



ABLE ENGINEERING HOLDINGS LIMITED 安 保 工 程 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1627

2025/2026

INTERIM REPORT 中 期 報 告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. YAU Kwok Fai (Chairman)
Mr. LEE Hang Wing James (Chief Executive Officer)
Mr. LAU Chi Fai Daniel (Resigned on 1 April 2025)

Independent Non-executive Directors

Ar Prof. FUNG Yin Suen Ada (Appointed on 1 September 2025)
Prof. KO Jan Ming
Dr. LEE Man Piu Albert
Dr. LI Yok Sheung (Retired on 1 September 2025)
Ms. MAK Suk Hing (Retired on 1 September 2025)
Mr. MONG Chan

BOARD COMMITTEES

Audit Committee

Mr. MONG Chan (Chairman)
Ar Prof. FUNG Yin Suen Ada (Appointed on 1 September 2025)
Prof. KO Jan Ming
Dr. LEE Man Piu Albert
Dr. LI Yok Sheung (Retired on 1 September 2025)
Ms. MAK Suk Hing (Retired on 1 September 2025)

Remuneration Committee

Dr. LEE Man Piu Albert (Chairman)
Ar Prof. FUNG Yin Suen Ada (Appointed on 1 September 2025)
Prof. KO Jan Ming
Dr. LI Yok Sheung (Retired on 1 September 2025)
Ms. MAK Suk Hing (Retired on 1 September 2025)
Mr. MONG Chan
Mr. YAU Kwok Fai

Nomination Committee

Mr. YAU Kwok Fai (Chairman)
Ar Prof. FUNG Yin Suen Ada (Appointed on 1 September 2025)
Prof. KO Jan Ming
Dr. LEE Man Piu Albert
Dr. LI Yok Sheung (Retired on 1 September 2025)
Ms. MAK Suk Hing (Retired on 1 September 2025)
Mr. MONG Chan

COMPANY SECRETARY

Ms. LAM Chun Chu

董事會

執行董事

游國輝先生(主席)
李恒穎先生(行政總裁)
劉志輝先生(於二零二五年四月一日辭任)

獨立非執行董事

馮宜萱教授建築師(於二零二五年九月一日獲委任)
高贊明教授
李文彪醫生
李毓湘博士(於二零二五年九月一日退任)
麥淑卿女士(於二零二五年九月一日退任)
蒙燦先生

董事會委員會

審核委員會

蒙燦先生(主席)
馮宜萱教授建築師(於二零二五年九月一日獲委任)
高贊明教授
李文彪醫生
李毓湘博士(於二零二五年九月一日退任)
麥淑卿女士(於二零二五年九月一日退任)

薪酬委員會

李文彪醫生(主席)
馮宜萱教授建築師(於二零二五年九月一日獲委任)
高贊明教授
李毓湘博士(於二零二五年九月一日退任)
麥淑卿女士(於二零二五年九月一日退任)
蒙燦先生
游國輝先生

提名委員會

游國輝先生(主席)
馮宜萱教授建築師(於二零二五年九月一日獲委任)
高贊明教授
李文彪醫生
李毓湘博士(於二零二五年九月一日退任)
麥淑卿女士(於二零二五年九月一日退任)
蒙燦先生

公司秘書

林真珠女士

CORPORATE INFORMATION 公司資料

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 155 Waterloo Road, Kowloon Tong
Kowloon, Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

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

Hong Kong Branch Share Registrar and Transfer Office

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

SHARE INFORMATION

Ordinary share listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock code	01627
Board lot size	4,000 Shares

WEBSITES

<http://www.ableeng.com.hk>
http://www.gennexir.com/?page_id=191&code=01627&lang=en_US

獨立核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

總辦事處兼主要營業地點

香港九龍
九龍塘窩打老道155號

股份過戶登記處

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

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

股份資料

普通股上市

上市地點	香港聯合交易所有限公司主板
股份代號	01627
每手買賣單位	4,000股

網址

<http://www.ableeng.com.hk>
http://www.gennexir.com/?page_id=191&code=01627&lang=zh_HK

The board of directors of Able Engineering Holdings Limited (the “Company”) presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries for the six months ended 30 September 2025 (the “Period”) together with comparative figures for the corresponding period in the previous year. The unaudited condensed consolidated interim financial information has not been audited, but has been reviewed by the Company’s audit committee.

安保工程控股有限公司(「本公司」)的董事會提呈本公司及其附屬公司截至二零二五年九月三十日止六個月(「本期間」)的未經審核簡明綜合中期財務資料，連同於去年同期的比較數字。未經審核簡明綜合中期財務資料乃未經審核，惟已由本公司的審核委員會審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收入表

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註		
REVENUE	收入		
Cost of sales	銷售成本		
		4,111,772	3,946,807
		(3,949,592)	(3,803,544)
Gross profit	毛利	162,180	143,263
Other income and gains	其他收入及收益	8,196	27,412
Administrative expenses	行政開支	(35,468)	(36,808)
Finance costs	財務費用	(3,957)	(19,263)
Share of profits and losses of joint ventures	應佔合營企業損益	4,881	2,116
Share of profits and losses of associates	應佔聯營公司損益	(1,545)	1,154
PROFIT BEFORE TAX	除稅前溢利	134,287	117,874
Income tax expense	所得稅開支	(26,051)	(17,981)
PROFIT FOR THE PERIOD	期間溢利	108,236	99,893
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收入：		
Exchange differences on translation of a subsidiary and associates	一間附屬公司及聯營公司之換算匯兌差額	5,976	979
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期間其他全面收入	5,976	979
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔期間全面收入總額	114,212	100,872
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有者應佔每股盈利		
Basic and diluted (HK cents)	基本及攤薄(港仙)	5.41	4.99

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

			Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	10	1,851,881	1,788,769
Intangible asset	無形資產		25,000	25,000
Investment in joint ventures	於合營企業的投資		54,474	69,593
Investment in associates	於聯營公司的投資		–	1,510
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		11,979	11,852
Total non-current assets	非流動資產總值		1,943,334	1,896,724
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	11	368,512	245,964
Contract assets	合約資產		1,127,935	1,248,021
Prepayments, other receivables and other assets	預付款項、其他應收款及其他資產		222,895	146,338
Tax recoverable	可收回稅項		514	514
Cash and cash equivalents	現金及現金等值物		1,643,858	1,741,032
Total current assets	流動資產總值		3,363,714	3,381,869
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	12	1,975,752	1,998,882
Tax payable	應付稅項		69,482	57,571
Other payables, accruals and contract liabilities	其他應付款、應計費用及合約負債		1,465,664	1,462,571
Interest-bearing bank loans	計息銀行貸款		11,936	6,008
Total current liabilities	流動負債總值		3,522,834	3,525,032
NET CURRENT LIABILITIES	流動負債淨值		(159,120)	(143,163)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,784,214	1,753,561

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		Notes 附註	Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款		51,224	16,094
Deferred tax liabilities	遞延稅項負債		3,713	2,402
Total non-current liabilities	非流動負債總值		54,937	18,496
Net assets	資產淨值		1,729,277	1,735,065
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有者應佔權益			
Issued capital	已發行股本	13	20,000	20,000
Reserves	儲備		1,709,277	1,715,065
Total equity	總權益		1,729,277	1,735,065

