$1.5 million for the Period. The increase was mainly due to an one off government subsidy, scrap sales of used materials and insurance compensation received for an injured staff and offset by the decrease in gain of disposal of property, plant and equipment.

### 業務回顧(續)

#### 船隻租賃服務

於本期間，來自船隻租賃服務的收益約為0.1百萬港元，較去年同期(即6.1百萬港元)減少約99.9%。減少乃主要由於船隻租賃服務已於去年完成。

於二零二五年十一月三十日，概無船隻租賃安排正在進行中。

#### 康養服務

於本期間，本集團持續探索康養服務行業並產生收入約1,242,734港元(截至二零二四年十一月三十日止六個月：約330,000港元)，增加約276.6%。於本期間，康養服務的毛利率約為30.0%，而去年同期則為15.3%。

### 財務回顧

#### 其他收入

本集團的其他收入由去年同期約1.3百萬港元增加至本期間約1.5百萬港元。該增加乃主要由於一次性政府補貼、廢料銷售所得及就員工受傷收取的保險賠償所致，並被出售物業、廠房及設備的收益減少所抵銷。

## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW (Continued)

##### General and administrative expenses

The general and administrative expenses of the Group for the Period amounted to approximately HK\$7.1 million, compared with approximately HK\$8.0 million for the corresponding prior period. The decrease was primarily due to the decrease in the number of general and administrative staff.

##### Loss and total comprehensive income for the Period

Loss attributable to equity shareholder of the Company increased by approximately 62.9% to approximately HK\$20.26 million for the Period from approximately HK\$12.44 million for the corresponding prior period. Basic and diluted loss per share was 6.7 HK cents for the Period as compared to 4.4 HK cents for the corresponding prior period.

##### Liquidity, financial resources and capital structure

The Group has funded the liquidity and capital requirements primarily through capital contributions from shareholders and funds generated from operation.

As at 30 November 2025, the Group had cash and bank balances of approximately HK\$19.9 million (including cash and cash equivalents and pledged bank deposits) (31 May 2025: approximately HK\$25.3 million). The Group's non-current liabilities amounted to approximately HK\$3.0 million (as at 31 May 2025: approximately HK\$3.4 million) which primarily consisted of employee benefit liabilities, lease liabilities and deferred tax liabilities.

#### 財務回顧(續)

##### 一般及行政開支

本集團於本期間的一般及行政開支約為7.1百萬港元，去年同期則約為8.0百萬港元。減少乃主要由於一般及行政員工數目減少。

##### 本期間虧損及全面收益總額

於本期間，本公司權益股東應佔虧損由去年同期約12.44百萬港元增加約62.9%至約20.26百萬港元。於本期間，每股基本及攤薄虧損為6.7港仙，而去年同期則為4.4港仙。

##### 流動資金、財務資源及資本結構

本集團主要透過股東注資及經營所產生的資金為流動資金及資本要求提供資金。

於二零二五年十一月三十日，本集團有現金及銀行結餘約19.9百萬港元(包括現金及現金等價物以及已抵押銀行存款)(二零二五年五月三十一日：約25.3百萬港元)。本集團的非流動負債約為3.0百萬港元(於二零二五年五月三十一日：約3.4百萬港元)，主要包括僱員福利負債、租賃負債及遞延稅項負債。

# Management Discussion and Analysis (Cont'd)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (Continued)

#### Liquidity, financial resources and capital structure (Continued)

The capital of the Group comprises ordinary shares and other reserves. On 21 November 2025, the Company has issued and allotted 60,000,000 new shares under general mandate through a placing agent, representing (i) 20% of the existing issued share capital of the Company immediately before the placing; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment. The gross proceeds from the 2025 Placing are approximately HK\$7.26 million and the net proceeds, after deduction of the placing commission, and other expenses incidental to the 2025 Placing, are approximately HK\$6.93 million. All the net proceeds will be applied for the general working capital of the Group. After the 2025 Placing, the total ordinary shares in issue is 360,000,000 shares at par value of HK\$0.1 each.

#### Interim dividend

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 November 2024: Nil).

#### Material acquisitions and disposals

During the Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures.

#### Significant investments held

As at 30 November 2025, except for investment in subsidiaries, the Group did not hold any significant investment in equity interest in any other company.

### 財務回顧(續)

#### 流動資金、財務資源及資本結構 (續)

本集團的資本包括普通股及其他儲備。於二零二五年十一月二十一日，本公司已透過配售代理根據一般授權發行及配發60,000,000股新股份，佔(i)於緊接配售事項前本公司現有已發行股本的20%；及(ii)經配發擴大之本公司已發行股本約16.67%。二零二五年配售事項所得款項總額約為7.26百萬港元，扣除配售佣金及與二零二五年配售事項相關的其他費用後，所得款項淨額約為6.93百萬港元。所有所得款項淨額將用於本集團的一般營運資金。於進行二零二五年配售事項後，已發行普通股總數為360,000,000股每股面值0.1港元之股份。

#### 中期股息

董事會已議決不宣派本期間任何中期股息(截至二零二四年十一月三十日止六個月：無)。

#### 重大收購及出售

於本期間，本集團並無任何重大收購及出售附屬公司、聯營公司或合營企業。

#### 持有重大投資

於二零二五年十一月三十日，除於附屬公司的投資外，本集團並無於任何其他公司的股權中持有任何重大投資。

## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW (Continued)

##### Charge on assets

As at 30 November 2025, the Group did not have any charge on assets (31 May 2025: Nil).

##### Foreign exchange risk

During the Period, most of the revenue-generating operations of the Group were transacted in Hong Kong dollar (“**HK\$**”) which is the presentation currency of the Group. Certain assets and liabilities of the Group are denominated in Renminbi (“**RMB**”) and may expose the Group to the fluctuation of HK\$ against RMB. The Group did not enter into any hedging arrangement or derivative products. However, the Board and management will continue to monitor the foreign currency exchange exposure and will consider adopting certain hedging measures against the currency risk when necessary.

