



WECON HOLDINGS LIMITED  
偉工控股有限公司  
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
Stock code 股份代號: 1793

# WECON

2025/2026 INTERIM REPORT 中期報告



## CONTENTS

### 目錄

---

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	4
Corporate Governance and Other Information 企業管治及其他資料	13
Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告	21
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收入表	23
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	24
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	26
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	27
Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註	29

# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Tsang Ka Yip (*Chairman*)  
Mr. Tsang Tsz Him Philip  
Mr. Tsang Tsz Kit Jerry

#### Non-executive Director

Ms. Chan Lok Man

#### Independent Non-executive Directors

Dr. Lau Chi Keung  
Mr. Chan Tim Yiu Raymond  
Mr. Sze Kwok Wing Nigel

### COMPANY SECRETARY

Mr. Tang Siu Fung Calvin

### AUDIT COMMITTEE

Mr. Sze Kwok Wing Nigel (*Chairman*)  
Dr. Lau Chi Keung  
Mr. Chan Tim Yiu Raymond

### NOMINATION COMMITTEE

Dr. Lau Chi Keung (*Chairman*)  
Mr. Sze Kwok Wing Nigel  
Mr. Tsang Ka Yip (*ceased to be a member on 27 June 2025*)  
Ms. Chan Lok Man (*appointed on 27 June 2025*)

### REMUNERATION COMMITTEE

Mr. Chan Tim Yiu Raymond (*Chairman*)  
Mr. Sze Kwok Wing Nigel  
Mr. Tsang Ka Yip

### REGISTERED OFFICE

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

### 董事

#### 執行董事

曾家葉先生(主席)  
曾梓謙先生  
曾梓傑先生

#### 非執行董事

陳樂雯女士

#### 獨立非執行董事

劉志強博士  
陳添耀先生  
施國榮先生

### 公司秘書

鄧肇峰先生

### 審核委員會

施國榮先生(主席)  
劉志強博士  
陳添耀先生

### 提名委員會

劉志強博士(主席)  
施國榮先生  
曾家葉先生(於2025年6月27日不再擔任成員)  
陳樂雯女士(於2025年6月27日獲委任)

### 薪酬委員會

陳添耀先生(主席)  
施國榮先生  
曾家葉先生

### 註冊辦事處

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

**HEAD OFFICE AND PRINCIPAL PLACE OF  
BUSINESS IN HONG KONG**

18/F, Tung Hip Commercial Building  
244-252 Des Voeux Road Central  
Hong Kong

**LEGAL ADVISER AS TO HONG KONG LAWS**

ONC Lawyers

**AUDITOR**

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China, Hong Kong  
Hang Seng Bank Limited

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**STOCK CODE**

01793

**WEBSITE**

<http://www.wecon.com.hk>

**總辦事處及香港主要營業地點**

香港  
德輔道中244-252號  
東協商業大廈18樓

**有關香港法律的法律顧問**

柯伍陳律師事務所

**核數師**

德勤 • 關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師

**主要往來銀行**

香港上海滙豐銀行有限公司  
中國銀行(香港)  
恒生銀行有限公司

**股份過戶登記總處**

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

**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

**股份代號**

01793

**網站**

<http://www.wecon.com.hk>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

Wecon Holdings Limited (the "Company", together with its subsidiaries, the "Group") is a long-established main contractor in Hong Kong and principally engages in the provision of (i) building construction services and (ii) repair, maintenance, alteration and addition ("RMAA") works services. The Group provides building construction services to customers in both private and public sectors. The building construction services provided by the Group primarily consist of building works for new buildings, including residential, commercial and industrial buildings, while the Group's RMAA works services include the general upkeep, maintenance, improvement, refurbishment, alteration and addition of existing facilities and components of buildings and their surroundings. The shares of the Company (the "Share(s)") were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 27 February 2019 (the "Listing Date").

As at 30 September 2025, the Group had six major projects on hand each with an awarded contract sum of HK\$10.0 million or above, which include projects in progress and projects that are yet to commence. During the six months ended 30 September 2025, the Group completed two major projects each with an awarded contract sum of HK\$10.0 million or above.

### PROSPECTS

During the six months ended 30 September 2025, the Group was successfully awarded two sizeable contracts with an aggregate contract sum of over HK\$1 billion. The Group will continue to diversify its customer base by placing more effort in promoting the Group's reputation, ensuring projects are completed on time with the highest quality and implementing various cost-effective measures to improve its competitiveness. The management of the Group still remains prudently optimistic about the prospects of the construction industry in Hong Kong.

As the world economy enters into a period of profound transformation, the Group would seek evolution through every avenue. The Group believes that the building information modeling services could differentiate the Group from the Group's competitors through providing creative technical solutions to the Group's customers. Going forward, the Group plans to invest in building construction related services that will enhance the Group's capabilities and provide synergies to the existing business of the Group, while the Group strives to maintain the high quality and workmanship, which the Group has been delivering to its customers.

### 業務回顧

偉工控股有限公司(「本公司」，連同其附屬公司，統稱「**本集團**」)作為香港一間歷史悠久之總承建商，主要從事提供(i)屋宇建造服務及(ii)維修、保養、改建及加建(「**裝修及維修工程**」)工程服務。本集團提供屋宇建造服務予私營及公營界別客戶。本集團提供的屋宇建造服務主要包括住宅、商用和工業樓宇等新樓宇的建築工程，而本集團的裝修及維修工程服務包括對現有設施、樓宇各部分及周圍環境的一般維修、保養、改善、翻新、改建及加建。本公司股份(「**股份**」)於2019年2月27日(「**上市日期**」)於香港聯合交易所有限公司(「**聯交所**」)主板上市。

於2025年9月30日，本集團手頭上有六宗主要項目，各獲授合約金額為10.0百萬港元或以上，包括正在進行中及尚未開始的項目。截至2025年9月30日止六個月，本集團已完成兩宗主要項目，各獲授合約金額為10.0百萬港元或以上。

### 展望

截至2025年9月30日止六個月，本集團成功獲授兩份大型合約，合約總額為逾10億港元。本集團將繼續格外注重提升本集團的聲譽，確保項目以最高水準按時完成，並實施各項具有成本效益的措施提升其競爭力，使其客戶群得以多元化。本集團管理層仍對香港建造業的前景保持審慎樂觀。

隨著世界經濟步入重大變革時期，本集團將通過各種途徑尋求發展。本集團認為建築信息模擬服務讓本集團得以從本集團的競爭對手中脫穎而出，皆因本集團為本集團的客戶提供創新的技術解決方案。展望未來，本集團致力維持其一貫高水準，繼續向客戶交付優質工藝，並計劃投資於屋宇建造相關服務，以提升本集團的能力並為本集團現有的業務提供協同效應。

## PRINCIPAL RISKS AND UNCERTAINTIES

There are certain risks relating to the Group's operations which could harm the Group's business, financial condition and operating results. Some of the relatively material risks relating to the Group are summarised as follows:

- (i) the Group's business and operation may be affected by public health incidents, which may cause lockdown, travel restrictions and suspension of work in Hong Kong or elsewhere;
- (ii) the Group's revenue relies on the Group's contracts being awarded through tendering or quotation processes which are not recurrent in nature. There is no guarantee on the Group's continual success in project tenders or quotation and the Group's sustainability and financial performance may be materially and adversely affected;
- (iii) the Group is exposed to concentration risk of heavy reliance on the Group's largest and major customers;
- (iv) the Group relies on the Group's subcontractors to perform generally most of the works of the Group's projects; any fluctuations in subcontracting costs, unsatisfactory performance or unavailability of the Group's subcontractors may materially and adversely affect the Group's operations and profitability;
- (v) the Group may suffer from cash flow shortcomings due to mismatch in time between receipt of progress payments from our customers, and payments to our suppliers and subcontractors;
- (vi) changes in the prices and availability of raw materials may materially and adversely affect the Group's operating results; and
- (vii) the Group provides performance bonds in the course of the Group's business operations which could affect the Group's liquidity position.

For detailed discussion of the risk factors, please refer to the section headed "Risk Factors" in the prospectus of the Company dated 30 January 2019 (the "Prospectus").

## 主要風險及不確定因素

與本集團營運相關的若干風險可能會損害本集團的業務、財務狀況及營運業績。部分有關本集團的相對重大風險概述如下：

- (i) 本集團業務及營運可能因公眾健康事故而受到影響，可能導致香港或其他地方實施封城、旅遊限制及停工；
- (ii) 本集團收益倚賴於本集團通過非經常性投標或報價流程獲得的合約。概不保證本集團持續成功進行項目投標或報價，本集團的可持續性及財務表現或受重大不利影響；
- (iii) 本集團面臨嚴重倚賴本集團最大及主要客戶的集中風險；
- (iv) 本集團通常倚賴本集團分包商為本集團的項目進行大部分工程；分包成本的任何波動、本集團分包商表現欠佳或無法物色到分包商或會對本集團的營運及盈利能力造成重大不利影響；
- (v) 本集團可能由於收取客戶進度款項與支付供應商及分包商款項的時間上不配合而導致現金流量不足；
- (vi) 原材料價格及供應情況的變化可能對本集團的營運業績造成重大不利影響；及
- (vii) 本集團於業務營運的過程中提供履約保證金，其可影響本集團的流動資金狀況。

有關風險因素的詳細討論，請參閱本公司日期為2019年1月30日的招股章程（「招股章程」）內「風險因素」一節。

## SEGMENT INFORMATION

The Group's reportable and operating segments are (i) building construction services and (ii) RMAA works services. Details of the segmental information of the Group is disclosed in note 3 to the condensed consolidated financial statements of this interim report.