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Unaudited 未經審核					
		Attributable to owners of the parent					
		母公司擁有者應佔					
		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 April 2025	於二零二五年四月一日	20,000	574,485*	(36,742)*	(24,877)*	1,202,199*	1,735,065
Profit for the period	期間溢利	-	-	-	-	108,236	108,236
Other comprehensive income for the period:	期間其他全面收入：						
Exchange differences on translation of a subsidiary and associates	一間附屬公司及聯營公司之換算匯兌差額	-	-	-	5,976	-	5,976
Total comprehensive income for the period	期間全面收入總額	-	-	-	5,976	108,236	114,212
2024/25 final dividend (note 8)	二零二四／二五年末期股息 (附註8)	-	-	-	-	(120,000)	(120,000)
At 30 September 2025	於二零二五年九月三十日	20,000	574,485*	(36,742)*	(18,901)*	1,190,435*	1,729,277
At 1 April 2024	於二零二四年四月一日	20,000	574,485	(36,742)	(13,814)	1,073,637	1,617,566
Profit for the period	期間溢利	-	-	-	-	99,893	99,893
Other comprehensive income for the period:	期間其他全面收入：						
Exchange differences on translation of a subsidiary and associates	一間附屬公司及聯營公司之換算匯兌差額	-	-	-	979	-	979
Total comprehensive income for the period	期間全面收入總額	-	-	-	979	99,893	100,872
2023/24 final dividend (note 8)	二零二三／二四年末期股息 (附註8)	-	-	-	-	(100,000)	(100,000)
At 30 September 2024	於二零二四年九月三十日	20,000	574,485	(36,742)	(12,835)	1,073,530	1,618,438

* These reserve accounts comprise the consolidated reserves of HK\$1,709,277,000 (31 March 2025: HK\$1,715,065,000) in the consolidated statement of financial position as at 30 September 2025.

* 於二零二五年九月三十日，該等儲備賬目構成綜合財務狀況表中的綜合儲備1,709,277,000港元(二零二五年三月三十一日：1,715,065,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash flows generated from operating activities	經營業務產生之現金流量淨額	91,857	516,809
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Return of investment from a joint venture	一間合營企業的投資回報	20,000	10,000
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	—	259
Additions of items of property, plant and equipment	增加物業、機器及設備項目	(17,460)	(80,778)
Net cash flows generated from/ (used in) investing activities	投資業務產生／(所用)之現金流量淨額	2,540	(70,519)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
New bank loans	新增銀行貸款	11,936	31,873
Repayment of bank loans	償還銀行貸款	(6,008)	(7,683)
Dividends paid	已付股息	(120,000)	(100,000)
Principal portion of lease payments	租賃付款之本金部分	(78,503)	(33,084)
Net cash flows used in financing activities	融資業務所用之現金流量淨額	(192,575)	(108,894)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)／增加淨額	(98,178)	337,396
Cash and cash equivalents at beginning of period	期初現金及現金等值物	1,741,032	2,077,918
Effect of foreign exchange rate change	匯率變動之影響	1,004	(6,418)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值物	1,643,858	2,408,896

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

1. CORPORATE INFORMATION

Able Engineering Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares are publicly traded on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

During the six months ended 30 September 2025 (the “**Period**”), the Company and its subsidiaries (collectively, the “**Group**”) were principally engaged in building construction, repair, maintenance, alteration and addition (“**RMAA**”) works, piling works and sales of prefabricated construction units in Hong Kong.

In the opinion of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, Golden Lux Holdings Limited, a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate holding company of the Company; Golden More Limited, a company incorporated in the BVI, is the ultimate holding company of the Company.

1. 公司資料

安保工程控股有限公司(「**本公司**」)為一家於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)主板公開買賣。本公司的註冊辦事處位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點位於香港九龍九龍塘窩打老道155號。

於截至二零二五年九月三十日止六個月(「**本期間**」)，本公司及其附屬公司(統稱「**本集團**」)於香港主要從事樓宇建築、維修、保養、改建及加建(「**修建**」)工程、打樁工程以及銷售預製建築組件。

本公司之董事(「**董事**」)會(「**董事會**」)認為，金力控股有限公司(一間於英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的公司)為本公司的直接控股公司；金進有限公司(一間於英屬維爾京群島註冊成立的公司)為本公司的最終控股公司。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

2. ACCOUNTING POLICIES

2.1 Basis of presentation

In preparing this unaudited condensed consolidated interim financial information, the directors of the Company have given due consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by HK\$159,120,000 as at 30 September 2025 (31 March 2025: HK\$143,163,000).

In the opinion of the directors of the Company, the liquidity of the Group is well managed with the sources of finance available. The Group has unutilised revolving loan facilities of HK\$946,400,000 as at 30 September 2025 (31 March 2025: HK\$1,176,400,000). After taking into account the cash flow projection prepared by the management, the directors of the Company consider that the Group will have adequate funds available to enable it to operate as a going concern. Accordingly, the unaudited condensed consolidated interim financial information for the period ended 30 September 2025 have been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts and to provide for further liabilities which might arise. The unaudited condensed consolidated interim financial information does not include any adjustments that would result from the failure of the Group to continue in business as a going concern.

2.2 Basis of Preparation

This unaudited condensed consolidated interim financial information for the Period has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements set out in Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

2. 會計政策

2.1 呈列基準

於編製此未經審核簡明綜合中期財務資料時，鑒於本集團在二零二五年九月三十日之流動負債超出其流動資產159,120,000港元（二零二五年三月三十一日：143,163,000港元），故本公司董事已審慎考慮本集團之未來流動性。

本公司董事認為，本集團之流動資金管理良好，有可動用資金來源。本集團於二零二五年九月三十日有946,400,000港元（二零二五年三月三十一日：1,176,400,000港元）之未動用循環貸款融資。經考慮管理層編製之現金流量預算後，本公司董事認為本集團將擁有充足可動用資金以使其能夠持續經營。因此，截至二零二五年九月三十日止期間之未經審核簡明綜合中期財務資料已按持續經營基準編製。

倘本集團無法持續經營，則須作出調整以將資產價值重列至其可收回金額並為可能產生之進一步負債作出撥備。未經審核簡明綜合中期財務資料不包括因本集團未能持續經營業務而導致之任何調整。

2.2 編製基準

此本期間的未經審核簡明綜合中期財務資料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（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄D2載列的適用披露規定而編製。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

2. ACCOUNTING POLICIES (continued)

2.2 Basis of Preparation (continued)

The accounting policies and basis of preparation adopted in the preparation of this unaudited condensed consolidated interim financial information are consistent with those applied in the Group's audited consolidated financial statements for the year ended 31 March 2025 which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (the "HKFRSs"), HKASs and Interpretations) as issued by the HKICPA, except for the adoption of the revised or amended HKASs and HKFRSs as stated in note 3 to this unaudited condensed consolidated interim financial information below. This unaudited condensed consolidated interim financial information has been prepared under the historical cost convention, except for the life insurance policies which have been measured at fair value, and is presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand ("HK\$'000") except when otherwise indicated.

This unaudited condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended 31 March 2025. This condensed consolidated interim financial information has not been audited or reviewed by the Company's external auditor, but has been reviewed by the Audit Committee of the Company (the "Audit Committee").

2. 會計政策(續)

2.2 編製基準(續)

除於下文此未經審核簡明綜合中期財務資料附註3所述採納經修訂或修改的香港會計準則及香港財務報告準則(「香港財務報告準則」)外,本集團在編製此未經審核簡明綜合中期財務資料時所採納的會計政策及編製基準,與其於截至二零二五年三月三十一日止年度的經審核綜合財務報表所採納者一致,而上述經審核綜合財務報表按照香港會計師公會頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則及詮釋)編製。此未經審核簡明綜合中期財務資料乃根據歷史成本法編製(該等按公平值計量的人壽保險保單除外),並以港元(「港元」)呈列,除另有說明者外,所有價值均約整至最接近的千位數(「千港元」)。

此未經審核簡明綜合中期財務資料並不包括年度財務報表所需的全部資料及披露事項,並應與本公司截至二零二五年三月三十一日止年度的經審核全年綜合財務報表一併閱讀。此簡明綜合中期財務資料並未經本公司的外聘核數師審核或審閱,惟已由本公司的審核委員會(「審核委員會」)審閱。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of this unaudited condensed consolidated interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the unaudited condensed consolidated interim financial information.