##### Employees and remuneration policy

As at 30 November 2025, the Group employed 66 staff (31 May 2025: 90). Total staff costs including directors’ emoluments for the Period, amounted to approximately HK\$19.7 million (six months ended 30 November 2024: approximately HK\$28.9 million). 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.

#### 財務回顧(續)

##### 資產抵押

於二零二五年十一月三十日，本集團概無任何資產抵押（二零二五年五月三十一日：無）。

##### 外匯風險

於本期間，本集團大部分創收業務均以港元（「**港元**」）進行交易，而港元為本集團的呈列貨幣。本集團若干資產及負債以人民幣（「**人民幣**」）計值，可能令本集團面臨港元兌人民幣匯率波動的風險。本集團並無訂立任何對沖安排或衍生產品。然而，董事會及管理層將繼續監察外幣匯兌風險，並將於有需要時考慮就貨幣風險採取若干對沖措施。

##### 僱員及薪酬政策

於二零二五年十一月三十日，本集團僱用66名員工（二零二五年五月三十一日：90名）。本期間的員工成本總額（包括董事薪酬）約為19.7百萬港元（截至二零二四年十一月三十日止六個月：約28.9百萬港元）。本集團會透過本集團的薪金及花紅制度就個別員工的表現給予獎勵。本集團每年均根據各僱員的表現審閱薪金增長、酌情花紅及晉升情況。

於本期間，本集團概無因勞工爭議而與其僱員發生任何重大問題，亦無在招聘及挽留有經驗的員工方面出現任何困難。

## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW (Continued)

##### Capital commitments

The Group has no capital commitments as at 30 November 2025 (31 May 2025: Nil).

##### Contingent liabilities

At the end of the Period, the Directors of the Company do not consider it is possible that any claims will be made against the Group and the surety bonds are expected to be released in accordance with the terms of the respective contracts.

##### Placing of new shares under general mandate

The Company has entered into (i) a placing agreement with a placing agent on 10 October 2025; (ii) a supplemental placing agreement with the same placing agent on 31 October 2025; and (iii) a second supplemental placing agreement with the same placing agent on 3 November 2025 to issue and allot of 60,000,000 new shares under general mandate, representing (i) 20% of the existing issued share capital of the Company immediately before the placing; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment (the “**2025 Placing**”).

#### 財務回顧(續)

##### 資本承擔

於二零二五年十一月三十日，本集團並無資本承擔(二零二五年五月三十一日：無)。

##### 或然負債

於本期間末，董事認為本集團不會面臨任何申索，且預期將根據有關合約的條款解除保證金。

##### 根據一般授權配售新股份

本公司已(i)與配售代理於二零二五年十月十日訂立配售協議；(ii)與同一配售代理於二零二五年十月三十一日訂立補充配售協議；及(iii)與同一配售代理於二零二五年十一月三日訂立第二份補充配售協議，以根據一般授權發行及配發60,000,000股新股份，佔(i)於緊接配售事項前本公司現有已發行股本的20%；及(ii)經配發(「二零二五年配售事項」)擴大之本公司已發行股本約16.67%。



## Management Discussion and Analysis (Cont'd)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW (Continued)

##### Placing of new shares under general mandate (Continued)

On 21 November 2025, the 60,000,000 placing shares have been successfully placed to not less than six placees at the placing price of HK\$0.121 per placing share and none of the placees is a substantial shareholder (as defined under the Listing Rules) of the Company upon completion of the 2025 Placing. The gross proceeds from the 2025 Placing are approximately HK\$7.26 million and the net proceeds, after deduction of the placing commission, and other expenses incidental to the 2025 Placing, are approximately HK\$6.93 million. All the net proceeds will be applied for the general working capital of the Group. After the 2025 Placing, the total ordinary shares in issue is 360,000,000 shares at par value of HK\$0.1 each.

Details of the 2025 Placing are set out in the announcements of the Company dated 10 October 2025, 31 October 2025, 3 November 2025 and 21 November 2025.

##### Events after the reporting date

There is no material subsequent event undertaken by the Company or the Group after 30 November 2025 and up to the date of this interim report.

#### 財務回顧(續)

##### 根據一般授權配售新股份(續)

於二零二五年十一月二十一日，60,000,000股配售股份已成功以配售價每股配售股份0.121港元配售予不少於六名承配人，且於二零二五年配售事項完成後，概無承配人為本公司主要股東（定義見上市規則）。二零二五年配售事項所得款項總額約為7.26百萬港元，扣除配售佣金及與二零二五年配售事項相關的其他費用後，所得款項淨額約為6.93百萬港元。所有所得款項淨額將用於本集團一般營運資金。於進行二零二五年配售事項後，已發行普通股總數為360,000,000股每股面值0.1港元之股份。

二零二五年配售事項的詳情載於本公司日期為二零二五年十月十日、二零二五年十月三十一日、二零二五年十一月三日及二零二五年十一月二十一日的公告。

##### 報告日期後事件

於二零二五年十一月三十日後及直至本中期報告日期，本公司或本集團並無重大期後事件。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

			For the six months ended 30 November 截至十一月三十日止六個月	
			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	59,314	108,140
Direct costs	直接成本		(74,194)	(114,150)
Gross loss	毛損		(14,880)	(6,010)
Other income	其他收入	5	1,454	1,320
General and administrative expenses	一般及行政開支		(7,120)	(8,027)
Loss from operations	營運虧損		(20,546)	(12,717)
Finance costs	財務成本	6	(29)	(66)
Loss before taxation	除稅前虧損	7	(20,575)	(12,783)
Income tax credit	所得稅抵免	8	319	340
Loss and total comprehensive income for the period	期內虧損及全面收益總額		(20,256)	(12,443)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄			
(HK cents)	(港仙)	9	6.7	4.4

The notes on page 21 to 38 form part of this interim report.