## FINANCIAL REVIEW

### Revenue

The revenue of the Group increased by approximately HK\$67.7 million or approximately 11.7% from approximately HK\$580.3 million for the six months ended 30 September 2024 to approximately HK\$648.0 million for the six months ended 30 September 2025.

#### (i) Building Construction Services

The revenue generated from the building construction services increased by approximately HK\$198.0 million or approximately 44.4% from approximately HK\$446.3 million for the six months ended 30 September 2024 to approximately HK\$644.3 million for the six months ended 30 September 2025. Such increase was mainly due to the increase in revenue generated from several major projects, which achieved significant progress during the six months ended 30 September 2025. Such increase, however, was partially offset by the decrease in revenue generated from other major projects as a result of the practical completion of those projects during the six months ended 30 September 2025.

#### (ii) RMAA Works Services

The revenue generated from the RMAA works services significantly decreased by approximately HK\$130.3 million or approximately 97.2% from approximately HK\$134.0 million for the six months ended 30 September 2024 to approximately HK\$3.7 million for the six months ended 30 September 2025. Such decrease was primarily attributable to the completion of several major projects during the six months ended 30 September 2024.

### 分部資料

本集團可呈報及經營分部為(i)屋宇建造服務及(ii)裝修及維修工程服務。本集團分部資料詳情於本中期報告簡明綜合財務報表附註3內披露。

### 財務回顧

#### 收益

本集團收益由截至2024年9月30日止六個月約580.3百萬港元增加至截至2025年9月30日止六個月約648.0百萬港元，增幅約67.7百萬港元或約11.7%。

#### (i) 屋宇建造服務

屋宇建造服務所產生的收益由截至2024年9月30日止六個月約446.3百萬港元增加至截至2025年9月30日止六個月約644.3百萬港元，增幅約198.0百萬港元或約44.4%。該增幅主要因數項主要項目於截至2025年9月30日止六個月取得重大進展所產生的收益增加。然而，該增幅部分被其他主要項目所產生的收益減少所抵銷，乃由於該等項目於截至2025年9月30日止六個月實際竣工。

#### (ii) 裝修及維修工程服務

裝修及維修工程服務所產生的收益由截至2024年9月30日止六個月約134.0百萬港元大幅減少至截至2025年9月30日止六個月約3.7百萬港元，減幅約130.3百萬港元或約97.2%。該減幅主要歸因於截至2024年9月30日止六個月數項主要項目已竣工。

### Cost of Sales

The cost of sales of the Group increased by approximately HK\$61.5 million or approximately 10.9% from approximately HK\$563.4 million for the six months ended 30 September 2024 to approximately HK\$624.9 million for the six months ended 30 September 2025. Such increase was mainly driven by and in line with the corresponding increase in revenue. The Group's cost of sales primarily consisted of subcontracting costs, material costs, direct staff costs and site overhead costs.

### Gross Profit and Gross Profit Margin

The gross profit of the Group increased by approximately HK\$6.2 million or approximately 36.7% from approximately HK\$16.9 million for the six months ended 30 September 2024 to approximately HK\$23.1 million for the six months ended 30 September 2025. The gross profit margin of the Group increased from approximately 2.9% for the six months ended 30 September 2024 to approximately 3.6% for the six months ended 30 September 2025, representing an increase of approximately 0.7 percentage point.

#### (i) Building Construction Services

The gross profit of building construction services increased by approximately HK\$7.6 million or approximately 49.7% from approximately HK\$15.3 million for the six months ended 30 September 2024 to approximately HK\$22.9 million for the six months ended 30 September 2025. The gross profit margin of building construction services increased from approximately 3.4% for the six months ended 30 September 2024 to approximately 3.6% for the six months ended 30 September 2025. Such increase was primarily attributable to higher gross profit margin generated from several major projects which achieved significant progress during the six months ended 30 September 2025.

### 銷售成本

本集團銷售成本由截至2024年9月30日止六個月約563.4百萬港元增加至截至2025年9月30日止六個月約624.9百萬港元，增幅約61.5百萬港元或約10.9%。該增幅主要由相應的收益增加所帶動並與之相符。本集團的銷售成本主要包括分包成本、材料成本、直接員工成本及地盤間接開支。

### 毛利及毛利率

本集團毛利由截至2024年9月30日止六個月約16.9百萬港元增加至截至2025年9月30日止六個月約23.1百萬港元，增幅約6.2百萬港元或約36.7%。本集團毛利率由截至2024年9月30日止六個月約2.9%上升至截至2025年9月30日止六個月約3.6%，上升約0.7個百分點。

#### (i) 屋宇建造服務

屋宇建造服務所得毛利由截至2024年9月30日止六個月約15.3百萬港元增加至截至2025年9月30日止六個月約22.9百萬港元，增幅約7.6百萬港元或約49.7%。屋宇建造服務的毛利率由截至2024年9月30日止六個月約3.4%上升至截至2025年9月30日止六個月約3.6%。該升幅主要歸因於截至2025年9月30日止六個月數項取得重大進展的主要項目所產生的毛利率較高。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### (ii) RMAA Works Services

The gross profit of RMAA works services decreased by approximately HK\$1.4 million or approximately 87.5% from approximately HK\$1.6 million for the six months ended 30 September 2024 to approximately HK\$0.2 million for the six months ended 30 September 2025. The gross profit margin of RMAA works services increased from approximately 1.2% for the six months ended 30 September 2024 to approximately 5.4% for the six months ended 30 September 2025. Such increase was primarily attributable to higher gross profit margin generated from works orders performed under the major projects during the six months ended 30 September 2025.

### Other Income, Other Gains and Losses

The other income, other gains and losses of the Group decreased by approximately HK\$4.6 million or approximately 60.5% from approximately HK\$7.6 million for the six months ended 30 September 2024 to approximately HK\$3.0 million for the six months ended 30 September 2025. Such decrease was primarily attributable to the decrease in fair value gain on financial assets at fair value through profit or loss, net.

### Administrative Expenses

The administrative expenses of the Group was approximately HK\$18.7 million for the six months ended 30 September 2025 and 2024. The Group's administrative expenses mainly included depreciation, directors' remuneration and employee benefit expense.

### (ii) 裝修及維修工程服務

裝修及維修工程服務所得毛利由截至2024年9月30日止六個月約1.6百萬港元減少至截至2025年9月30日止六個月約0.2百萬港元，減幅約1.4百萬港元或約87.5%。裝修及維修工程服務的毛利率由截至2024年9月30日止六個月約1.2%上升至截至2025年9月30日止六個月約5.4%。該升幅主要歸因於截至2025年9月30日止六個月主要項目項下履行的工程訂單所產生的毛利率較高。

### 其他收入、其他收益及虧損

本集團其他收入、其他收益及虧損由截至2024年9月30日止六個月約7.6百萬港元減少至截至2025年9月30日止六個月約3.0百萬港元，減幅約4.6百萬港元或約60.5%。該減幅主要歸因於按公允值計入損益的金融資產之公允值收益淨額減少。

### 行政開支

本集團於截至2025年及2024年9月30日止六個月之行政開支均約18.7百萬港元。本集團之行政開支主要包括折舊、董事酬金及僱員福利開支。

### Finance Costs

The finance costs of the Group decreased by approximately HK\$45,000 or approximately 16.8% from approximately HK\$268,000 for the six months ended 30 September 2024 to approximately HK\$223,000 for the six months ended 30 September 2025. Such decrease was primarily attributable to the decrease in interest expense on lease liabilities.

### Income Tax Expense

The income tax expense of the Group increased by approximately HK\$0.2 million or approximately 33.3% from approximately HK\$0.6 million for the six months ended 30 September 2024 to approximately HK\$0.8 million for the six months ended 30 September 2025. The effective tax rate (defined as the income tax expense divided by profit before taxation) was approximately 11.5% and 10.0% for the six months ended 30 September 2025 and 2024, respectively. The increase of the effective tax rate was mainly due to the decrease in non-taxable government subsidy and fair value gain on financial assets recognised during the six months ended 30 September 2025.

### Net Profit

As a result of the foregoing, the net profit of the Group increased by approximately HK\$1.3 million or approximately 26.0% from approximately HK\$5.0 million for the six months ended 30 September 2024 to approximately HK\$6.3 million for the six months ended 30 September 2025. The net profit margin was approximately 1.0% and 0.9% for the six months ended 30 September 2025 and 2024, respectively, representing an increase of approximately 0.1 percentage point. Such increase was mainly due to the increase in gross profit margin with reasons mentioned above.