3. 會計政策及披露的變動

除於本期間的財務資料首次採納以下經修訂的香港財務報告準則會計準則外，本集團在編製此未經審核簡明綜合中期財務資料時所採納的會計政策與其於編製截至二零二五年三月三十一日止年度之全年綜合財務報表時所應用者一致。

香港會計準則第21號(修訂本) *缺乏可兌換性*

經修訂香港財務報告準則會計準則的性質及影響詳述如下：

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團進行交易的貨幣與集團實體的功能貨幣(用於轉換為本集團呈列貨幣)可相互兌換，故該等修訂對未經審核簡明綜合中期財務資料並無任何影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment which is the construction segment. The construction segment engages in contract works, acting as a main contractor or sub-contractor, primarily in respect of building construction, RMAA works, piling works and sales of prefabricated construction units. Accordingly, no segment information is presented.

At the end of the reporting period, the Group's non-current assets were located as follows:

4. 經營分部資料

就管理而言，本集團僅有一個可匯報經營分部，即建築分部。建築分部從事合約工程，以總承建商或分判商的身份行事，主要涉及樓宇建築、修建工程、打樁工程及銷售預製建築組件。因此，概無呈列分部資料。

於報告期末，本集團的非流動資產分佈如下：

		Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Hong Kong	香港	1,589,229	1,559,033
Chinese Mainland	中國內地	342,126	325,839
Total non-current assets	非流動資產總值	1,931,355	1,884,872

The non-current asset information above is based on the geographical locations of the assets and excludes financial instruments.

上述非流動資產資料以資產所在地理位置為基礎，且不包括金融工具。

The interim operation of the Group has no seasonality or cyclicity impact.

本集團中期經營不受季節性或週期性影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
未經審核簡明綜合中期財務資料附註

5. REVENUE, OTHER INCOME AND GAINS

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

5. 收入、其他收入及收益

本集團收入分析如下：

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入		
Contract works for building construction	樓宇建築之合約工程	3,994,115	3,805,993
Contract works for RMAA works	修建工程之合約工程	71,561	72,766
Contract works for piling works	打樁工程之合約工程	27,111	24,278
Sales of prefabricated construction units	銷售預製建築組件	18,985	43,770
Total	總計	4,111,772	3,946,807

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

5. REVENUE, OTHER INCOME AND GAINS (continued)

5. 收入、其他收入及收益(續)

Revenue from contracts with customers
Disaggregated revenue information

來自客戶合約之收入
分拆收入資料

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Types of goods or services	貨品或服務類型		
Contract works for building construction	樓宇建築之合約工程	3,994,115	3,805,993
Contract works for RMAA works	修建工程之合約工程	71,561	72,766
Contract works for piling works	打樁工程之合約工程	27,111	24,278
Sales of prefabricated construction units	銷售預製建築組件	18,985	43,770
Total	總計	4,111,772	3,946,807
Geographical market	地域市場		
Hong Kong	香港	4,111,772	3,946,807
Timing of revenue recognition	收入確認的時間		
Point in time	某一時間點	18,985	43,770
Over time	隨時間	4,092,787	3,903,037
Total	總計	4,111,772	3,946,807

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

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

來自客戶合約之收入(續)

分拆收入資料(續)

本集團其他收入及收益分析如下：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other income and gains	其他收入及收益		
Interest income	利息收入	7,896	25,663
Government subsidies	政府補助	–	796
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之 公平值收益	127	125
Exchange difference, net	匯兌差額淨額	–	161
Others	其他	173	667
Total	總計	8,196	27,412

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

6. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract costs	合約成本	3,949,592	3,803,544
Depreciation of owned assets	自置資產的折舊	5,356	4,850
Depreciation of right-of-use assets	使用權資產的折舊	77,589	47,971
Employee benefit expenses (excluding directors' remuneration)	僱員福利開支 (不包括董事酬金)	187,687	155,359
Directors' remuneration	董事酬金	6,179	7,285

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

7. INCOME TAX

7. 所得稅

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	期間費用	18,799	15,973
Current – Chinese Mainland	即期 – 中國內地		
Charge for the period	期間費用	5,998	1,567
Deferred tax expense in relation to temporary differences	有關暫時差額的遞延稅項開支	1,254	441
Total tax charge for the period	期間稅項支出總額	26,051	17,981

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period. A subsidiary operated in the Chinese Mainland is subject to corporate income tax rate of 25% (six months ended 30 September 2024: 25%).

根據開曼群島及英屬維爾京群島的規則及規例，本集團於開曼群島及英屬維爾京群島毋須繳納任何所得稅。香港利得稅乃根據本期間內在香產生之估計應評稅溢利按稅率16.5%（截至二零二四年九月三十日止六個月：16.5%）作出撥備。一間於中國內地營運的附屬公司須按25%（截至二零二四年九月三十日止六個月：25%）的企業所得稅稅率繳稅。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

8. DIVIDEND

During the Period, the Company declared and paid a final dividend of HK\$0.06 (HK6.0 cents) (six months ended 30 September 2024: HK\$0.05 (HK\$5.0 cents)) per share for the year ended 31 March 2025, amounting to a total of HK\$120,000,000 (six months ended 30 September 2024: HK\$100,000,000).

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

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period ended 30 September 2025 and 2024 attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,000,000,000 in issue during the six months ended 30 September 2025 and 2024.

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

10. PROPERTY, PLANT AND EQUIPMENT

The Group's property, plant and equipment amounted to HK\$1,851,881,000 as of 30 September 2025 (31 March 2025: HK\$1,788,769,000). The increase was mainly due to the addition of leased assets.

8. 股息

於本期間，本公司已宣派及支付截至二零二五年三月三十一日止年度的末期股息，每股0.06港元(6.0港仙)(截至二零二四年九月三十日止六個月：0.05港元(5.0港仙))，總金額為120,000,000港元(截至二零二四年九月三十日止六個月：100,000,000港元)。

董事會議決不宜派本期間的中期股息(截至二零二四年九月三十日止六個月：無)。

9. 母公司普通權益持有者應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有者應佔於截至二零二五年及二零二四年九月三十日止期間溢利及於截至二零二五年及二零二四年九月三十日止六個月之已發行普通股的加權平均數2,000,000,000股計算。

本集團於截至二零二五年及二零二四年九月三十日止六個月並無潛在攤薄已發行普通股。

10. 物業、機器及設備

本集團的物業、機器及設備於二零二五年九月三十日的金額為1,851,881,000港元(二零二五年三月三十一日：1,788,769,000港元)。上升乃主要由於添置租賃資產。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

11. ACCOUNTS RECEIVABLE

Accounts receivable represented receivables for contract works. The payment terms of contract works receivables are stipulated in the relevant contracts and payments are normally due within 30 days from the date of issuance of payment certificate.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to members of the Group.

An ageing analysis of the Group's accounts receivable as at the end of the Period, based on the payment certificate date, is as follow:

11. 應收賬款

應收賬款指合約工程應收款項。合約工程應收款項的支付條款於有關合約訂明，而款項通常於發出付款證明書日期起30日內到期結付。

本集團出讓其於若干合約工程的財務利益，以擔保授予本集團成員公司的若干一般銀行融資。

於本期間末，本集團按付款證明書日期劃分的應收賬款的賬齡分析如下：

		Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Current to one month	即期至一個月	368,512	245,964

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

12. ACCOUNTS PAYABLE

An ageing analysis of the Group's accounts payable as at the end of the Period, based on the invoice date or the payment certificate date, is as follows:

Within three months	三個月內
Four to six months	四至六個月
Over six months	超過六個月

12. 應付賬款

於本期間末，本集團按發票日期或付款證明書日期劃分的應付賬款賬齡分析如下：

		Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
		766,816	1,042,107
		60,912	375,671
		1,148,024	581,104
		1,975,752	1,998,882

Included in accounts payable are balances with related companies amounting to approximately HK\$319,474,000 (31 March 2025: HK\$489,307,000), which are unsecured, interest free and repayable in accordance with the terms of the relevant agreement.