載於第21至38頁之附註構成本中期報告之一部分。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 November 2025 於二零二五年十一月三十日

			As at 30 November 2025 於 二零二五年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2025 於 二零二五年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	16,106	18,899
Deferred tax assets		遞延稅項資產	131	312
			16,237	19,211
<b>Current assets</b>		<b>流動資產</b>		
Inventory		存貨	–	627
Contract assets	12	合約資產	13,975	25,450
Trade and other receivables	13	貿易及其他應收款項	5,304	10,925
Cash and cash equivalents		現金及現金等價物	19,885	25,347
			39,164	62,349
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	14	貿易及其他應付款項	19,953	29,973
Lease liabilities		租賃負債	1,600	2,393
Amount due to directors		應付董事款項	688	2,340
			22,241	34,706
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>16,923</b>	<b>27,643</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>33,160</b>	<b>46,854</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Employee benefit obligations		僱員福利負債	565	565
Lease liabilities		租賃負債	274	162
Deferred tax liabilities		遞延稅項負債	2,168	2,667
			3,007	3,394
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>30,153</b>	<b>43,460</b>
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital	15	股本	36,000	30,000
Reserves		儲備	(5,847)	13,460
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>30,153</b>	<b>43,460</b>

The notes on pages 21 to 38 form part of this interim report.

載於第21至38頁之附註構成本中期報告之一部分。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔						
		Share capital	Share premium	Share-based payment reserve 以股份為基礎的 付款儲備	Merger reserve	Exchange fluctuation reserve 匯兌 波動儲備	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	付款儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元	波動儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 1 June 2024 (audited)	於二零二四年六月一日的結餘(經審核)	26,688	63,911	–	–*	22	(16,717)	73,904
Changes in equity for the Period	本期間權益變動							
Placing of new shares under general mandate	根據一般授權配售新股份	3,312	–	–	–	–	–	3,312
Loss and total comprehensive income for the Period	本期間虧損及全面收益總額	–	–	–	–	–	(12,443)	(12,443)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	–	–	(52)	–	(52)
Balance at 30 November 2024 (unaudited)	於二零二四年十一月三十日的結餘(未經審核)	30,000	63,911	–	–*	30	(29,160)	64,721
Balance at 1 June 2025 (audited)	於二零二五年六月一日的結餘(經審核)	30,000	63,677	979	–*	5	(51,201)	43,460
Changes in equity for the Period	本期間權益變動							
Placing of 20% new shares under general mandate	根據一般授權配售20%新股份	6,000	932	–	–	–	–	6,932
Loss and total comprehensive income for the Period	本期間虧損及全面收益總額	–	–	–	–	–	(20,256)	(20,256)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	–	–	17	–	17
Balance at 30 November 2025 (unaudited)	於二零二五年十一月三十日的結餘(未經審核)	36,000	64,609	979	–*	22	(71,457)	30,153

\* The amount represents an amount less than HK\$1,000.

\* 該金額指少於1,000港元的金額。

The notes on pages 21 to 38 form part of this interim financial report.

載於第21至38頁之附註構成本中期報告之一部分。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

		For the six months ended 30 November 截至十一月三十日止六個月	
		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)
<b>Operating activities</b>	<b>經營活動</b>		
Cash used from operations	營運所用的現金	(10,106)	(2,142)
Hong Kong profits tax refund	已退還香港利得稅	–	6
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(10,106)</b>	<b>(2,136)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Bank interest income received	已收銀行利息收入	57	258
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	3,500
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>57</b>	<b>3,758</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金資本部分	(681)	(636)
Interest element of lease rentals paid	已付租賃租金利息部分	(29)	(66)
Repayment to amount due to a director	償還應付一名董事款項	(1,652)	(403)
Proceeds from placing of new shares under general mandate	根據一般授權配售新股份的所得款項	6,949	3,312
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>4,587</b>	<b>2,207</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物的淨(減少)/增加</b>	<b>(5,462)</b>	<b>3,829</b>
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	25,347	25,822
Effect of foreign exchange rate changes	外幣匯率變動之影響	–	(52)
<b>Cash and cash equivalents at the end of the period</b>	<b>期末的現金及現金等價物</b>	<b>19,885</b>	<b>29,599</b>

The notes on pages 21 to 38 form part of this interim report.

載於第21至38頁之附註構成本中期報告之一部分。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

### 1. GENERAL INFORMATION

Tian Cheng Holdings Limited (the “**Company**”) is a public limited company incorporated in the Cayman Islands on 24 May 2018 with limited liability under the Companies Act (as revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 7 December 2020. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report. The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in marine construction works, other civil engineering works, vessel chartering services, and health and wellness services.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

### 1. 一般資料

根據開曼群島公司法（經修訂），天成控股有限公司（「**本公司**」）於二零一八年五月二十四日在開曼群島註冊成立為公眾有限公司。本公司股份於二零二零年十二月七日在香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司的註冊辦事處地址及主要營業地點披露於年報的公司資料。本公司及其附屬公司（以下統稱為「**本集團**」）主要從事海事建築工程、其他土木工程、船隻租賃服務及康養服務。

綜合財務報表乃以港元（「**港元**」）呈列，港元亦為本公司功能貨幣。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

### 2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 31 January 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023–2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024–2025 annual financial statements. Details of any changes in accounting policies are set out in note 3 to the condensed consolidated financial statements.

The preparation of interim financial report in conformity with HKAS 34 requires management to make judgements, 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.