### 財務成本

本集團財務成本由截至2024年9月30日止六個月約268,000港元減少至截至2025年9月30日止六個月約223,000港元，減幅約45,000港元或約16.8%。該減幅主要歸因於租賃負債的利息開支減少。

### 所得稅開支

本集團的所得稅開支由截至2024年9月30日止六個月約0.6百萬港元增加至截至2025年9月30日止六個月約0.8百萬港元，增幅約0.2百萬港元或約33.3%。截至2025年及2024年9月30日止六個月，實際稅率(定義為所得稅開支除以除稅前溢利)分別約11.5%及10.0%。實際稅率上升主要由於截至2025年9月30日止六個月確認非課稅政府補貼及金融資產的公允值收益減少。

### 純利

由於上文所述原因，本集團純利由截至2024年9月30日止六個月約5.0百萬港元增加至截至2025年9月30日止六個月約6.3百萬港元，增幅約1.3百萬港元或約26.0%。截至2025年及2024年9月30日止六個月，純利率分別約為1.0%及0.9%，上升約0.1個百分點。該升幅主要由於毛利率上升以及上述原因。

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group has a total of 179 full-time and one part-time employees (as at 30 September 2024: 167 full-time and one part-time employees). The Group has developed its human resources policies and procedures to determine the individual remuneration with reference to factors such as performance, qualification, merits, responsibilities of each individual employee and market conditions. The Group offers induction and other ad hoc trainings to employees according to the job nature and position of individual employee. Remuneration packages are normally reviewed on a regular basis. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage, annual leave, discretionary bonus and share options and share awards which may be granted to eligible employees. The total staff costs (excluding Directors' remuneration) of the Group were approximately HK\$42.1 million and HK\$45.5 million for the six months ended 30 September 2025 and 2024, respectively.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the six months ended 30 September 2025, other than the shareholding in the subsidiaries of the Company, there were no significant investments held by the Company. There were no material acquisitions or disposals of subsidiaries and associated companies undertaken by the Group during the six months ended 30 September 2025.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, the Group did not have any plan for material investments or capital assets as at 30 September 2025.

## CAPITAL COMMITMENTS

As at 30 September 2025, the Group had no significant capital commitments (as at 31 March 2025: approximately HK\$9.5 million in respect of the acquisition of property, plant and equipment).

## 僱員及薪酬政策

於2025年9月30日，本集團共有179名全職及一名兼職僱員(於2024年9月30日：167名全職及一名兼職僱員)。本集團已制定其人資政策及程序，以參考各人的表現、資歷、優點、責任以及市況等因素釐定個別薪酬。本集團根據個別僱員的工作性質及職位，為僱員提供入職及其他特別培訓。薪酬待遇一般會定期檢討。除薪金外，其他員工福利包括公積金供款、醫療保險、年假、酌情花紅及可能授予合資格僱員的購股權及股份獎勵。截至2025年及2024年9月30日止六個月，本集團的總員工成本(不包括董事酬金)分別約42.1百萬港元及45.5百萬港元。

## 重大投資、重大收購及出售附屬公司及聯營公司

截至2025年9月30日止六個月，除於本公司附屬公司之股權外，本公司並無持有重大投資。截至2025年9月30日止六個月，本集團並無作出任何重大收購或出售附屬公司及聯營公司。

## 重大投資及資本資產的未來計劃

除本中期報告所披露者外，於2025年9月30日，本集團並無任何重大投資或資本資產的計劃。

## 資本承擔

於2025年9月30日，本集團並無重大資本承擔(於2025年3月31日：就收購物業、廠房及設備約9.5百萬港元)。

## FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong Dollar. As such, the Directors believe that the Group's risk in foreign exchange is insignificant that it is not necessary for the Group to arrange any foreign currency hedging. The Group did not enter into any instrument for hedging purposes and there were no foreign currency investments which were hedged by currency borrowings, and no other hedging instruments were entered into by the Group during the six months ended 30 September 2025.

## LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has principally funded the liquidity and capital requirements through capital contributions from the shareholders of the Company, bank borrowings and net cash generated from operating activities.

As at 30 September 2025, the Group had pledged deposits, time deposit with original maturity of not less than three months and cash and bank balances of approximately HK\$201.1 million (as at 31 March 2025: approximately HK\$136.8 million). As at 30 September 2025, the current ratio of the Group was approximately 1.6 times (as at 31 March 2025: approximately 1.9 times). The cash and bank balances were principally denominated in Hong Kong Dollar during the six months ended 30 September 2025.

The Group generally finances its operation by internally generated resources and banking facilities provided by certain banks in Hong Kong. The Directors believe that the Group has sufficient working capital for the Group's current commitments and future requirements.

During the six months ended 30 September 2025, there has been no change in the capital structure of the Company. During the six months ended 30 September 2025, the Company held no treasury Shares (as defined under the The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) and did not sell any treasury Shares (as defined under the Listing Rules).

## 外匯風險

由於本集團大部分業務交易、資產及負債主要以港元計值，故本集團面對的外匯風險極低。因此，董事認為本集團的外匯風險微不足道，故本集團毋須安排任何外幣對沖。截至2025年9月30日止六個月，本集團並未為對沖訂立任何文書，亦並無由貨幣借款對沖的外幣投資，且本集團並無訂立其他對沖文書。

## 流動資金及財政資源及資本結構

本集團主要通過本公司股東出資、銀行借款及經營活動所得現金淨額為流動資金及資本要求提供資金。

於2025年9月30日，本集團抵押存款、原到期日不少於三個月的定期存款以及現金及銀行結餘約201.1百萬港元(於2025年3月31日：約136.8百萬港元)。於2025年9月30日，本集團流動比率約1.6倍(於2025年3月31日：約1.9倍)。截至2025年9月30日止六個月，現金及銀行結餘主要以港元計值。

本集團一般以內部產生之資源及香港若干銀行提供之銀行融資為其營運提供資金。董事認為本集團有足夠營運資金以應付本集團現時承擔及未來需求。

截至2025年9月30日止六個月，本公司資本結構並無變動。截至2025年9月30日止六個月，本集團並無持有任何庫存股份(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))，亦無出售任何庫存股份(定義見上市規則)。

## DEBTS AND CHARGE ON ASSETS

As at 30 September 2025, the bank borrowing of the Group amounted to approximately HK\$2.6 million (as at 31 March 2025: nil). As at 30 September 2025, the lease liabilities of the Group amounted to approximately HK\$7.4 million (as at 31 March 2025: approximately HK\$4.6 million).

As at 30 September 2025, the banking facilities of the Group were secured by (i) the Group's pledged deposits of approximately HK\$30.5 million (as at 31 March 2025: approximately HK\$30.5 million); (ii) the Group's life insurance policy of approximately HK\$10.9 million (as at 31 March 2025: approximately HK\$10.4 million); (iii) the Group's property of approximately HK\$10.6 million (as at 31 March 2025: nil); and (iv) corporate guarantee executed by the Company. Other than the above, the Group had no charge made or subsisting an assets of the Group as at 30 September 2025.

The Group's bank borrowings were denominated in Hong Kong Dollar and interests on bank borrowings were mainly charged at floating rate with reference to the Hong Kong Interbank Offered Rate (HIBOR). Although the Group currently does not have any interest rate hedging policy, the Board pays vigilant attention to and monitors interest rate risks continuously and cautiously.

## GEARING RATIO

As at 30 September 2025, the gearing ratio of the Group (defined as total of bank borrowing and lease liabilities divided by total equity) was approximately 3.7% (as at 31 March 2025: approximately 1.7%).

## CONTINGENT LIABILITIES

Save as disclosed in note 14 to the condensed consolidated financial statements, the Group had no other material contingent liabilities as at 30 September 2025.

## 債務及資產質押

於2025年9月30日，本集團的銀行借款約為2.6百萬港元(於2025年3月31日：無)。於2025年9月30日，本集團租賃負債約7.4百萬港元(於2025年3月31日：約4.6百萬港元)。

於2025年9月30日，本集團銀行融資由(i)本集團抵押存款約30.5百萬港元(於2025年3月31日：約30.5百萬港元)；(ii)本集團的人壽保單約10.9百萬港元(於2025年3月31日：約10.4百萬港元)；(iii)本集團的物業約10.6百萬港元(於2025年3月31日：無)；及(iv)本公司履行的公司擔保抵押。除上述者外，於2025年9月30日，本集團並無作出質押或存續本集團資產。

本集團的銀行借款以港元計值，銀行借款利息主要按浮動利率計息，並參考香港銀行同業拆息(HIBOR)。儘管本集團目前並無任何利率對沖政策，董事會持續及謹慎地警惕關注及監察利率風險。

## 資本負債比率

於2025年9月30日，本集團資本負債比率(定義為銀行借款及租賃負債總額除以總權益)約3.7%(於2025年3月31日：約1.7%)。

## 或然負債

除簡明綜合財務報表附註14所披露者外，本集團於2025年9月30日並無其他重大或然負債。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining the highest standard of corporate governance as the Board recognises the importance of sound corporate governance to the long-term and continuing success of the Group. The corporate governance principles of the Group emphasise transparency, accountability and independence. The Board commits to continuously reviewing and enhancing the Group's corporate governance practices and procedures for the best interest of the shareholders of the Company.

During the six months ended 30 September 2025 and up to the date of this interim report, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code ("CG Code") in Appendix C1 to the Listing Rules except for the deviation mentioned in the paragraph below headed "Chairman and Chief Executive".

### CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the CG Code stipulates that the roles of chairman (the "Chairman") of the Board and chief executive officer (the "CEO") should be separated and should not be performed by the same individual. Since the Listing Date and up to the date of this interim report, Mr. Tsang Ka Yip ("Mr. KY Tsang") has been the Chairman and the CEO of the Company. Given the nature and extent of the Group's operations and Mr. KY Tsang's in-depth knowledge and experience in the industry in which the Group operates and his familiarity with the operations of the Group, the Board believes that it is the most beneficial to the Group and the shareholders of the Company as a whole to have Mr. KY Tsang acting as the Chairman and the CEO of the Company at the same time.