At 30 September 2025, retention payables included in accounts payable amounted to HK\$476,212,000 (31 March 2025: HK\$388,942,000), which are non-interest-bearing and normally settled within terms ranging from one to four years.

Other than retention payables, accounts payable are non-interest-bearing and are normally settled within 60 days from the date of invoice or payment certificate date.

應付賬款當中與關聯公司的結餘為約319,474,000港元(二零二五年三月三十一日：489,307,000港元)，其為無抵押、免息及按相關協議條款償還。

於二零二五年九月三十日，應付賬款包含應付保證金476,212,000港元(二零二五年三月三十一日：388,942,000港元)，其為不計息及一般結付期為一至四年。

除應付保證金外，應付賬款為不計息及一般自發票日期或付款證明書日期起60天內清償。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

13. SHARE CAPITAL

13. 股本

		Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000股每股面值0.01港元 的普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
2,000,000,000 ordinary shares of HK\$0.01 each	2,000,000,000股每股面值0.01港元的 普通股	20,000	20,000

There was no movement in the Company's share capital during the Period (six months ended 30 September 2024: nil).

於本期間，本公司的股本概無變動（截至二零二四年九月三十日止六個月：無）。

14. SHARE OPTION SCHEME

Pursuant to a members' resolution of the Company passed on 31 August 2018, the Company has adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any directors and full-time employees of any member of the Group. The Scheme became effective on 31 August 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the Scheme, the maximum number of shares in respect of which options may be granted under the Scheme is such a number of shares representing 10% of the shares of the Company in issue at the adoption date of the Scheme or on the date when such limit is subsequently refreshed with shareholders' approval (excluding for this purpose any share options which have been previously granted pursuant to the Scheme and any other scheme (including those outstanding, cancelled, lapsed or exercised)).

14. 購股權計劃

根據本公司於二零一八年八月三十一日通過的股東決議案，本公司已採納一項購股權計劃（「該計劃」），以提供獎勵及獎賞予對本集團成功經營作出貢獻的合資格參與人士。該計劃的合資格參與人士包括本集團任何成員公司的任何董事及全職僱員。該計劃已於二零一八年八月三十一日生效，除另行註銷或修訂者外，將於該日期起計十年內持續生效。根據該計劃，就根據該計劃可能授出購股權的股份數目上限為佔本公司於採納該計劃當日或期後股東批准更新該限額之日的已發行股份10%的該等股份數目（就此目的而言，不包括根據該計劃及任何其他計劃於先前已授出的任何購股權（包括尚未行使、已註銷、已失效或已行使者））。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

14. SHARE OPTION SCHEME (continued)

The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to directors, officers or substantial shareholders of the Company, or to any of their associates, are subject to approval in advance by the Independent Non-executive Directors. In addition, any share options granted to a substantial shareholder of the Company or an Independent Non-executive Director, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the Directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange daily quotation sheets on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No option was granted from the date of adoption of the Scheme up to the date of approval of this unaudited condensed consolidated interim financial information.

14. 購股權計劃(續)

於任何12個月期間內，根據該計劃授予每名合資格參與人士的購股權可發行股份數目上限乃本公司於任何時間之已發行股份的1%。進一步授出任何超過此限額的購股權須獲股東於股東大會上批准。

授予本公司董事、高級職員或主要股東(或任何彼等的聯繫人)的購股權須事先獲獨立非執行董事批准。此外，於任何12個月期間內，若任何授予本公司主要股東或獨立非執行董事(或任何彼等的聯繫人)的任何購股權超過本公司於任何時間之已發行股份的0.1%及總值(以本公司股份於授出日期的價格為準)超過5百萬港元，須事先獲股東於股東大會上批准。

授出購股權的要約可於要約日期起14天內由承授人支付總計1港元的名義代價後獲接納。已授出購股權的行使期可由董事釐定，並須不遲於購股權要約日期起計滿10年當日內結束。

購股權的行使價可由董事釐定，惟不得低於以下最高者：(i)本公司股份於購股權授出日期於聯交所日報表所報收市價；(ii)本公司股份於緊接要約日期前五個交易日於聯交所所報平均收市價；及(iii)本公司股份的面值。

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

自該計劃採納日期起至批准此未經審核簡明綜合中期財務資料當日，概無授出任何購股權。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

15. CONTINGENT LIABILITIES

(a) Guarantees

As at 30 September 2025, the guarantees given by the Group to certain banks in respect of performance bonds issued in favour of certain customers of contract works business amounted to HK\$702,563,000 (31 March 2025: HK\$563,367,000).

(b) Claims

(i) *Personal injuries*

In the ordinary course of the Group's business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's sub-contractors in accidents arising out of and in the course of their employment. The Directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

(ii) *Sub-contractors' claims*

In the ordinary course of the Group's construction business, the Group has been subject to various claims from sub-contractors from time to time. Provision would be made for claims when the management assessed and can reasonably estimate the probable outcome of the claims. No provision would be made for claims when the claims cannot be reasonably estimated or management believes that the probability of loss is not probable.

15. 或然負債

(a) 擔保

於二零二五年九月三十日，本集團就向合約工程業務的若干客戶發出履約保函而給予若干銀行的擔保金額為702,563,000港元（二零二五年三月三十一日：563,367,000港元）。

(b) 索償

(i) *人身意外*

在本集團的日常業務過程中，本集團或本集團之分判商的僱員因受僱期間遭遇意外以致受傷而向本集團提出若干索償。董事認為有關索償屬於保險的受保範圍，且有關索償不會對本集團的財務狀況或業績及經營業務構成任何重大不利影響。

(ii) *分判商索償*

在本集團的日常建築業務過程中，分判商不時向本集團提出各種索償。當管理層作出評估並能合理估計索償的可能結果時，將計提索償撥備金額。如果無法合理估算索償金額或管理層相信損失的可能性不大，則不會計提索償撥備金額。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

16. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

16. 資本承擔

本集團於報告期末的資本承擔如下：

		Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Construction in progress for property, plant and equipment	有關物業、機器及設備之 在建工程	2,510	2,292

17. RELATED PARTY TRANSACTIONS

(a) Related party transactions

The Group had the following transactions with related parties during the periods:

17. 關聯方交易

(a) 關聯方交易

本集團於期間內曾與關聯方進行下列交易：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental payment to a company controlled by the controlling shareholder of the Company	向本公司控股股東控制的 公司支付的租金	1,494	1,494
Purchases of products and installation services from the joint ventures	自合營企業購買產品及安裝服務	53,212	42,720
Construction income received/ receivable from a company controlled by the controlling shareholder of the Company	已收／應收本公司控股股東控制的 公司的建築收入	18,985	—
Construction fees paid/payable to a company controlled by the controlling shareholder of the Company	已付／應付本公司控股股東控制的 公司的建築費用	53,088	—
Rental and fitting fees paid/payable to a company controlled by the controlling shareholder of the Company	已付／應付本公司控股股東控制的 公司的租金及布置費用	927	—
Construction fees paid/payable to a company controlled by the son of the controlling shareholder of the Company	已付／應付本公司控股股東的兒子 控制的公司的建築費用	—	149,872

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

17. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

17. 關聯方交易(續)

(b) 本集團主要管理人員的酬金

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,794	8,299
Retirement benefit costs	退休福利支出	27	45
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	6,821	8,344

18. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(a) Financial risk management

The Group's financial risk management objectives and policies of the Period are the same as those disclosed in the Group's audited consolidated financial statements for the year ended 31 March 2025 except for the Group is also exposed to currency risks primarily through business activities in the Chinese Mainland which give rise to cash and bank balances that are denominated in currencies other than the functional currency of the operations to which the transactions relate.