### 2. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文編製，並符合香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」的規定。本中期財務報告已於二零二三年一月三十一日獲授權刊發。

除預期將於二零二四年至二零二五年度財務報表中反映的會計政策變動外，中期財務報告乃根據二零二三年至二零二四年度財務報表所採納的相同會計政策編製。有關會計政策任何變動的詳情載於簡明綜合財務報表附註3。

中期財務報告的編製符合香港會計準則第34號，其要求管理層須作出影響政策應用以及年初至今資產及負債、收入及開支呈報金額的判斷、估計和假設。實際結果可能有別於該等估計數額。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023–2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The condensed consolidated results have not been audited but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

### 3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2. 編製基準(續)

本中期財務報告包括簡明綜合財務報表及所選取的附註解釋。該等附註包括對了解自二零二三年至二零二四年度財務報表發表後本集團之財務狀況及表現變動尤為重要的各項事件及交易之解釋。簡明綜合中期財務報表及其附註並不包括按香港財務報告準則的要求而編製的完整財務報表的所有資料。

簡明綜合業績未經審核，惟已經由本公司的審核委員會（「**審核委員會**」）審閱。

### 3. 會計政策變動

香港會計師公會已頒佈多項於本集團本會計期間首次生效之香港財務報告準則（「**香港財務報告準則**」）修訂本。

該等發展並無對在本中期財務報告中編製或呈列本集團本期間或過往期間的業績及財務狀況的方式產生重大影響。本集團並無應用於本會計期間尚未生效之任何新準則或詮釋。



# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue

An analysis of the Group’s revenue for the six months ended 30 November 2025 and 2024 are as follows:

### 4. 收益及分部資料

(a) 收益分類

本集團截至二零二五年及二零二四年十一月三十日止六個月的收益分析如下：

		For the six months ended 30 November 截至十一月三十日止六個月	
		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)
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Disaggregated by major service lines	按主要服務劃分		
– Marine construction works	— 海事建築工程	46,622	85,011
– Other civil engineering works	— 其他土木工程	11,392	16,741
– Vessel chartering services	— 船隻租賃服務	57	6,058
– Health and wellness services	— 康養服務	1,243	330
		<b>59,314</b>	<b>108,140</b>

Notes to the Condensed Consolidated Financial Statements (Cont'd)  
簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment results

Disaggregation of the Group's revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for six months ended 30 November 2025 and 2024 are set out below:

4. 收益及分部資料(續)

(b) 分部業績

按收益確認時間劃分的本集團客戶合約收益分類以及就資源分配及分部表現評估而向本集團最高行政管理人員提供的截至二零二五年及二零二四年十一月三十日止六個月有關本集團可呈報分部的資料載列如下：

		For the six months ended 30 November 2025 (unaudited) 截至二零二五年十一月三十日止六個月(未經審核)				
		Marine construction works 海事 建築工程 HK\$'000 千港元	Other civil engineering works 其他 土木工程 HK\$'000 千港元	Vessel chartering services 船隻 租賃服務 HK\$'000 千港元	Health and wellness services 康養服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Disaggregated by timing of revenue recognition and revenue from external customers: – Over time	按確認收益時間及 來自外部客戶 收益分類： – 隨時間確認	46,622	11,392	57	1,243	59,314
Reportable segment gross (loss)/profit	可呈報分部的 (毛損)/毛利	(20,192)	4,882	57	372	(14,880)
Depreciation for the period*	期內折舊*	2,735	–	–	–	2,735

Notes to the Condensed Consolidated Financial Statements (Cont'd)  
簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

4. REVENUE AND SEGMENT  
INFORMATION (Continued)

(b) Segment results (Continued)

4. 收益及分部資料(續)

(b) 分部業績(續)

For the six months ended 30 November 2024 (unaudited)  
截至二零二四年十一月三十日止六個月(未經審核)

	Marine construction works 海事 建築工程 HK\$'000 千港元	Other civil engineering works 其他 土木工程 HK\$'000 千港元	Vessel chartering services 船隻 租賃服務 HK\$'000 千港元	Health and wellness services 康養服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Disaggregated by timing of revenue recognition and revenue from external customers: – Over time	按確認收益時間及來 自外部 客戶收益分類： – 隨時間確認	85,011	16,741	6,058	330	108,140
Reportable segment gross (loss)/profit	可呈報分部的 (毛損)/毛利	(8,776)	873	1,843	50	(6,010)
Depreciation for the period*	期內折舊*	3,712	252	410	–	4,374

\* Included in “Direct costs” in the consolidated statement of profit or loss and other comprehensive income.

\* 計入綜合損益及其他全面收益表內的「直接成本」。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

### 5. OTHER INCOME

### 5. 其他收入

		For the six months ended 30 November 截至十一月三十日止六個月	
		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	57	258
Government subsidy	政府補貼	134	—
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備的收益	—	1,003
Insurance compensation	保險賠償	474	—
Scrap sales	廢料銷售	501	—
Sundry income	雜項收入	288	59
		1,454	1,320

### 6. FINANCE COSTS

### 6. 財務成本

		For the six months ended 30 November 截至十一月三十日止六個月	
		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)
Interest on lease liabilities	租賃負債利息	29	66

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

### 7. LOSS BEFORE TAXATION

Loss before taxation has been arrived after charging:

### 7. 除稅前虧損

除稅前虧損乃經扣除以下各項後達致：

		For the six months ended 30 November 截至十一月三十日止六個月	
		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)
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	19,063	28,147
– Contributions to defined contribution retirement plan	– 向定額供款退休計劃作出的供款	589	793
Depreciation of property, plant and equipment (excluding amounts included in contract costs)	物業、廠房及設備折舊(不包括合約成本中包含的金額)		
– owned property, plant and equipment	– 自有物業、廠房及設備	2,750	4,319
– right-of-use assets	– 使用權資產	43	274

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

### 8. INCOME TAX

### 8. 所得稅

		For the six months ended 30 November 截至十一月三十日止六個月	
		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)
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及 撥回	<b>(319)</b>	<b>(340)</b>

Notes:

附註：

- (a) Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (b) No provision for Hong Kong Profits Tax has been made in the consolidated financial statements for the Period and corresponding prior period as the subsidiaries in Hong Kong have no taxable profits.
- (c) Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. No provision for PRC EIT has been made in the consolidated financial statements for the Period and corresponding prior period as the subsidiaries in the PRC have no taxable profits.

- (a) 根據開曼群島及英屬處女群島(「英屬處女群島」)法例及法規，本集團於開曼群島及英屬處女群島毋須繳納任何所得稅。
- (b) 由於香港附屬公司並無應課稅溢利，故於本期間及去年同期的綜合財務報表中，並無就香港利得稅作出撥備。
- (c) 根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。由於中國附屬公司並無應課稅溢利，故於本期間及去年同期的綜合財務報表中，並無就中國企業所得稅作出撥備。

## Notes to the Condensed Consolidated Financial Statements (Cont'd)

### 簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

#### 9. LOSS PER SHARE

##### (a) Basic loss per share

The basic loss per share for the six months ended 30 November 2025 is calculated based on the loss attributable to the equity shareholders of the Company of HK\$20,256,000 and the weighted average of 303,278,689 ordinary shares in issue during the six months ended 30 November 2025.