### 企業管治常規

本公司致力實現並維持最高標準的企業管治，因董事會深明穩健的企業管治對本集團取得長遠及持續的成功至關重要。本集團的企業管治以強調透明度、問責性及獨立性為原則。董事會承諾持續檢討並加強本集團的企業管治常規及程序，以符合本公司股東的最佳利益。

截至2025年9月30日止六個月及直至本中期報告日期，本公司已遵守上市規則附錄C1企業管治守則(「企業管治守則」)所載之所有適用守則條文，惟下文「主席及行政總裁」一段所述偏離者除外。

### 主席及行政總裁

企業管治守則守則條文第C.2.1條規定董事會主席(「主席」)與行政總裁(「行政總裁」)的角色應有區分，並不應由一人同時兼任。自上市日期起及直至本中期報告日期，曾家葉先生(「曾家葉先生」)一直為主席兼本公司行政總裁。鑑於本集團的營運性質及規模以及曾家葉先生對本集團營運所在的行業之深入認識及經驗，加上彼熟悉本集團營運，董事會認為，曾家葉先生同時擔任主席兼本公司行政總裁對本集團及本公司股東整體而言乃最為有利。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the model code for securities transactions by directors of listed issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries to each of the Directors and all Directors have confirmed that they have fully complied with the required standards set out in the Model Code during the six months ended 30 September 2025 and up to the date of this interim report.

## BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance.

### Composition

During the six month ended 30 September 2025, the Board comprised a total of seven Directors, with three executive Directors (the "EDs"), one non-executive Director (the "NED") and three independent non-executive Directors (the "INEDs"). Board members are listed below:

### Executive Directors

Mr. Tsang Ka Yip (*Chairman and CEO*)  
Mr. Tsang Tsz Him Philip  
Mr. Tsang Tsz Kit Jerry

### Non-executive Director

Ms. Chan Lok Man

### Independent Non-executive Directors

Dr. Lau Chi Keung  
Mr. Chan Tim Yiu Raymond  
Mr. Sze Kwok Wing Nigel

In compliance with the requirements set out in Rule 3.10 of the Listing Rules, during the six months ended 30 September 2025 and up to the date of this interim report, the number of INEDs represents at least one-third of the Board, and Mr. Sze Kwok Wing Nigel has appropriate professional qualifications or accounting or related financial management expertise.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，以作為有關董事進行證券交易的行為守則。本公司已向各董事作出具體查詢，而所有董事已確認彼等於截至2025年9月30日止六個月及直至本中期報告日期已完全遵守標準守則所載之必守標準。

### 董事會

董事會的主要職責包括制定本集團的整體策略、制定管理目標及監督管理表現。

### 組成

於截至2025年9月30日止六個月，董事會共由七名董事(包括三名執行董事(「執行董事」)、一名非執行董事(「非執行董事」)及三名獨立非執行董事(「獨立非執行董事」))組成。董事會成員載列如下：

### 執行董事

曾家葉先生(主席及行政總裁)  
曾梓謙先生  
曾梓傑先生

### 非執行董事

陳樂雯女士

### 獨立非執行董事

劉志強博士  
陳添耀先生  
施國榮先生

為符合上市規則第3.10條所載的要求，於截至2025年9月30日止六個月及直至本中期報告日期，獨立非執行董事的人數至少佔董事會成員的三分之一，而施國榮先生具備適當之專業資格，或會計或財務管理相關的專長。

## COMPLIANCE WITH THE LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the six months ended 30 September 2025 and up to the date of this interim report, the Group in all material aspects has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group and there was no material breach or non-compliance with the applicable laws and regulations by the Group.

## RESULTS AND DIVIDENDS

The Group's profit during the six months ended 30 September 2025 and the Group's financial position as at 30 September 2025 are set out in the condensed consolidated financial statements on pages 23 to 25 of this interim report.

The Board has resolved not to declare any interim dividend to the shareholders of the Company for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

## SHARE OPTIONS SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 21 January 2019. No share option has been granted, exercised, expired, cancelled or lapsed under the Share Option Scheme since its adoption date and up to the date of this interim report and no options can be exercised for issuing any new shares. The number of share options available for grant under the scheme mandate of the Share Option Scheme at the beginning and end of the six months ended 30 September 2025 and the date of this interim report were all 80,000,000 Shares, representing 10% of the number of issued Shares as at the beginning and the end of the six months ended 30 September 2025 and the date of this interim report, respectively. There is no service provider sub-limit under the Share Option Scheme. There is no other share scheme which new shares can be issued upon exercising the option or award to be granted thereunder. As there was no outstanding share option as at 1 April 2025, 30 September 2025 and the date of this interim report, no Share would be available for issue by exercising the share option accordingly.

## 遵守法律及法規

本集團明白遵守監管規定的重要性及不遵守適用法律及法規的風險。截至2025年9月30日止六個月及直至本中期報告日期，本集團已在所有重大方面遵守對本集團業務及營運具有重大影響的相關法律及法規，且本集團並無嚴重違反或不遵守適用法律及法規。

## 業績及股息

本集團截至2025年9月30日止六個月溢利及本集團於2025年9月30日的財務狀況載於本中期報告第23至25頁的簡明綜合財務報表。

董事會議決不宣派任何截至2025年9月30日止六個月的中期股息予本公司股東(截至2024年9月30日止六個月：無)。

## 購股權計劃

本公司已於2019年1月21日採納一項購股權計劃(「購股權計劃」)。自採納日期起及直至本中期報告日期，概無任何購股權根據購股權計劃授出、行使、屆滿、註銷或失效，且不得就發行任何新股份行使購股權。於截至2025年9月30日止六個月之期初及期末以及本中期報告日期，購股權計劃之計劃授權項下可供授出之購股權數目均為80,000,000份購股權，分別佔截至2025年9月30日止六個月之期初及期末以及本中期報告日期已發行股份的10%。於購股權計劃項下，概無服務供應商分項限額。概無其他可於據此授出的購股權或獎勵獲行使後發行新股份的股份計劃。於2025年4月1日、2025年9月30日及本中期報告日期，概無尚未行使之購股權，故概無股份可因購股權獲行使而予以發行。

## SHARE AWARD PLAN

The Board adopted a share award plan (the "Share Award Plan") on 31 July 2020 (the "Adoption Date"), under which any employee of the Group and its invested entities who contributes to the Group or its invested entities (the "Eligible Participants") will be entitled to participate. For details of the Share Award Plan, please refer to the Company's announcement dated 31 July 2020. The Share Award Plan only involves existing Shares and no new Shares shall be issued thereunder and no treasury Share (as defined under the Listing Rules) shall be used thereunder.

As at the beginning and end of the six months ended 30 September 2025, 6,796,000 Shares were held, respectively, by the trustee under the Share Award Plan, representing approximately 0.8% of the number of issued Shares as at 1 April 2025, 30 September 2025 and the date of this interim report, under which no Shares have been granted to any Eligible Participants during the six months ended 30 September 2025. No share award has been granted, vested, cancelled or lapsed under the Share Award Plan since its Adoption Date and up to 30 September 2025. There is no service provider sub-limit under the Share Award Plan.

## 股份獎勵計劃

董事會於2020年7月31日(「採納日期」)採納一項股份獎勵計劃(「股份獎勵計劃」)，據此，向本集團或其投資實體作出貢獻的本集團及其投資實體的任何僱員(「合資格參與者」)將有權參與。有關股份獎勵計劃的詳情，請參閱本公司日期為2020年7月31日的公告。股份獎勵計劃僅涉及現有股份，不得據此發行新股份，且不得據此動用庫存股份(定義見上市規則)。

於截至2025年9月30日止六個月之期初及期末，股份獎勵計劃項下受託人分別持有6,796,000股股份，佔於2025年4月1日、2025年9月30日及本中期報告日期之已發行股份數目約0.8%，其中並無股份於截至2025年9月30日止六個月獲授予任何合資格參與者。自採納日期起及直至2025年9月30日，概無任何股份獎勵根據股份獎勵計劃已獲授出、歸屬、註銷或失效。於股份獎勵計劃項下，概無服務供應商分項限額。

## DISCLOSURE OF INTERESTS

### Directors' and Chief Executives' Interests in the Company and Associated Corporation

As at 30 September 2025, interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Model Code contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### (i) Long position in Shares of the Company

Name of Director	Capacity/Nature	Number of Shares held (Long position)	Approximate percentage of shareholding
董事姓名	身份／性質	所持股份數目 (好倉)	股權概約 百分比
Mr. Tsang Ka Yip ("Mr. KY Tsang") 曾家葉先生（「曾家葉先生」）	Interest in a controlled corporation (Note) 受控制法團權益（附註）	600,000,000	75

Note: These Shares are held by Triple Arch Limited ("Triple Arch"). Triple Arch is 100% beneficially owned by Mr. KY Tsang and therefore, Mr. KY Tsang is deemed to be interested in the same number of Shares held by Triple Arch under the SFO.