18. 財務風險管理及公平值計量

(a) 財務風險管理

本集團除主要因於中國內地之業務活動而承受貨幣風險，產生以與交易相關業務的功能貨幣以外的貨幣計值的現金及銀行結餘外，本集團於本期間的財務風險管理目標及政策與本集團於截至二零二五年三月三十一日止年度的經審核綜合財務報表中所披露者相同。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

18. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Fair value measurement

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, contract assets, financial assets included in prepayments, other receivables and other assets, accounts payable, contract liabilities, financial liabilities included in other payables and accruals and interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of financial assets at fair value through profit or loss is determined with reference to the cash values as provided by the insurance company.

19. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

This unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 28 November 2025.

18. 財務風險管理及公平值計量(續)

(b) 公平值計量

管理層已評估現金及現金等值物、應收賬款、合約資產、計入預付款項、其他應收款及其他資產的金融資產、應付賬款、合約負債、計入其他應付款及應計費用的金融負債及計息銀行貸款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債的公平值按自願交易方(強迫或清盤出售者除外)於當前交易中該工具的可交易金額入賬。

按公平值計入損益的金融資產之公平值乃參照保險公司所提供的現金價值釐定。

19. 批准未經審核簡明綜合中期財務資料

此未經審核簡明綜合中期財務資料已於二零二五年十一月二十八日獲董事會批准及授權發佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RESULTS FOR THE INTERIM PERIOD

During the Period, Able Engineering Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) recorded a consolidated turnover of HK\$4,111,772,000, representing an increase of 4.2% from HK\$3,946,807,000 of the same period last year. The Group’s gross profit during the Period was HK\$162,180,000, representing an increase of 13.2% from HK\$143,263,000 for the same period last year. The profit of this Period amounted to HK\$108,236,000 (six months ended 30 September 2024: HK\$99,893,000). The increase in the net profit of the Period was primarily attributed to the progress of the projects as scheduled. Accordingly, the basic earnings per share increased from HK4.99 cents for the six months ended 30 September 2024 to HK5.41 cents for the Period.

DIVIDEND

The final dividend in respect of the year 2024/25 of HK\$0.06 (HK6.0 cents) per share totaling HK\$120,000,000 (the year 2023/24: HK\$0.05 (HK5.0 cents) per share totaling HK\$100,000,000) was approved and paid during the Period.

The board (the “Board”) of directors (the “Directors”) of the Company has resolved not to declare the payment of an interim dividend for the Period (six months ended 30 September 2024: nil).

BUSINESS REVIEW

Market Review

The recent decline in Hong Kong’s property market has resulted in a decrease in Hong Kong construction volume, particularly in the private sector. The market anticipates that the Government of the Hong Kong Special Administrative Region (“HKSAR Government”) will utilise the productivity liberated by the private market to aggressively promote infrastructure and land development, and construction of public housing, thereby stabilising the economy and increasing employment opportunities.

Supported by the HKSAR Government’s commitment to increasing land supply for housing and the number of public housing units through initiatives such as the construction of Light Public Housing units and the “The Northern Metropolis Development Strategy”, tendering opportunities for construction contracts from the public sector in the coming years are expected to be sustainable and stable.

中期期間業績

於本期間，安保工程控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）錄得的綜合營業額為4,111,772,000港元，較去年同期的3,946,807,000港元增加4.2%。本集團於本期間的毛利為162,180,000港元，較去年同期的143,263,000港元上升13.2%。而本期間的溢利則為108,236,000港元（截至二零二四年九月三十日止六個月：99,893,000港元）。本期間淨溢利增加主要是由於項目按計劃推進所致。因此，每股基本盈利由截至二零二四年九月三十日止六個月的4.99港仙上升至本期間的5.41港仙。

股息

二零二四／二五年末期股息為每股0.06港元（6.0港仙），總金額為120,000,000港元（二零二三／二四年：每股0.05港元（5.0港仙），總金額為100,000,000港元），已於本期間獲批准及派付。

本公司之董事（「董事」）會（「董事會」）議決不就本期間宣派任何中期股息（截至二零二四年九月三十日止六個月：無）。

業務回顧

市場回顧

香港物業市場近期走低，導致本地建築量下滑，私人領域尤為明顯。市場預期香港特別行政區政府（「香港特區政府」）將善用私人市場釋出的生產力，積極推動發展基建、土地開發及公營房屋建設，藉此穩定經濟並增加就業機會。

在香港特區政府承諾增加房屋用地供應及公屋單位數目，透過如建設簡約公屋以及「北部都會區發展策略」等舉措，未來數年來自公共工程的建築合約的投標機會預期將會持續而穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's Performance

The Group recorded revenue of HK\$4,111,772,000 for the Period which was representing an increase of 4.2% comparable with the revenue amounted to HK\$3,946,807,000 for the same period last year. The increase in revenue was primarily attributed to the progress of the projects as scheduled. The gross profit margin slightly increased from 3.6% for the same period last year to 3.9% for the Period.

During the Period, the following substantial construction contracts were awarded to the Group with a total contract value of HK\$6,043 million:

- Design and Construction of Town Park with Public Vehicle Park in Area 66, Tseung Kwan O
- Design and Construction of Public Housing Development at Queen's Hill Extension

The Group completed the following substantial contract during the period ended 30 September 2025:

- Design and Construction of Joint-user Government Office Building in Area 67, Tseung Kwan O

Other Income and Gains

Other income and gains decreased from HK\$27,412,000 for the same period last year to HK\$8,196,000 for the Period. The decrease was primarily attributable to a decrease in interest income generated from fixed time deposits.

Administrative Expenses

Administrative expenses slightly decreased by HK\$1,340,000 from HK\$36,808,000 for the same period last year to HK\$35,468,000 for the Period. The decrease was mainly due to decrease in depreciation of leased assets during the Period.

Finance Costs

The Group's finance costs was significantly decreased from HK\$19,263,000 for the same period last year to HK\$3,957,000 for the Period. The 79% reduction in finance costs benefited from the repayment of a term loan in early 2025, as well as a decrease in the Hong Kong Interbank Offered Rate during the Period.

本集團表現

本集團於本期間錄得的收入為4,111,772,000港元，與去年同期的收入3,946,807,000港元相比增加4.2%。收入增加主要由於項目按計劃推進。毛利率自去年同期的3.6%微升至本期間的3.9%。

於本期間，本集團取得以下重大建築合約，合約總價值為60.43億港元：

- 設計及建造將軍澳第66區市鎮公園及公眾停車場
- 設計及建造皇后山擴展用地公營房屋發展

於截至二零二五年九月三十日止期間，本集團完成以下重大合約：

- 設計及建造將軍澳第67區聯用政府辦公大樓

其他收入及收益

其他收入及收益由去年同期的27,412,000港元降至本期間的8,196,000港元。下降主要源於定期存款產生的利息收入減少。

行政開支

行政開支由去年同期的36,808,000港元微降1,340,000港元至本期間的35,468,000港元。減少主要由於本期間租賃資產折舊減少。

財務費用

本集團財務費用由去年同期的19,263,000港元大幅減少至本期間的3,957,000港元。財務費用下跌79%受惠於二零二五年初償還定期貸款，以及本期間香港銀行同業拆息下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share of Profits and Losses of Joint Ventures

The share of net profits of joint ventures amounted to HK\$4,881,000 (six months ended 30 September 2024: HK\$2,116,000) for the Period, which was solely arisen from the share of results of Gold Victory Resources Inc. and its subsidiaries of which the Group has 50% equity interests.