The basic loss per share for the six months ended 30 November 2024 is calculated based on the loss attributable to the equity shareholders of the Company of HK\$12,443,000 and the weighted average of 281,358,689 ordinary shares in issue during the six months ended 30 November 2024.

##### (b) Diluted loss per share

As the exercise of the Company's outstanding share options for the Period and the corresponding prior period would be anti-dilutive, therefore the diluted loss per share is same as the basic loss per share for both periods.

#### 9. 每股虧損

##### (a) 每股基本虧損

截至二零二五年十一月三十日止六個月的每股基本虧損乃基於本公司權益股東應佔虧損20,256,000港元及截至二零二五年十一月三十日止六個月已發行普通股的加權平均數303,278,689股計算。

截至二零二四年十一月三十日止六個月的每股基本虧損乃基於本公司權益股東應佔虧損12,443,000港元及截至二零二四年十一月三十日止六個月已發行普通股的加權平均數281,358,689股計算。

##### (b) 每股攤薄虧損

由於行使本期間及去年同期本公司尚未行使之購股權具有反攤薄作用，因此兩個期間之每股攤薄虧損與每股基本虧損相同。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

### 10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 November 2025 (six months ended 30 November 2024: Nil).

### 11. PROPERTY, PLANT AND EQUIPMENT

#### (a) Acquisitions and disposals of owned assets

During the six months ended 30 November 2025, the Group did not acquire any property, plant and equipment (six months ended 30 November 2024: Nil).

During the six months ended 30 November 2025, the Group did not dispose any property, plant and equipment (six months ended 30 November 2024: gain on disposal of HK\$1,030,235).

#### (b) Charge on property, plant and equipment

As at 30 November 2025, there is no charge on the Group's assets (31 May 2025: Nil).

### 10. 股息

董事會並不建議就截至二零二五年十一月三十日止六個月派付中期股息(截至二零二四年十一月三十日止六個月：無)。

### 11. 物業、廠房及設備

#### (a) 收購及出售自有資產

截至二零二五年十一月三十日止六個月，本集團並無收購任何物業、廠房及設備(截至二零二四年十一月三十日止六個月：無)。

截至二零二五年十一月三十日止六個月，本集團並無出售任何物業、廠房及設備(截至二零二四年十一月三十日止六個月：出售收益 1,030,235 港元)。

#### (b) 物業、廠房及設備抵押

於二零二五年十一月三十日，本集團概無資產抵押(二零二五年五月三十一日：無)。



# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

### 12. CONTRACT ASSETS

### 12. 合約資產

		As at 30 November 2025 於二零二五年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2025 於二零二五年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract assets	合約資產		
Arising from performance under marine construction works	因履行海事建築工程而產生	7,060	18,988
Arising from performance under other civil engineering works	因履行其他土木工程而產生	6,915	6,462
		13,975	25,450

As at 30 November 2025, the amount of contract assets that is expected to be recovered after more than one year is approximately HK\$2,591,000 (31 May 2025: approximately HK\$3,276,000), all of which relate to retention receivables.

於二零二五年十一月三十日，預期於超過一年後收回的合約資產金額約為2,591,000港元（二零二五年五月三十一日：約3,276,000港元），其中所有款項均與應收保留金有關。

Notes to the Condensed Consolidated Financial Statements (Cont'd)  
簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		As at 30 November 2025 於二零二五年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2025 於二零二五年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產		
Trade receivables	貿易應收款項	2,336	7,688
Other receivables	其他應收款項	521	184
Deposits and prepayments	按金及預付款項	2,447	3,053
		5,304	10,925

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

### 13. TRADE AND OTHER RECEIVABLES (Continued)

As of the end of the reporting period, the ageing analysis of trade receivables, based on the revenue recognition date, is as follows:

### 13. 貿易及其他應收款項(續)

截至報告期末，根據收益確認日期作出的貿易應收款項賬齡分析如下：

		As at 30 November 2025 於二零二五年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2025 於二零二五年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	24	—
1 to 2 months	1至2個月	943	4,914
2 to 3 months	2至3個月	811	2,774
3 to 6 months	3至6個月	558	—
		2,336	7,688

Trade receivables are generally due within 60 days from the date of progress certificate or the date of billing.

貿易應收款項一般於進度證書日期或結算日期起計60日內到期。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

### 14. TRADE AND OTHER PAYABLES

### 14. 貿易及其他應付款項

		As at 30 November 2025 於二零二五年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2025 於二零二五年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	6,401	15,281
Contract liabilities	合約負債	—	1,471
Retention payables	應付保留金	8,454	8,145
Accrued charges and other payables	應計費用及其他應付款項	5,098	5,076
		19,953	29,973

As at 30 November 2025, the amounts of retention payables expected to be settled after more than one year was approximately HK\$1,893,000 (31 May 2025: approximately HK\$3,752,000). All of the other trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

於二零二五年十一月三十日，預期將於超過一年以後結算的應付保留金之金額約為1,893,000港元（二零二五年五月三十一日：約3,752,000港元）。預期所有其他貿易及其他應付款項將於一年內結算或確認為收入或須按要求償還。

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

### 14. TRADE AND OTHER PAYABLES

(Continued)

As of the end of each reporting period, the aging analysis of trade payables, based on invoice date, is as follows:

### 14. 貿易及其他應付款項(續)

截至各報告期末，基於發票日期的貿易應付款項賬齡分析如下：

		As at 30 November 2025 於二零二五年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2025 於二零二五年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	6,328	11,269
1 to 2 months	1至2個月	—	3,969
2 to 3 months	2至3個月	12	26
Over 3 months	超過3個月	61	17
		6,401	15,281