#### 權益披露

### 董事及最高行政人員於本公司及相聯法團的權益

於2025年9月30日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉)，或(ii)根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益或淡倉，或(iii)根據上市規則附錄C3所載標準守則之規定而須知會本公司及聯交所之權益或淡倉如下：

#### (i) 於本公司的股份好倉

Name of Director	Capacity/Nature	Number of shares held in associated corporation (Long position)	Approximate percentage of shareholding in associated corporation
董事姓名	身份／性質	所持股份數目 (好倉)	股權概約 百分比
Mr. KY Tsang 曾家葉先生	Interest in a controlled corporation (Note) 受控制法團權益（附註）	600,000,000	75

附註：該等股份由Triple Arch Limited (「Triple Arch」)持有。Triple Arch由曾家葉先生實益擁有100%權益，因此根據證券及期貨條例，曾家葉先生被視為Triple Arch所持有相同數目股份中擁有權益。

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

Name of Director	Name of associated corporation	Capacity/Nature	Number of shares held in associated corporation (Long position)	Approximate percentage of shareholding in associated corporation
董事姓名	相聯法團名稱	身份／性質	所持股份數目 (好倉)	佔相聯法團的 股權概約 百分比
Mr. KY Tsang 曾家葉先生	Triple Arch Triple Arch	Beneficial owner 實益擁有人	1	100

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### Substantial Shareholders' Interests in Shares in the Company other than Directors and Chief Executives

So far as the Directors are aware, as at 30 September 2025, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/or short position in the Shares of the Company which were required to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company:

Name	Nature of interest	Number of Shares held (Long position)	Approximate percentage of interest in our Company
名稱／姓名	權益性質	所持股份數目 (好倉)	佔本公司權益 概約百分比
Triple Arch	Beneficial owner (Note 1) 實益擁有人 (附註1)	600,000,000	75
Ms. Lai Yuk Lin, Eliza ("Ms. Lai") 黎玉蓮女士 (「黎女士」)	Interest of spouse (Note 2) 配偶權益 (附註2)	600,000,000	75

#### Notes:

1. Triple Arch is 100% beneficially owned by Mr. KY Tsang and therefore, Mr. KY Tsang is deemed to be interested in the same number of Shares held by Triple Arch under the SFO.
2. Ms. Lai is the spouse of Mr. KY Tsang. Therefore, Ms. Lai is deemed to be interested in the same number of Shares in which Mr. KY Tsang is interested for the purpose of the SFO.

Save as disclosed above, as at 30 September 2025, no person, other than the Directors, whose interests are set out in the section headed "Directors' and Chief Executives' Interests in the Company and Associated Corporation" above, had registered an interest or short position in the Shares or underlying Shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 September 2025 and up to the date of this interim report, none of the Directors or their close associates (as defined under the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

除董事及最高行政人員以外主要股東於本公司股份的權益

據董事所知悉，於2025年9月30日，下列人士(董事及本公司最高行政人員除外)於本公司股份中擁有或被視為或當作擁有根據證券及期貨條例第336條須登記於本公司據此須予存置權益登記冊內，或根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，或直接或間接擁有本公司已發行具表決權股份5%或以上權益：

附註：

1. Triple Arch由曾家葉先生實益擁有100%權益，因此根據證券及期貨條例，曾家葉先生被視為於Triple Arch所持有相同數目股份中擁有權益。
2. 黎女士為曾家葉先生的配偶。因此，根據證券及期貨條例，黎女士被視為於曾家葉先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外，於2025年9月30日，除於上文「董事及最高行政人員於本公司及相聯法團的權益」一節所述之董事的權益外，概無人士於本公司股份或相關股份中登記擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

### 董事於競爭業務的權益

截至2025年9月30日止六個月及直至本中期報告日期，概無董事或彼等之緊密聯繫人(定義見上市規則)於與本集團業務直接或間接構成或可能構成競爭之業務中擁有任何權益。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this interim report, there was no contracts of significance in relation to the business of the Group to which the Company, its holding company, or any of its subsidiaries was a party and in which a Director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted as at 30 September 2025 or at any time during the six months ended 30 September 2025.

## CONNECTED TRANSACTIONS

No connected transactions or continuing connected transactions as defined under Chapter 14A of the Listing Rules were entered into by the Group during the six months ended 30 September 2025.

## RELATED PARTY TRANSACTIONS

The significant related party transactions were entered into by the Group during the six months ended 30 September 2025 set out in note 15 to the condensed consolidated financial statements. None of the related party transactions would constitute a connected transaction or a continuing connected transaction under the Listing Rules.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the six months ended 30 September 2025. During the six months ended 30 September 2025, the Company held no treasury shares (as defined under the Listing Rules) and did not sell any treasury shares (as defined under the Listing Rules).

## EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurred after 30 September 2025 and up to the date to this interim report which require disclosure.

## 董事於重大合約之權益

除本中期報告所披露者外，於2025年9月30日或截至2025年9月30日止六個月內的任何時間，本公司董事或其關連實體並無直接或間接於本公司、其控股公司或其任何附屬公司所訂立與本集團業務有關的重大合約中擁有多大權益。

## 關連交易

截至2025年9月30日止六個月，本集團並無訂立任何關連交易或持續關連交易(定義見上市規則第14A章)。

## 關連方交易

本集團於截至2025年9月30日止六個月內訂立之重大關連方交易載於簡明綜合財務報表附註15。概無關連方交易構成上市規則項下的關連交易或持續關連交易。

## 購買、出售或贖回上市證券

截至2025年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何股份。截至2025年9月30日止六個月，本公司並未持有庫存股份(定義見上市規則)，亦未出售任何庫存股份(定義見上市規則)。

## 報告期後事項

於2025年9月30日後及直至本中期報告日期並無發生須予披露的重大事項。

## CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the biographical details of the Directors are supplemented that Mr. KY Tsang, an executive Director, ceased to be a member of the nomination committee of the Board and Ms. Chan Lok Man, a non-executive Director, was appointed as a member of the nomination committee of the Board with effect from 27 June 2025. Save as disclosed above, all other biographical information of the Directors remains unchanged.

## AUDIT COMMITTEE REVIEW

The condensed consolidated financial statements of the Group for the six months ended 30 September 2025, which are contained in this interim report, have been reviewed by the audit committee of the Board.

## APPRECIATION

The Board would like to express our heartfelt gratitude to our shareholders, institutional investors, customers, bankers, suppliers, subcontractors and business partners for their continuous support to and confidence in the Group. The Board would also like to take this opportunity to express our sincere thanks to our management team and all our staff members for their effort and significant contribution to the Group.

On behalf of the Board  
Wecon Holdings Limited  
Mr. Tsang Ka Yip  
*Chairman and Chief Executive Officer*

Hong Kong, 26 November 2025

## 董事資料之變動

根據上市規則第13.51B條，董事之履歷詳情補充如下：執行董事曾家葉先生不再擔任董事會提名委員會成員，非執行董事陳樂雯女士則獲委任為董事會提名委員會成員，均自2025年6月27日起生效。除上述披露者外，董事之所有其他履歷詳情維持不變。

## 審核委員會之審閱

本集團截至2025年9月30日止六個月的簡明綜合財務報表(載於本中期報告)已由董事會審核委員會審閱。

## 致謝

董事會藉此對我們的股東、機構投資者、客戶、銀行家、供應商、分包商及業務夥伴對本集團一直以來的支持及信任致以由衷謝意。董事會亦藉此機會衷心感謝我們的管理團隊和全體員工為本集團付出的努力及重大貢獻。

代表董事會  
偉工控股有限公司  
主席及行政總裁  
曾家葉先生

香港，2025年11月26日

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

**Deloitte.**

TO THE BOARD OF DIRECTORS OF WECON HOLDINGS LIMITED  
(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Wecon Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 23 to 44, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

**德勤**

致偉工控股有限公司董事會  
(於開曼群島註冊成立之有限公司)

### 緒言

我們已審閱第23至44頁所載列的偉工控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之簡明綜合財務報表，包括於2025年9月30日之簡明綜合財務狀況表，以及有關截至當日止六個月之簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料之報告須按照其相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)而編製。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任為根據我們之審閱對該等簡明綜合財務報表發表意見，並按照約定的委聘條款僅向閣下(作為整體)報告，並不作其他用途。我們概不就本報告內容對任何其他人士負責或承擔責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」(「香港審閱工作準則第2410號」)進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED

## FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

### 結論

根據我們的審閱，我們並無發現任何事宜致使我們相信簡明綜合財務報表在各重大方面並未根據香港會計準則第34號編製。

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
Hong Kong  
26 November 2025

德勤 • 關黃陳方會計師行  
執業會計師  
香港  
2025年11月26日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收入表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		2025 2025年 HK\$'000 千港元 Notes 附註	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益	4	648,028	580,296
Cost of sales	銷售成本		(624,934)	(563,350)
 Gross profit	 毛利		 23,094	 16,946
 Other income, other gains and losses	 其他收入、其他收益及虧損		 2,975	 7,630
Administrative expenses	行政開支		(18,708)	(18,701)
Finance costs	財務成本		(223)	(268)
 Profit before taxation	 除稅前溢利	5	 7,138	 5,607
Income tax expense	所得稅開支	6	(822)	(561)
 Profit and total comprehensive income for the period attributable to owners of the Company	 本公司擁有人應佔期內 溢利及全面收入總額		 6,316	 5,046
 Earnings per share	 每股盈利			
– Basic (HK cents)	– 基本(港仙)	7	0.8	0.6