Share of Profits and Losses of Associates

For the Period, the share of net losses of associates was HK\$1,545,000 (six months ended 30 September 2024: share of net profits HK\$1,154,000), which was solely derived from the share of results of Synergy Materials Limited and its subsidiaries, in which the Group owns 50% equity interests.

Income Tax Expense

Income tax expense increased by HK\$8,070,000 from HK\$17,981,000 for the same period last year to HK\$26,051,000 for the Period as a result of the increase in taxable profit for the Period.

Profit Attributable to Owners of the Parent

As a result of the foregoing, profit attributable to owners of the parent increased by HK\$8,343,000 from HK\$99,893,000 for the same period last year to HK\$108,236,000 for the Period.

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

The capital of the Company only comprises ordinary shares. The Group mainly relies on its internally generated capital and bank borrowings to finance its business. The total equity of the Group as at 30 September 2025 was HK\$1,729,277,000 (31 March 2025: HK\$1,735,065,000).

The Group monitors capital structure using net gearing ratio, which is measured as interest-bearing bank loans less cash and cash equivalents, divided by total equity. As at 30 September 2025, the Group's net gearing ratio was 0% (31 March 2025: 0%).

應佔合營企業損益

於本期間，應佔合營企業淨溢利為4,881,000港元（截至二零二四年九月三十日止六個月：2,116,000港元），完全來自應佔本集團持有50%權益的Gold Victory Resources Inc.及其附屬公司的業績。

應佔聯營公司損益

本期間，應佔聯營公司淨虧損為1,545,000港元（截至二零二四年九月三十日止六個月：分佔淨溢利1,154,000港元），完全來自應佔本集團持有50%股本權益的新動力材料有限公司及其附屬公司的業績。

所得稅開支

由於本期間應課稅溢利的增加，故所得稅開支由去年同期的17,981,000港元增加8,070,000港元至本期間的26,051,000港元。

母公司擁有者應佔溢利

鑒於上述因素，母公司擁有者應佔溢利由去年同期的99,893,000港元增加8,343,000港元至本期間的108,236,000港元。

財務回顧

資本架構、流動資金及財務資源

本公司的資本僅由普通股組成。本集團主要依賴內部產生的資金和銀行借款為其業務提供資金。本集團於二零二五年九月三十日的權益總額為1,729,277,000港元（二零二五年三月三十一日：1,735,065,000港元）。

本集團採用淨槓桿比率監察資本架構，而淨槓桿比率以計息銀行貸款減去現金及現金等值物，除以總權益計量。於二零二五年九月三十日，本集團的淨槓桿比率為0%（二零二五年三月三十一日：0%）。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Group's cash and cash equivalents decreased by 5.6%, from HK\$1,741,032,000 as at 31 March 2025 to HK\$1,643,858,000 as at 30 September 2025. The drop was primarily caused by the prepayment of insurance for contract works projects that began construction during the Period, as well as the settlement of construction costs for No.7 Lai Yip Street, Kwun Tong, Kowloon, Hong Kong (the "Site").

The current ratio fell marginally from 0.96 as at 31 March 2025 to 0.95 as at 30 September 2025. The decline was mainly caused by additional land lease payment to expand overall gross floor space at the Site. Despite the Company's net current liabilities, the Board views the current ratio as healthy, especially considering the Group's net cash position.

The Group's banking facilities, comprising primarily bank loans, bank overdrafts and performance bond, amounted to HK\$1,894,200,000 as of 30 September 2025 (31 March 2025: HK\$2,124,200,000), of which HK\$1,179,701,000 (31 March 2025: HK\$1,554,825,000) was unutilised.

Interest and Foreign Exchange Exposure

At 30 September 2025 and 31 March 2025, the Group's bank loans were all denominated in Hong Kong dollars and interest were charged on a floating rate basis. The Group's bank accounts were operated with principal bankers in Hong Kong. The interest rates of these bank accounts are determined by reference to the respective bank's offer rates.

The Group mainly operates in Hong Kong and Chinese Mainland. Entities within the Group are exposed to foreign exchange risk arising from future commercial transactions and monetary assets and liabilities denominated in a currency that is not the entities' functional currency.

For the six months ended 30 September 2025 and 30 September 2024, the Group did not engage in any interest rates and currency hedging or speculation activities. The Group closely monitors and manages its exposure to foreign exchange fluctuations and will consider engaging relevant hedging arrangement when appropriate.

本集團的現金及現金等值物由二零二五年三月三十一日的1,741,032,000港元減少5.6%至二零二五年九月三十日的1,643,858,000港元。減少主要由於本期間施工合約工程項目預付保險以及償還香港九龍觀塘勵業街7號地盤(「該地皮」)之建築成本。

流動比率由二零二五年三月三十一日的0.96微降至二零二五年九月三十日的0.95。下降主要由於該地皮整體總樓面面積增加，令土地租賃付款增加。儘管本公司錄得流動負債淨額，然而，尤其鑒於本集團之淨現金狀況，董事會認為流動比率維持於穩健水平。

本集團的銀行融資主要包括銀行貸款、銀行透支及履約保函，於二零二五年九月三十日的額為1,894,200,000港元(二零二五年三月三十一日：2,124,200,000港元)，其中1,179,701,000港元(二零二五年三月三十一日：1,554,825,000港元)尚未動用。

利率及外幣匯兌風險

於二零二五年九月三十日及二零二五年三月三十一日，本集團的銀行貸款均以港元計值，並按浮動利率計算利息。本集團的銀行賬戶在香港的主要銀行開設。該等銀行賬戶的利率乃參考有關銀行報價利率而釐定。

本集團主要於香港及中國內地營運。本集團內的實體面對未來商業交易以及並非以實體功能貨幣的貨幣計值的貨幣資產及負債所產生的外幣匯兌風險。

於截至二零二五年九月三十日及二零二四年九月三十日止六個月，本集團並無從事任何利率及貨幣對沖或投機活動。本集團密切監察及管理其外幣波動風險，並將於適當時候考慮訂立相關對沖安排。

MANAGEMENT DISCUSSION AND ANALYSIS

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Property, plant and equipment

The Group's property, plant and equipment amounted to HK\$1,851,881,000 as of 30 September 2025 (31 March 2025: HK\$1,788,769,000). The increase was mainly due to the addition of leased assets during the Period.

Financial Assets at Fair Value through Profit or Loss

The balance represented the cash values of life insurance policies acquired for the senior management of the Group. Cash values of the policies are determined by the gross premium paid plus accumulated interest earned and minus any charges made in accordance with the terms and conditions of the policies, and as set out in periodic statements.

Accounts Receivable

The Group's accounts receivable represented the receivables for contract works in relation to completed and on-going contract works projects. Accounts receivable represents progress billing of works performed and the progress payment certificates issued by and received from customers. The level of accounts receivable is principally affected by our work progress and the amount of the progress payment certificate certified by and received from customers up to the end of the reporting period. All of the accounts receivable as at 30 September 2025 was subsequently settled (31 March 2025: 100% was subsequently settled).

Contract Assets

Balance at current period end mainly represented retention receivables of HK\$614,225,000 (31 March 2025: HK\$586,886,000) and unbilled revenue of HK\$513,710,000 (31 March 2025: HK\$661,135,000). Retention receivables represented the retention monies required by customers to secure our Group's due performance of the contracts.

Prepayments, Other Receivables and Other Assets

As at 30 September 2025, the prepayments, other receivables and other assets mainly represented the prepaid insurance for contract works projects, construction waste disposal deposits, and rental and utilities deposit. The increase in prepayments, other receivables and other assets was mainly due to the prepayment of insurance for contract works projects started in construction during the Period.