# Notes to the Condensed Consolidated Financial Statements (Cont'd)

## 簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

### 15. SHARE CAPITAL

### 15. 股本

		<b>Number of</b>	<b>Amount</b>
	<i>Note</i>	<b>shares</b>	<b>金額</b>
	<i>附註</i>	<b>股份數目</b>	<b>金額</b>
			<b>HK\$'000</b>
			<b>千港元</b>
<b>Authorised ordinary shares of HK\$0.1 each</b>			
			<b>每股面值0.1港元的法定普通股</b>
At 31 May 2025 and 30 November 2025			<b>於二零二五年五月三十一日及二零二五年十一月三十日</b>
		1,500,000,000	150,000
<b>Issued and fully paid ordinary shares</b>			
			<b>已發行及繳足普通股</b>
At 31 May 2025			<b>於二零二五年五月三十一日</b>
		300,000,000	30,000
Addition	(a)	60,000,000	6,000
At 30 November 2025			<b>於二零二五年十一月三十日</b>
		360,000,000	36,000

*Note:*

*附註：*

- (a) Issue and allotment of 60,000,000 ordinary shares on 21 November 2025 under general mandate as disclosed in the announcement of the Company dated 10 October, 31 October, 3 November and 21 November 2025.

- (a) 誠如本公司日期為二零二五年十月十日、十月三十一日、十一月三日及十一月二十一日之公告所披露，於二零二五年十一月二十一日，本公司根據一般授權發行及配發60,000,000股普通股。

### 16. CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 30 November 2025.

### 16. 或然負債

於二零二五年十一月三十日，本集團並無重大或然負債。

Notes to the Condensed Consolidated Financial Statements (Cont'd)  
簡明綜合財務報表附註(續)

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

17. MATERIAL RELATED PARTY  
TRANSACTIONS

During the period, no transaction has been entered with the directors of the Company (being the key management personnel) other than the emoluments paid to them (being the key management personnel remuneration).

Key management personnel remuneration

All members of key management personnel of the Group are the directors of the Company and their remuneration is as follows:

17. 重大關聯方交易

於本期間，除支付本公司董事（即主要管理層人員）的薪酬（即主要管理層人員的薪酬）外，概無與彼等進行交易。

主要管理層人員的薪酬

本集團主要管理層所有成員均為本公司董事，彼等的薪酬如下：

For the six months ended  
30 November

截至十一月三十日止六個月

		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, allowances and benefits in kind	薪金、津貼及實物 福利	1,020	1,330
Contributions to defined contribution retirement plan	向定額供款退休計劃 作出的供款	23	27
		1,043	1,357

## Corporate Governance and Other Information

### 企業管治及其他資料

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) as its own code of corporate governance. The Company has complied with the provisions set out in the CG Code during the Period and up to the date of this interim report.

#### NON-COMPLIANCE WITH NOTIFIABLE TRANSACTION REQUIREMENTS UNDER CHAPTER 14 OF THE LISTING RULES

Pursuant to the announcement of the Company dated 8 August 2025 and 14 August 2025, the Company did not disclose the disposal of 3 vessels and site equipment at the relevant time in a timely manner during September 2023 to December 2024. The failure to announce the required information in compliance with notifiable transaction requirements under Chapter 14 of the Listing Rules was due to an unintentional oversight by the management of the Company.

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四企業管治守則(「企業管治守則」)所載守則條文作為其本身企業管治守則。於本期間及直至本中期報告日期，本公司已遵守企業管治守則所載條文。

#### 未遵守上市規則第14章項下的須予公佈交易規定

根據本公司日期為二零二五年八月八日及二零二五年八月十四日的公告，於二零二三年九月至二零二四年十二月期間，本公司未能於相關時間及時披露出售3艘船隻及地盤設備的情況。未能根據上市規則第14章項下的須予公佈交易規定公佈所需的資料乃由於本公司管理層的無意疏忽所致。



## Corporate Governance and Other Information (Cont'd)

### 企業管治及其他資料(續)

#### NON-COMPLIANCE WITH NOTIFIABLE TRANSACTION REQUIREMENTS UNDER CHAPTER 14 OF THE LISTING RULES

(Continued)

In order to ensure that the Company will fully comply with the requirements under Chapter 14 of the Listing Rules at all times and prevent the occurrence of similar incidents, the Company has implemented the following remedial measures:

- (a) The Company will internally review, enhance and continue to monitor the relevant internal control measures of the Group including but not limited to contract signing procedures to ensure any potential notifiable transactions would be promptly reported to the finance department of the Company which shall further assess and make sure the proposed transactions will be conducted in a manner that aligns with the necessary requirements under the Listing Rules.
- (b) An internal memorandum with updated indicative denominators of the five ratio test for certain potential notifiable transactions under Chapter 14 of the Listing Rules will be regularly circulated to all subsidiary-level directors, senior management members and accounting and financial personnel of the Group to remind them of the compliance obligations under the Listing Rules before execution.

#### 未遵守上市規則第14章項下的須予公佈交易規定(續)

為確保本公司於任何時間均全面遵守上市規則第14章的規定，並且防範類似事件發生，本公司已實施以下補救措施：

- (a) 本公司將作出內部檢討、加強及持續監察本集團的相關內部控制措施，包括但不限於合約簽署程序，以確保任何潛在須予公佈交易均會及時向本公司財務部門報告，而財務部門將進一步評估並確保建議交易將按符合上市規則必要規定的方式進行。
- (b) 將定期向本集團所有附屬公司層級的董事、高級管理人員以及會計及財務人員分發一份內部備忘錄，當中載有上市規則第14章項下若干潛在須予公佈交易的五項比率測試之最新指示性分母，以提醒彼等於執行工作前須遵守上市規則項下的合規責任。

## Corporate Governance and Other Information (Cont'd)

### 企業管治及其他資料(續)

#### NON-COMPLIANCE WITH NOTIFIABLE TRANSACTION REQUIREMENTS UNDER CHAPTER 14 OF THE LISTING RULES

(Continued)

- (c) Trainings has been arranged to the subsidiary level directors, senior management members and accounting and financial personnel of the Group in relation to the regulatory and compliance matters under the Listing Rules, particularly those concerning continuing obligations, notifiable and connected transactions, to enhance their awareness and knowledge of the Listing Rules. The trainings have been conducted in September 2025.
- (d) The Company will work closely with all subsidiary-level directors, senior management members and the Group will seek advice from its legal adviser from time to time and as and when necessary. The Board believes that the implementation of the above remedial measures will strengthen and reinforce the knowledge of the responsible staff, management and Directors and will enhance the compliance of the Company of the Listing Rules and prevent re-occurrence of similar non-compliance in the future.