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2025

於2025年9月30日

		Notes 附註	30 September 2025 2025年9月30日 HK\$'000 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	15,658	3,966
Right-of-use assets	使用權資產		7,665	4,932
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益(「按公允值計入損益」)的金融資產		13,438	12,591
Prepayments and deposits	預付款項及按金		5,245	10,703
			42,006	32,192
<b>Current assets</b>	<b>流動資產</b>			
Contract assets and trade receivables	合約資產及貿易應收款項	10	393,537	344,295
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		15,561	24,061
Pledged deposits	抵押存款		30,500	30,500
Time deposits with original maturity of not less than three months	原到期日不少於三個月的定期存款		19,774	10,000
Cash and bank balances	現金及銀行結餘		150,839	96,281
			610,211	505,137
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and retention payables	貿易應付款項及應付保留金	11	212,692	148,533
Other payables and accruals	其他應付款項及應計費用		155,222	107,216
Bank borrowing	銀行借款	12	971	–
Lease liabilities	租賃負債		4,993	4,195
Tax payable	應付稅項		1,232	771
			375,110	260,715
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>235,101</b>	<b>244,422</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>277,107</b>	<b>276,614</b>

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
簡明綜合財務狀況表

At 30 September 2025  
於2025年9月30日

		30 September 2025 2025年9月30日	31 March 2025 2025年3月31日
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註	(Unaudited) (未經審核)	(Audited) (經審核)
Non-current liabilities	非流動負債		
Bank borrowing	銀行借款	12 1,627	–
Lease liabilities	租賃負債		2,380 409
Deferred tax liabilities	遞延稅項負債		105 8
		4,112	417
Net assets	資產淨額	272,995	276,197
Capital and reserves	資本及儲備		
Share capital	股本	13 8,000	8,000
Reserves	儲備		264,995 268,197
Total equity	總權益	272,995	276,197

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital	Share premium	Merger reserve	Shares held under share award plan 根據股份 獎勵計劃	Retained profits	Total equity
	Note 附註	股本 HK\$'000	股份溢價 HK\$'000	合併儲備 HK\$'000	所持股份 HK\$'000	保留溢利 HK\$'000	總權益 HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2025 (audited)	於2025年4月1日(經審核)	8,000	38,659	18,900	(1,249)	211,887	276,197
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	-	6,316	6,316
Dividend paid to the shareholders of the Company	已付本公司股東的股息	8	-	(9,518)	-	-	(9,518)
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	8,000	29,141	18,900	(1,249)	218,203	272,995
		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital	Share premium	Merger reserve	Shares held under share award plan 根據股份 獎勵計劃	Retained profits	Total equity
		股本 HK\$'000	股份溢價 HK\$'000	合併儲備 HK\$'000	所持股份 HK\$'000	保留溢利 HK\$'000	總權益 HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2024 (audited)	於2024年4月1日(經審核)	8,000	48,177	18,900	(1,249)	204,501	278,329
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	-	5,046	5,046
Dividend paid to the shareholders of the Company	已付本公司股東的股息	-	(9,518)	-	-	-	(9,518)
At 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)	8,000	38,659	18,900	(1,249)	209,547	273,857

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>OPERATING ACTIVITIES</b>			
Cash generated from operations	經營活動所得現金	83,439	86,947
Income tax paid	已付所得稅	(264)	(160)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>83,175</b>	<b>86,787</b>
<b>INVESTING ACTIVITIES</b>			
Loans to subcontractors	借予分包商的貸款	–	(4,245)
Repayment of loans to subcontractors	分包商貸款的還款	1,294	4,435
Interest received	已收利息	1,359	1,803
Purchases of property, plant and equipment	購買物業、廠房及設備	(10,978)	(39)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	1,270
Purchases of financial assets at FVTPL	購買按公允值計入損益的金融資產公允值	–	(10,612)
Proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益的金融資產之所得款項	–	10,239
Dividends received	已收股息	–	937
Increase in non-pledged time deposits with original maturity of not less than three months	原到期日不少於三個月的非抵押定期存款增加	(9,774)	–
Decrease in pledged deposits	抵押存款減少	–	7,690
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(18,099)</b>	<b>11,478</b>

# CONDENSED CONSOLIDATED STATEMENT OF

## CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

Six months ended 30 September

截至9月30日止六個月

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

FINANCING ACTIVITIES		融資活動	2025	2024
New bank borrowings raised		新造銀行借款	13,000	5,000
Repayment of bank borrowings		償還銀行借款	(10,402)	(5,000)
Interest paid on bank borrowings		已付銀行借款利息	(50)	(31)
Repayment of lease liabilities		償還租賃負債	(3,149)	(2,982)
Interest paid on lease liabilities		已付租賃負債利息	(173)	(237)
Dividends paid		已付股息	(9,518)	(9,518)
NET CASH USED IN FINANCING ACTIVITIES		融資活動所用現金淨額	(10,292)	(12,768)
NET INCREASE IN CASH AND CASH EQUIVALENTS		現金及現金等價物增加淨額	54,784	85,497
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		期初現金及現金等價物	96,281	77,467
Effect of foreign exchange rate changes		外匯匯率變動影響	(226)	(1)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		期末現金及現金等價物	150,839	162,963
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等價物結餘之分析		
Cash and bank balances		現金及銀行結餘	60,134	100,107
Non-pledged time deposits with original maturity of less than three months		原到期日少於三個月的非抵押定期存款	90,705	62,856
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and condensed consolidated statement of cash flows		簡明綜合財務狀況表及 簡明綜合現金流量表所列之 現金及現金等價物	150,839	162,963

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

### 1. GENERAL INFORMATION

Wecon Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 23 March 2018 and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Room 1801-1802, 18/F., Tung Hip Commercial Building, 244-252 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company. During the period, the Company's subsidiaries are principally engaged in the provision of building construction and repair, maintenance, alteration and addition ("RMAA") works services. The Company and its subsidiaries are hereafter collectively referred to as the "Group".

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Triple Arch Limited, which is incorporated in the British Virgin Islands (the "BVI").

The condensed consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company.

### 1. 一般資料

偉工控股有限公司(「本公司」)於2018年3月23日於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易有限公司(「聯交所」)上市。本公司的註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於香港的主要營業地點位於香港德輔道中244-252號東協商業大廈18樓1801-1802室。

本公司為投資控股公司。期內，本公司附屬公司主要從事提供屋宇建造及維修、保養、改建及加建(「裝修及維修工程」)工程服務的業務。本公司及其附屬公司以下統稱為「本集團」。

董事認為，本公司的直接控股公司及最終控股公司為Triple Arch Limited，該公司於英屬處女群島(「英屬處女群島」)註冊成立。

簡明綜合財務報表乃以港元(「港元」)呈列，其亦為本公司功能貨幣。

## NOTES TO THE CONDENSED CONSOLIDATED

## FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

*Lack of Exchangeability*

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

## 2. 編製基準及主要會計政策

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」, 以及聯交所證券上市規則的適用披露規定編製。

簡明綜合財務報表乃基於歷史成本編製, 惟若干按公允值計量的金融工具除外。

除了應用經修訂香港財務報告準則會計準則而導致會計政策變動之外, 用於截至2025年9月30日止六個月簡明綜合財務報表的會計政策及計算方法與本集團截至2025年3月31日止年度的年度綜合財務報表所呈列者一致。

### 應用經修訂香港財務報告準則會計準則

於本中期期間, 本集團首次應用下列香港會計師公會頒佈的香港財務報告準則會計準則修訂本, 其於2025年4月1日起計的本集團年度期間強制生效, 用以編製本集團簡明綜合財務報表:

香港會計準則第21號(修訂本) 缺乏可兌換性

本中期期間應用香港財務報告準則會計準則修訂本對本集團本期間及過往期間的財務狀況和表現及/或該等簡明綜合財務報表載列的披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
簡明綜合財務報表附註

For the six months ended 30 September 2025  
截至2025年9月30日止六個月

3. OPERATING SEGMENT INFORMATION

Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's key management personnel for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2025 and 2024 is set out below.