物業、機器及設備

本集團的物業、機器及設備於二零二五年九月三十日的金額為1,851,881,000港元(二零二五年三月三十一日：1,788,769,000港元)。上升乃主要由於本期間添置租賃資產。

按公平值計入損益之金融資產

餘額指本公司為本集團高級管理層購買的人壽保險保單的現金價值。保單的現金價值乃根據定期結算表中所載，按已付保費總額加所賺取之累計利息再扣除根據保單條款及條件所作出之任何收費而釐定。

應收賬款

本集團的應收賬款為有關已完工及在建合約工程項目的合約工程應收款。應收賬款為已進行工程的進度款項，金額經由客戶發出及自其處取得的進度付款證明書核定。應收賬款水平主要受直至報告期末前的工程進度及經客戶核定自其處取得的進度付款證明書中的核定金額所影響。於二零二五年九月三十日的所有應收賬款已於其後清付(二零二五年三月三十一日：已於其後清付100%)。

合約資產

本期末餘額主要為應收保證金614,225,000港元(二零二五年三月三十一日：586,886,000港元)及未開發票收入513,710,000港元(二零二五年三月三十一日：661,135,000港元)。應收保證金指客戶為確保本集團妥善履約所需的保證金。

預付款項、其他應收款及其他資產

於二零二五年九月三十日，預付款項、其他應收款及其他資產主要為合約工程項目的預付保險費、處理建築廢物按金以及租金和水電費按金。預付款項、其他應收款及其他資產增加，主要由於為本期間施工合約工程項目預付保險所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Payables, Accruals and Contract Liabilities

As of 30 September 2025, the current and non-current balances of other payables, accruals and contract liabilities amounted to HK\$1,465,664,000 (31 March 2025: HK\$1,462,571,000) and HK\$51,224,000 (31 March 2025: HK\$16,094,000), respectively, which mainly represented provision for contract works costs, staff costs payable, redevelopment cost payables for the Site and lease liabilities recognised. The increase in balance over the Period was mainly attributable to an increase in lease liabilities.

Charges on Assets

As at 30 September 2025, the Group's bank loans with an aggregate carrying amount of HK\$11,936,000 (31 March 2025: HK\$6,008,000) were secured by the assignment of the Group's financial benefits under certain contract work, which include accounts receivable, unbilled revenue and retention receivables of HK\$23,898,000 (31 March 2025: nil), HK\$30,930,000 (31 March 2025: HK\$20,078,000) and HK\$33,628,000 (31 March 2025: HK\$1,583,000), respectively.

As at 30 September 2025, the Group's bank loans with an aggregate carrying amounts of HK\$11,936,000 (31 March 2025: HK\$6,008,000) were secured by certain deposits accounts maintained with the relevant banks as continuing security for the obligations of the Group.

Contingent Liabilities

Details of the Group's contingent liabilities are set out in note 15 to the unaudited condensed consolidated interim financial information.

Capital Commitments

Details of the Group's capital commitments are set out in note 16 to the unaudited condensed consolidated interim financial information.

其他應付款、應計費用及合約負債

於二零二五年九月三十日，其他應付款、應計費用及合約負債的流動及非流動餘額分別為1,465,664,000港元(二零二五年三月三十一日：1,462,571,000港元)及51,224,000港元(二零二五年三月三十一日：16,094,000港元)，其主要為合約工程成本的撥備、應付員工費用、該地皮的應付重建成本及已確認的租賃負債。本期間的結餘增加主要由於租賃負債增加。

資產抵押

於二零二五年九月三十日，本集團賬面總值為11,936,000港元(二零二五年三月三十一日：6,008,000港元)的銀行貸款以出讓本集團若干合約工程的財務利益(當中包括應收賬款、未開發票收入及應收保證金分別為23,898,000港元(二零二五年三月三十一日：無)、30,930,000港元(二零二五年三月三十一日：20,078,000港元)及33,628,000港元(二零二五年三月三十一日：1,583,000港元))作抵押。

於二零二五年九月三十日，本集團賬面總值為11,936,000港元(二零二五年三月三十一日：6,008,000港元)的銀行貸款以於相關銀行開立之若干存款賬戶作抵押，作為本集團責任之持續抵押品。

或然負債

本集團的或然負債詳情載於未經審核簡明綜合中期財務資料附註15。

資本承擔

本集團的資本承擔詳情載於未經審核簡明綜合中期財務資料附註16。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS ON CAPITAL ASSETS

The Group did not have any significant investment held as at 30 September 2025. Apart from those disclosed in this interim report, there were no material investments or material additions of capital assets authorised by the Board.

CONNECTED TRANSACTION

Framework Agreements with WHSE

On 29 August 2024, Mr. LEUNG Shek On (“**Mr. LEUNG**”) and Bright Realm Limited (“**Bright Realm**”, a company owned indirectly as to 100% by Mr. NGAI Chun Hung (“**Mr. NGAI**”, a controlling shareholder of the Company)) entered into the sale and purchase agreement, pursuant to which, Mr. LEUNG agreed to sell as beneficial owner, and Bright Realm agreed to purchase, conditionally, 90% of the issued shares of Wing Hong Shun Enterprises Limited (“**WHSE**”, a company incorporated in Hong Kong with limited liability) (the “**Acquisition**”). Upon completion of the Acquisition, WHSE is owned as to 10% by Mr. LEUNG and 90% by Bright Realm, and accordingly, being an associate of Mr. NGAI who is a connected person of the Company, become a connected person of the Company under Chapter 14A of the Listing Rules.

Consequently, on 29 August 2024, the Company (for and on behalf of itself and any of its subsidiaries) and WHSE entered into a framework contracting agreement and a framework subcontracting agreement, (collectively the “**Framework Agreements**”), pursuant to which, members of the Group and WHSE could engage the counterparty from time to time in respect of the provision of contracting services as specified in the respective agreements for the period up to 31 March 2027.

Each of the Framework Agreements constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. The Framework Agreements and the respective transactions contemplated thereunder were approved by the independent Shareholders by way of poll on 29 November 2024. For further details of the Framework Agreements, please refer to the announcements of the Company dated 29 August 2024 and 29 November 2024, and the circular of the Company dated 25 October 2024.

所持重大投資及對資本資產進行重大投資的未來計劃

於二零二五年九月三十日，本集團並無持有任何重大投資。除本中期報告所披露者外，董事會並無授權其他重大投資或重大增購資本資產。

關連交易

與榮康順企業之該等框架協議

於二零二四年八月二十九日，梁錫安先生（「**梁先生**」）與輝詠有限公司（「**輝詠**」，一間由魏振雄先生（「**魏先生**」，本公司控股股東）間接持有100%的公司）訂立買賣協議，據此，梁先生有條件同意（作為實益擁有人）出售，而輝詠有條件同意購買榮康順企業有限公司（「**榮康順企業**」，一間於香港註冊成立的有限公司）90%已發行股份（「**收購事項**」）。完成收購事項後，榮康順企業由梁先生持有10%及由輝詠持有90%，因此，榮康順企業作為本公司關連人士魏先生的聯繫人，根據上市規則第十四A章成為本公司之關連人士。

隨後，於二零二四年八月二十九日，本公司（代表其本身及其任何附屬公司）與榮康順企業訂立框架承包協議及框架分包協議（統稱「**該等框架協議**」），據此，直至二零二七年三月三十一日期間，本集團的成員公司及榮康順企業可不時聘請對方，以提供各自協議所規定的承包服務。

根據上市規則第十四A章，該等框架協議各構成本公司的持續關連交易。該等框架協議及其項下擬進行之各項交易已於二零二四年十一月二十九日獲獨立股東以投票方式表決批准。有關該等框架協議的進一步詳情，請參閱本公司日期為二零二四年八月二十九日及二零二四年十一月二十九日之公告，以及本公司日期為二零二四年十月二十五日之通函。

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The Board believes that the Group's collaboration with WHSE, a company principally engaged in, among other things, production and supply of precast concrete elements, will (i) allow the Group to benefit by cross-referring opportunities with WHSE and (ii) expand our customer base without diversifying much of its resources in developing the precast concrete elements business either as a contractor or as a subcontractor, under the Framework Agreements.