#### 未遵守上市規則第14章項下的須予公佈交易規定(續)

- (c) 已為本集團附屬公司層級的董事、高級管理人員以及會計及財務人員安排培訓，培訓內容有關上市規則項下的監管及合規事宜，特別是有關持續責任、須予公佈及關連交易事宜，以加強彼等對上市規則的認識及了解。培訓已於二零二五年九月完成。
- (d) 本公司將與所有附屬公司層級的董事、高級管理人員緊密合作，且本集團將不時並於必要時向其法律顧問徵求意見。董事會相信，實施上述補救措施將增強及鞏固負責員工、管理層及董事的認知，並將提高本公司對上市規則的遵守程度，且防止日後再次發生類似不合規情況。

## Corporate Governance and Other Information (Cont'd)

### 企業管治及其他資料(續)

#### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the guidelines for the Directors’ dealing in the securities of the Company. Having made specific enquiries of all Directors, the Company confirmed that all Directors have fully complied with the required standard set out in the Model Code during the Period and up to the date of this interim report.

#### SHARE OPTION SCHEME

##### 2020 Share option scheme

A share option scheme (the “**2020 Scheme**”) was conditionally adopted by the written resolution of the Company’s then sole shareholder on 13 November 2020 (the “**2020 Adoption Date**”). The major terms of the Share Option Scheme are set out in the paragraph headed “Statutory and General Information – D. Share Option Scheme” in Appendix IV to the Prospectus.

As at 30 November 2025 and the date of this report, the outstanding 6,000,000 share options to Directors and 16,240,000 share options to employees representing approximately 1.7% and 4.5% of the issued share capital of the Company respectively.

#### 遵守標準守則

本公司已採納上市規則附錄10載述的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，本公司確認，全體董事於本期間及直至本中期報告日期已全面遵守標準守則所載的規定標準。

#### 購股權計劃

##### 二零二零年購股權計劃

於二零二零年十一月十三日(「**二零二零年採納日期**」)，本公司的當時唯一股東以書面決議案方式有條件採納一項購股權計劃(「**二零二零年計劃**」)。購股權計劃的主要條款載於招股章程附錄四「法定及一般資料—D.購股權計劃」一段。

於二零二五年十一月三十日及本報告日期，尚未行使的6,000,000份董事購股權及16,240,000份僱員購股權分別佔本公司已發行股本約1.7%及4.5%。

# Corporate Governance and Other Information (Cont'd)

## 企業管治及其他資料(續)

### SHARE OPTION SCHEME (Continued)

#### 2020 Share option scheme (Continued)

No share option has been granted, exercised, cancelled or lapsed under the 2020 Scheme and the outstanding share option as at 30 November 2025 were as follows:

### 購股權計劃(續)

#### 二零二零年購股權計劃(續)

概無購股權根據二零二零年購股權計劃已授出、已行使、已註銷或已失效，而於二零二五年十一月三十日尚未行使之購股權如下：

Grantees	Date of grant	Outstanding at 1 June 2025  於 二零二五年 六月一日 尚未行使	Movement during the Period 本期間變動				Outstanding as at 30 November 2025 於 二零二五年 十一月 三十日 尚未行使	Exercise price	Exercise period	Vesting period
			Granted	Exercised	Cancelled	Lapsed				
承授人	授出日期		已授出	已行使	已註銷	已失效		行使價 HK\$ 港元	行使期	歸屬期限
<b>Directors</b>										
<b>董事</b>										
Mr. Ouyang Jianwen	16 September 2024	3,000,000	-	-	-	-	3,000,000	0.107	16 September 2025 to 12 November 2030	16 September 2025
歐陽建文先生	二零二四年九月十六日								二零二五年九月十六日至二零三零年十一月十二日	二零二五年九月十六日
Mr. Luo Hao	16 September 2024	3,000,000	-	-	-	-	3,000,000	0.107	16 September 2025 to 12 November 2030	16 September 2025
羅浩先生	二零二四年九月十六日								二零二五年九月十六日至二零三零年十一月十二日	二零二五年九月十六日
Subtotal 小計		6,000,000	-	-	-	-	6,000,000			
<b>Employees</b>										
<b>僱員</b>										
	16 September 2024	16,240,000	-	-	-	-	16,240,000	0.107	16 September 2025 to 12 November 2030	16 September 2024
	二零二四年九月十六日								二零二五年九月十六日至二零三零年十一月十二日	二零二四年九月十六日
Subtotal 小計		-	16,240,000	-	-	-	16,240,000			
Total 總計		-	22,240,000	-	-	-	22,240,000			

## Corporate Governance and Other Information (Cont'd)

### 企業管治及其他資料(續)

#### SHARE OPTION SCHEME (Continued)

##### 2024 Share option scheme

A share option scheme (the “**2024 Scheme**”) was approved on the EGM held on 22 November 2024 and adopted on 27 November 2024 (the “**2024 Adoption Date**”), which has a terms of 10 years commencing on the 2024 Adoption Date. The purpose of the 2024 Scheme is to attract and retain the best available and high calibre personnel of the Group, to provide additional incentives to the eligible participants and to promote the overall success of the business of the Group. The major terms of the Share Option Scheme are set out in the circulars dated 30 October 2024. No share option has been granted, exercised, cancelled or lapsed under the 2024 Scheme and there is no outstanding share option as at 30 November 2025.