3. 經營分部資料

分部業績、資產及負債

就截至2025年及2024年9月30日止六個月分配資源及評估分部表現而言，向本集團主要管理層人員提供的本集團可呈報分部資料載列如下。

	Construction contracts		RMAA		Total	
	建築合約	裝修及維修工程	合計	Six months ended	Six months ended	Six months ended
	30 September	30 September	30 September	30 September	30 September	30 September
	截至9月30日止六個月	截至9月30日止六個月	截至9月30日止六個月	截至9月30日止六個月	截至9月30日止六個月	截至9月30日止六個月
	2025	2024	2025	2024	2025	2024
	2025年	2024年	2025年	2024年	2025年	2024年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue:	分部收益：					
Revenue from external customers	來自外部客戶之收益	644,361	446,250	3,667	134,046	648,028
Segment results:	分部業績：	22,908	15,330	186	1,616	23,094
Other income, other gains and losses	其他收入、其他收益及虧損				2,975	7,630
Depreciation (unallocated portion)	折舊(未分配部分)				(3,313)	(3,202)
Finance costs	財務成本				(223)	(268)
Unallocated head office and corporate expenses	未分配總部及企業開支				(15,395)	(15,499)
Profit before taxation	除稅前溢利				7,138	5,607
Income tax expense	所得稅開支				(822)	(561)
Profit for the period	期內溢利				6,316	5,046

# NOTES TO THE CONDENSED CONSOLIDATED

## FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (continued) 3. 經營分部資料(續)

#### Segment results, assets and liabilities (continued)

#### 分部業績、資產及負債(續)

	分部資產及負債	Construction contracts		RMAA		Total	
		建築合約	裝修及維修工程	30 September	31 March	30 September	31 March
Segment assets and liabilities	分部資產及負債	30 September	31 March	30 September	31 March	30 September	31 March
Segment assets	分部資產	2025	2025	2025	2025	2025	2025
Unallocated	未分配	2025年 9月30日	2025年 3月31日	2025年 9月30日	2025年 3月31日	2025年 9月30日	2025年 3月31日
Total assets	總資產	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment liabilities	分部負債	千港元	千港元	千港元	千港元	千港元	千港元
Unallocated	未分配	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	404,586	356,316	7,059	17,924	411,645	374,240
Unallocated	未分配					240,572	163,089
Total assets	總資產					652,217	537,329
Segment liabilities	分部負債	360,062	242,094	6,964	12,109	367,026	254,203
Unallocated	未分配					12,196	6,929
Total liabilities	總負債					379,222	261,132

### 4. REVENUE

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

### 4. 收益

本集團的收益分析如下：

	來自客戶合約的收益	Six months ended 30 September 截至9月30日止六個月	
		2025	2024
Revenue from contracts with customers	建築合約	2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Construction contracts	裝修及維修工程	644,361	446,250
RMAA		3,667	134,046
		648,028	580,296

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
簡明綜合財務報表附註

For the six months ended 30 September 2025  
截至2025年9月30日止六個月

4. REVENUE (*continued*)

Revenue from contracts with customers

*Disaggregation of revenue from contracts with customers*

For the six months ended 30 September 2025

4. 收益(續)

來自客戶合約的收益

來自客戶合約的收益分類資料

截至2025年9月30日止六個月

Segments  
分部

Construction		
	contracts	RMAA
	建築合約	裝修及維修工程
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Type of services	服務類別	
Building construction services	屋宇建造服務	644,361
RMAA works services	裝修及維修工程服務	–
Total	合計	644,361
		3,667
		648,028

Type of services  
Building construction services  
RMAA works services  
Total

For the six months ended 30 September 2024

截至2024年9月30日止六個月

Segments  
分部

Construction		
	contracts	RMAA
	建築合約	裝修及維修工程
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Type of services	服務類別	
Building construction services	屋宇建造服務	446,250
RMAA works services	裝修及維修工程服務	–
Total	合計	446,250
		134,046
		580,296

Type of services  
Building construction services  
RMAA works services  
Total

The Group's revenue from contracts with customers was recognised over time.

本集團隨時間確認來自客戶合約的收益。

## NOTES TO THE CONDENSED CONSOLIDATED

## FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

### 5. PROFIT BEFORE TAXATION

### 5. 除稅前溢利

Six months ended 30 September

截至9月30日止六個月

	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before taxation is arrived at after charging:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	730
Depreciation of right-of-use assets	使用權資產折舊	3,192
Employee benefit expense (excluding directors' remuneration):*	僱員福利開支 (不包括董事酬金): *	40,828
Wages and salaries	工資及薪金	44,101
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	1,303
		1,384
		42,131
		45,485

\* The employee benefit expense included in cost of sales was HK\$34,730,000 (2024: HK\$37,975,000).

\* 計入銷售成本的僱員福利開支為34,730,000港元(2024年：37,975,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
簡明綜合財務報表附註

For the six months ended 30 September 2025  
截至2025年9月30日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The income tax expense comprises:		所得稅開支包括：	
Hong Kong Profits Tax:		香港利得稅：	
Current tax		即期稅項	725
Overprovision in prior year		過往年度超額撥備	–
Deferred tax		遞延稅項	97
			822
			561

7. EARNINGS PER SHARE

The calculation of basic earnings per share amount is based on the profit for the period attributable to owners of the Company of HK\$6,316,000 (2024: HK\$5,046,000), and the weighted average number of ordinary shares of 793,204,000 (2024: 793,204,000) in issue during the period.

The weighted average number of ordinary shares used in the calculation for the six months ended 30 September 2025 and 2024 is the number adjusted to reflect the 6,796,000 (2024: 6,796,000) ordinary shares held by the trustee under the share award plan of the Company.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2025 and 2024.

7. 每股盈利

每股基本盈利之金額乃基於本公司擁有人應佔期內溢利6,316,000港元(2024年：5,046,000港元)及期內已發行普通股加權平均數793,204,000股(2024年：793,204,000股)計算。

截至2025年及2024年9月30日止六個月用於計算的普通股加權平均數乃經調整之數目，以反映本公司股份獎勵計劃項下由受託人持有之6,796,000股(2024年：6,796,000股)普通股。

截至2025年及2024年9月30日止六個月，本集團並無具潛在攤薄影響的已發行普通股。

## NOTES TO THE CONDENSED CONSOLIDATED

## FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

## 8. DIVIDEND

The payment of a final dividend in respect of the financial year ended 31 March 2025 of HK1.2 cents per share, totaling HK\$9,518,000, was based on the number of ordinary shares in issue less ordinary shares held under the share award plan.

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

## 9. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment of HK\$12,422,000 (six months ended 30 September 2024: HK\$39,000).

## 10. CONTRACT ASSETS AND TRADE RECEIVABLES

## 8. 股息

派付截至2025年3月31日止財政年度之末期股息每股1.2港仙(合計9,518,000港元)乃根據已發行普通股數目減股份獎勵計劃項下持有之普通股。

董事會議決不宣派截至2025年9月30日止六個月的中期股息(截至2024年9月30日止六個月:無)。

## 9. 物業、廠房及設備

於本中期期間，本集團收購12,422,000港元之物業、廠房及設備(截至2024年9月30日止六個月:39,000港元)。

## 10. 合約資產及貿易應收款項

		30 September 2025	31 March 2025
		2025年9月30日	2025年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Other contract assets (note a)	其他合約資產(附註a)	34,772	69,198
Retention receivables (note b)	應收保留金(附註b)	102,397	94,015
		137,169	163,213
Less: Allowance for credit losses	減：信貸虧損撥備	(635)	(638)
Total contract assets	合約資產總額	136,534	162,575
Trade receivables	貿易應收款項	257,713	182,406
Less: Allowance for credit losses	減：信貸虧損撥備	(710)	(686)
Total trade receivables (note c)	貿易應收款項總額(附註c)	257,003	181,720
Total contract assets and trade receivables	合約資產及貿易應收款項總值	393,537	344,295

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
簡明綜合財務報表附註

For the six months ended 30 September 2025  
截至2025年9月30日止六個月

10. CONTRACT ASSETS AND TRADE RECEIVABLES 10. 合約資產及貿易應收款項(續)  
(continued)

Notes:

(a) Other contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from construction contracts and RMAA. Other contract assets are transferred to trade receivables when the rights become unconditional which was generally one to three months. As at 1 April 2024, 31 March 2025 and 30 September 2025, the Group's other contract assets were HK\$162,191,000, HK\$69,198,000 and HK\$34,772,000 respectively.

(b) Retention receivables are part of the consideration that the customers retain which are payable on successful completion of the contracts in order to provide the customers with assurance that the Group will complete its obligation satisfactorily under the contracts, rather than to provide financing to the customers. As at 1 April 2024, 31 March 2025 and 30 September 2025, the Group's retention receivables were HK\$67,675,000, HK\$94,015,000 and HK\$102,397,000, respectively. At 30 September 2025, retention receivables are repayable within terms ranging from one to two years. Included in the retention receivables of HK\$53,044,000 (31 March 2025: HK\$48,201,000) was expected to be recovered after more than one year. Retention receivables of HK\$49,353,000 (31 March 2025: HK\$45,814,000) are expected to be recovered within twelve months.

附註：

(a) 其他合約資產包括本集團有權就完成工程收取的代價，惟未開具發票的款項(因建築合約以及裝修及維修工程而產生)除外。於權利成為無條件後(通常為一至三個月)，其他合約資產會轉撥至貿易應收款項。於2024年4月1日、2025年3月31日及2025年9月30日，本集團其他合約資產分別為162,191,000港元、69,198,000港元及34,772,000港元。

(b) 應收保留金為客戶保留的部分代價，其應於成功完成合約時支付，以向客戶保證本集團將按合約完成履約責任，而非用以向客戶提供融資。於2024年4月1日、2025年3月31日及2025年9月30日，本集團應收保留金分別為67,675,000港元、94,015,000港元及102,397,000港元。於2025年9月30日，應收保留金須於一至兩年期限內償還。其中，應收保留金53,044,000港元(2025年3月31日：48,201,000港元)預期將於一年以上收回。應收保留金49,353,000港元(2025年3月31日：45,814,000港元)預期將於十二個月內收回。

## NOTES TO THE CONDENSED CONSOLIDATED

## FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

## 10. CONTRACT ASSETS AND TRADE RECEIVABLES

(continued)

Notes: (continued)

(c) Trade receivables represented receivables for contract work. Management generally submits interim payment applications to customers on a monthly basis containing a statement setting out management's estimation of the valuation of the works completed in the preceding month. Upon receiving the interim payment application, the architect or the consultant of the customer verifies such valuation of works completed and issues an interim payment certificate within 30 days. Within 30 days after the issuance of interim payment certificate, the customer makes payment to the Group based on the certified amount stipulated in such certificate, deducting any retention money in accordance with the contract.