#### COMPETING BUSINESS

None of the controlling shareholders or the Directors of the Company and their respective associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Period.

#### 購股權計劃(續)

##### 二零二四年購股權計劃

購股權計劃(「**二零二四年計劃**」)已於二零二四年十一月二十二日舉行的股東特別大會上獲批准，並於二零二四年十一月二十七日(「**二零二四年採納日期**」)採納，由二零二四年採納日期起計為期10年。二零二四年計劃旨在吸引及挽留本集團最優秀及高質素的人才，為合資格參與者提供額外獎勵，並促進本集團業務的整體成功。購股權計劃的主要條款載於日期為二零二四年十月三十日的通函。概無購股權根據二零二四年計劃已授出、已行使、已註銷或已失效，且於二零二五年十一月三十日並無尚未行使之購股權。

#### 競爭業務

於本期間，本公司控股股東或董事及彼等各自的聯繫人概無於本集團業務以外，而與本集團業務直接或間接有競爭或可能有競爭的業務中擁有權益。

# Corporate Governance and Other Information (Cont'd)

## 企業管治及其他資料(續)

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

As at 30 November 2025, the interests and short positions of the Directors and chief executive and their respective associates in the share capital, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) (the “SFO”) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO, or otherwise required to be notified to the Company and the SEHK, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions of ordinary shares of HK\$0.10 each of the Company

### 董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於二零二五年十一月三十日，董事及主要行政人員及彼等各自之聯繫人士於本公司或其相聯法團（定義見證券及期貨條例第XV部）（「證券及期貨條例」）之股本及相關股份及債券中擁有根據證券及期貨條例第352條須記錄於本公司存置之登記冊，或根據上市發行人董事進行證券交易之標準守則須通知本公司及聯交所之權益及淡倉如下：

本公司每股面值0.10港元之普通股好倉

Name of director	Capacity	Number of share option outstanding	Percentage of the issued share capital of the Company
			佔本公司已發行股本百分比
董事姓名	身份	尚未行使之購股權數目	百分比
Ouyang Jianwen	Beneficial owner	3,000,000	0.83%
歐陽建文	實益擁有人		
Luo Hao	Beneficial owner	3,000,000	0.83%
羅浩	實益擁有人		

## Corporate Governance and Other Information (Cont'd)

### 企業管治及其他資料(續)

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

As at 30 November 2025, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in shares and underlying shares of the Company which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholder	Nature of interest	Number of shares held/interested 持有／擁有權益的股份數目	Percentage of shareholding in the Company 於本公司的股權百分比
股東姓名	權益性質		
Mr. Ouyang Chengguo (Note 1)	Beneficial owner	31,554,000	8.76%
歐陽成國先生(附註1)	實益擁有人		

Note:

1. Mr. Ouyang Chengguo is the father of Mr. Ouyang Jianwen, an executive Director of the Company.

Save as disclosed above, as at 30 November 2025, none of the substantial or significant shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the paragraph headed “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures” above, had any interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### 主要股東於股份及相關股份中的權益及淡倉

於二零二五年十一月三十日，據董事所知，以下人士（並非董事或本公司主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉：

附註：

1. 歐陽成國先生為本公司執行董事歐陽建文先生之父親。

除上文所披露者外，於二零二五年十一月三十日，概無主要或重大股東或其他人士（於上文「董事及主要行政人員於股份、相關股份及債券中的權益及淡倉」一段所載擁有權益的董事及本公司主要行政人員除外）於股份或相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的任何權益或淡倉。

## Corporate Governance and Other Information (Cont'd)

### 企業管治及其他資料(續)

#### PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SECURITIES

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

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the Period and up to the date of this interim report.

#### AUDIT COMMITTEE

The Board has established an Audit Committee on 13 November 2020 with written terms of reference in compliance with the CG code. The Audit Committee currently consists of three members who are all independent non-executive Directors, namely Mr. Wan San Fai Vincent, Mr. Wen Xiaoxiao and Mr. Yin Jun. The Audit Committee is delegated with the authority from the Board primarily to oversee the Group's financial reporting and internal control systems, and the adequacy of the external and internal audits.

#### 購買、出售及贖回本公司的證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 充足公眾持股量

於本報告日期，根據本公司公開可得資料及就董事所知，本公司於本期間及直至本中期報告日期一直維持上市規則所規定不低於本公司已發行股份25%的訂明公眾持股量。

#### 審核委員會

董事會於二零二零年十一月十三日成立審核委員會，並遵照企業管治守則書面界定其職權範圍。審核委員會目前由三名成員組成，彼等均為獨立非執行董事，即溫新輝先生、文孝效先生及尹君先生。審核委員會獲董事會轉授權力，主要為監督本集團的財務申報及內部控制制度，以及外部及內部審核是否充分。



## Corporate Governance and Other Information (Cont'd)

### 企業管治及其他資料(續)

#### CHANGE OF COMPOSITION OF THE BOARD

On 1 September 2025, Mr. Wong Yuk resigned as the executive Director of the Company.

On 1 December 2025, Ms. Jiang Chunxia and Mr. Zheng Qinggui have been appointed as the executive directors of the Company.

On 8 January 2026, Mr. Zhao Xu has been appointed as the executive director of the Company.

#### REVIEW OF INTERIM RESULTS

The Group's unaudited condensed consolidated interim results for the Period have been reviewed and approved by the Audit Committee.

By order of the Board  
**Tian Cheng Holdings Limited**  
**Zheng Yanling**  
*Chairman and Executive Director*

Hong Kong, 30 January 2026

#### 董事會組成變動

於二零二五年九月一日，王旭先生辭任本公司執行董事。

於二零二五年十二月一日，蔣春霞女士及鄭慶桂先生獲委任為本公司執行董事。

於二零二六年一月八日，趙旭先生獲委任為本公司執行董事。

#### 審閱中期業績

本集團於本期間的未經審核簡明綜合中期業績已由審核委員會審閱和批准。

承董事會命  
**天成控股有限公司**  
**主席兼執行董事**  
**鄭艷玲**

香港，二零二六年一月三十日