An ageing analysis of the trade receivables based on the invoice date and net of allowance for credit losses, is as follows:

	30 September 2025 2025年9月30日	31 March 2025 2025年3月31日
	HK\$'000 千港元	HK\$'000 千港元
	(Unaudited) (未經審核)	(Audited) (經審核)
Within 3 months	3個月內	256,822
3 to 6 months	3至6個月	117
6 to 12 months	6至12個月	64
		257,003
		181,720

## 10. 合約資產及貿易應收款項(續)

附註 : (續)

(c) 貿易應收款項指合約工程的應收款項。管理層一般會按月向客戶提交中期付款申請，當中包含一份管理層估算上一個月所完成的工程估值結算單。接獲中期付款申請後，客戶的建築師或顧問會核實所完成的工程相關估值，並在30日內發出中期付款證書。客戶會於發出中期付款證書後30日內，按照有關證書中所列經核證的金額(扣除任何根據合約的保留金)向本集團作出付款。

根據發票日期及扣除信貸虧損撥備後，貿易應收款項的賬齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
簡明綜合財務報表附註

For the six months ended 30 September 2025  
截至2025年9月30日止六個月

11. TRADE AND RETENTION PAYABLES

11. 貿易應付款項及應付保留金

	30 September 2025 2025年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項 131,620	76,820
Retention payables	應付保留金 81,072	71,713
	<b>212,692</b>	<b>148,533</b>

The average credit period on trade purchase is 30 days.

貿易購置的平均信貸期為30日。

Retention payables represent the retention money withheld from the amounts payable for work performed by the subcontractors. 50% of the retention money is normally due upon completion of respective project and the remaining 50% portion is due upon the end of the defect liability period of individual contracts, ranging from one to two years from the date of the completion of respective project. The amount is unsecured, interest-free and repayable at the end of the defective liability period of respective contract which is within the Group's normal operating cycle.

應付保留金指自分包商進行工程的應付款項中扣留的保留金。50%的保留金一般於各項目完成後到期繳付，而餘下50%則於各合約的缺陷責任期屆滿後到期繳付，缺陷責任期為各項目完成日期起計介乎一至兩年。金額為無抵押、免息及可於本集團一般營運週期內的個別合約缺陷責任期屆滿時償還。

## NOTES TO THE CONDENSED CONSOLIDATED

## FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

## 12. BANK BORROWING

## 12. 銀行借款

		30 September 2025 2025年9月30日 HK\$'000 (Unaudited) 千港元 (未經審核)	31 March 2025 2025年3月31日 HK\$'000 (Audited) 千港元 (經審核)
Bank borrowing	銀行借款		
Secured bank mortgage loan (note)	有擔保的銀行按揭貸款(附註)	2,598	—
The bank borrowing is repayable as follows*:			
Within one year	一年內	971	—
Within a period of more than one year but not exceeding two years	超過一年但少於兩年	1,015	—
Within a period of more than two years but not exceeding five years	超過兩年但少於五年	612	—
		2,598	—
Less: Amount due within 12 months shown under current liabilities	減：12個月內到期的款項 (於流動負債項下顯示)	(971)	—
Amount due after 12 months shown under non-current liabilities	12個月後到期的款項 (於非流動負債項下顯示)	1,627	—

\* The amount due is based on scheduled repayment dates set out in the banking facility letter.

Note: During the current interim period, the Group has fully drawn the banking facility amounting to HK\$3,000,000 (31 March 2025: Nil). The loan carries floating rate interest of Hong Kong Interbank Offered Rate plus 1.2% per annum. The proceed was used to finance the acquisition of the Group's land and buildings.

During the current interim period, the bank borrowing was secured by mortgages over the Group's land and buildings with an aggregate carrying amount of HK\$10,649,000 (31 March 2025: Nil).

\* 金額乃根據銀行融資函件所載預定還款日期得出。

附註：於本中期期間，本集團已悉數提取3,000,000港元之銀行融資(2025年3月31日：無)。該貸款以香港銀行同業拆息1.2%之浮息年利率計息。所得款項乃用於為收購本集團之土地及樓宇提供資金。

於本中期期間，銀行借款乃由賬面總值為10,649,000港元之本集團土地及樓宇(2025年3月31日：無)之按揭作抵押。

NOTES TO THE CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

13. SHARE CAPITAL

13. 股本

	30 September 2025 2025年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定 :	
5,000,000,000 ordinary shares of HK\$0.01 each	5,000,000,000股 每股面值0.01港元的普通股	50,000 50,000
Issued and fully paid:	已發行及繳足 :	
800,000,000 ordinary shares of HK\$0.01 each	800,000,000股 每股面值0.01港元的普通股	8,000 8,000

14. CONTINGENT LIABILITIES

14. 或然負債

At the end of the reporting period, contingent liabilities not provided for in the condensed consolidated financial statements were as follows:

於報告期末，並未於簡明綜合財務報表撥備的或然負債如下：

	30 September 2025 2025年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年3月31日 HK\$'000 千港元 (Audited) (經審核)
Performance bonds	履約保證金	110,935 117,130

The Group provided unlimited guarantees to certain banks in support of the issue of performance bonds to the Group's subsidiaries. As at 30 September 2025, certain performance bonds granted were secured by pledged deposits of HK\$25,500,000 (31 March 2025: HK\$25,500,000).

本集團向若干銀行提供無限擔保，以支持向本集團附屬公司發行履約保證金。於2025年9月30日，若干獲授履約保證金由25,500,000港元(2025年3月31日：25,500,000港元)之抵押存款作擔保。

## NOTES TO THE CONDENSED CONSOLIDATED

## FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

### 15. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

### 15. 關連方交易

#### 主要管理層人員酬金

Six months ended 30 September

截至9月30日止六個月

	2025	2024
	2025年	2024年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Short-term employee benefits	2,420	2,319
Post-employment benefits	179	175
	2,599	2,494

The key management personnel of the Group are the directors of the Company. An in-kind housing allowance of HK\$832,000 (2024: HK\$797,000) was paid to Ms. Lai Yuk Lin Eliza, the spouse of a director, Mr. Tsang Ka Yip, for the rental payment and outgoings of a director's quarter, which was jointly used by Mr. Tsang Ka Yip.

本集團主要管理層人員為本公司董事。向一名董事曾家葉先生之配偶黎玉蓮女士支付金額為832,000港元(2024年: 797,000港元)的實物房屋津貼，用作支付董事宿舍(由曾家葉先生共同使用)租金及開支。

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
簡明綜合財務報表附註

For the six months ended 30 September 2025  
截至2025年9月30日止六個月

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

16. 金融工具之公允值計量

按經常基準以公允值計量的本集團金融資產之公允值

就財務報告目的而言，公允值計量可按公允值計量之輸入數據可觀察程度及公允值計量之輸入數據對其整體之重要性劃分為第一、第二或第三級，詳述如下：

- 第一級輸入數據乃實體於計量日期可於活躍市場就相同資產或負債獲得之報價(未經調整)；
- 第二級輸入數據乃為第一級所載報價以外之輸入數據，而該等數據乃就有關資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據乃資產或負債之不可觀察輸入數據。

本集團之部分金融資產於各報告期末以公允值計量。下表提供有關該等金融資產如何釐定公允值的資料(特別是所使用的估值技術及輸入數據)。

## NOTES TO THE CONDENSED CONSOLIDATED

## FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

## 16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

## 16. 金融工具之公允值計量(續)

按經常基準以公允值計量的本集團金融資產之公允值(續)

Fair value as at 於以下日期之公允值					
	30 September 2025	31 March 2025	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
Financial assets at FVTPL 按公允值計入損益的金融資產	2025年 9月30日	2025年 3月31日	公允值層級	估值技術及 主要輸入數據	重大不可觀察 輸入數據
	HK\$'000 千港元	HK\$'000 千港元			
	(Unaudited) (未經審核)	(Audited) (經審核)			
Other investment 其他投資	4,000	3,672	Level 2 第二級	Inputs from prior transactions or third-party pricing information 先前交易之輸入數據 或第三方定價資料	N/A 不適用
Life insurance policy 人壽保單	9,438	8,919	Level 3 第三級	Surrender value provided by the insurance company 保險公司提供的退保 價值	Surrender value provided by the insurance company (Note) 保險公司提供的退保 價值(附註)

Note: The higher the surrender value, the higher the estimation of fair value derived from it, and vice versa.

There were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets in both periods.

附註：退保價值越高，從中產生的公允值估計越高，反之亦然。

於兩個期間，金融資產公允值計量概無第一級與第二級間的轉撥，亦無轉入或轉出第三級。

## 17. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements was approved and authorised for issue by the board of directors on 26 November 2025.

## 17. 批准未經審核簡明綜合財務報表

未經審核簡明綜合財務報表於2025年11月26日獲董事會批准及授權刊發。



WECON HOLDINGS LIMITED  
偉工控股有限公司