OUTLOOK

As outlined in the 2025 Policy Address, the primary goal of HKSAR Government is to meet Hong Kong's basic housing demands. For public housing, the government has accelerated construction and implemented innovative Light Public Housing ("LPH") units to provide immediate relief. The government expects the total supply of public housing, including LPH, will reach 189,000 units within the following five-year period starting in 2026-27. To achieve the target, the government will announce redevelopment plans for Ma Tau Wai and Sai Wan Estates, as well as an investigation into the redevelopment of Model Housing Estate.

The long term housing strategy of HKSAR Government released on 30 September 2025, the 10-year total housing supply target starting in 2026-27 is set at 420,000 units, maintaining a 70:30 public/private split. The government will have sufficient land to meet the demand and will release it to the market in an orderly and pragmatic manner.

Based on the aforementioned initiatives and strategies, the medium to long-term outlook for the construction industry in Hong Kong appears highly promising, particularly in the public sector. The HKSAR Government's proactive approach to addressing housing demands and expediting construction processes demonstrates its commitment to meeting the needs of the public, while also ensuring sustainable urban development. Because of the Group's major focus on the public sector, which benefits from the HKSAR government's efforts, it has remained relatively stable compared to the construction industry, creating a positive outlook for the future.

董事會相信不論作為該等框架協議的承包商或作分包商，本集團透過與榮康順企業協作，該公司主要從事（其中包括）預製混凝土構件的生產及供應，將(i)允許本集團通過此協作受惠於與榮康順企業的相互轉介商機；及(ii)擴大其客戶基礎，而無需分散其大量資源以發展預製混凝土構件的業務。

前景

誠如二零二五年施政報告所述，香港特區政府首要目標是滿足香港的基本住房需求。在公共房屋方面，政府已加快建設步伐，並推出創新的簡約公屋（「簡約公屋」）單位以提供即時緩解。政府預期在二零二六至二七年度起計的未來五年內，包括簡約公屋在內的公屋單位總供應量將達189,000個。為達成目標，政府會公布馬頭圍邨及西環邨的重建計劃，並將研究重建模範邨。

根據香港特區政府於二零二五年九月三十日發佈的長遠房屋策略，二零二六至二七年度起計十年期總房屋供應目標定於420,000個單位，公私營房屋供應比例維持於70:30。政府將擁有足夠土地以滿足需求，並將以有序且務實的方式釋出土地至市場。

基於上述的措施和策略，香港建造業的中長期前景非常樂觀，尤其在公共領域方面。香港特區政府積極應對住房需求並加快建設進程，彰顯其滿足公眾需求之決心，同時確保城市可持續發展。由於本集團主要聚焦於公共建設領域，而該領域正受益於香港特區政府的政策推動，相較於整體建造業，本集團業務表現相對穩定，為未來發展奠定積極前景。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As of 30 September 2025, the Group employed around 650 (31 March 2025: 630) full-time employees in Hong Kong and Chinese Mainland. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus and share options may be granted to senior management and staff members by reference to the Group's performance, specific project's performance as well as the individual employee's performance. Staff benefits include mandatory provident fund, medical insurance, incentive travel, subsidies for education and training programmes, etc.

At the Annual General Meeting of the Company held on 31 August 2018, the adoption of a share option scheme (the "Scheme") was considered and approved. The purposes of the Scheme are to provide incentives for the directors and full-time employees of the members of the Group to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme provides the Group with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants of the Scheme. From the date of adoption of the Scheme and up to 30 September 2025, the Company did not grant any share options under the Scheme and no equity-settled share option expense was charged to the profit or loss.

僱員及薪酬政策

於二零二五年九月三十日，本集團於香港及中國內地聘用約650名(二零二五年三月三十一日：630名)全職僱員。本集團根據僱員的表現、工作經驗及參考現行市場狀況釐定彼等的薪酬。除一般薪酬外，本集團因應本集團業績、個別項目的業績及僱員的個人表現，或會向高級管理層及僱員授出酌情花紅及購股權。員工福利包括強制性公積金、醫療保險、獎勵旅遊、教育津貼及培訓計劃等。

本公司於其在二零一八年八月三十一日舉行的股東週年大會上，審議並批准採納一項購股權計劃(「該計劃」)。該計劃旨在鼓勵本集團各成員公司的董事及全職僱員為本公司及其股東的整體利益，努力提升本公司及其股份的價值。該計劃為本集團提供一項靈活措施以挽留、激勵、回饋、酬報、補償該計劃參與者及／或向該計劃參與者提供利益。自採納該計劃之日及直至二零二五年九月三十日，本公司並無根據該計劃授出購股權，亦無於損益內扣除任何金額作為以權益結算的購股權開支。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2025, details of the interests and short positions of each of the Directors and chief executive 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")) as required 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 taken under provisions of the SFO); or required to be recorded in the register kept by the Company under section 352 of the SFO; or otherwise required to be notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

Long Positions in the Ordinary Shares of the Company:

Director	Capacity and nature of interests	Number of shares interested 擁有權益 股份數目	Percentage of issued shares of the Company 佔本公司已發行 股份的百分比 (Note (i)) (附註(i))
董事	身份及權益性質		
Mr. LAU Chi Fai Daniel (Note (ii)) 劉志輝先生(附註(ii))	Personal 個人	300,000	0.015%
Prof. KO Jan Ming 高贊明教授	Personal 個人	28,000	0.001%

Note:

- (i) The percentages showing in the table are approximates.
- (ii) Mr. LAU Chi Fai resigned as an Executive Director on 1 April 2025.

董事及最高行政人員的證券權益

於二零二五年九月三十日，本公司各董事及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）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉）；或根據證券及期貨條例第352條規定須記錄於本公司存置的登記冊內的權益及淡倉；或根據上市規則附錄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」）而須另行知會本公司及聯交所的權益及淡倉詳情如下：

於本公司普通股中的好倉：

Director	Capacity and nature of interests	Number of shares interested 擁有權益 股份數目	Percentage of issued shares of the Company 佔本公司已發行 股份的百分比 (Note (i)) (附註(i))
董事	身份及權益性質		
Mr. LAU Chi Fai Daniel (Note (ii)) 劉志輝先生(附註(ii))	Personal 個人	300,000	0.015%
Prof. KO Jan Ming 高贊明教授	Personal 個人	28,000	0.001%

附註：

- (i) 表中所示的百分比為約數。
- (ii) 劉志輝先生於二零二五年四月一日辭任執行董事。

OTHER INFORMATION 其他資料

As at 30 September 2025, the Company and its associated corporations had no outstanding share options granted to the Directors and chief executive of the Company to subscribe for the securities of the Company and its associated corporations.

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

DIRECTORS' RIGHT TO ACQUIRE SECURITIES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" above, no time during the Period was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse, or children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEME

Particulars of the Share Option Scheme adopted by the Company on 31 August 2018 (the "Scheme") are set out in note 14 to the financial statements.

From the date of the adoption of the Scheme up to the date of approval of this interim report, the Company did not grant any share options under the Scheme.

Save as the Scheme, no equity-linked agreements were entered into by the Group during this Period or subsisted at the end of this Period.

於二零二五年九月三十日，本公司及其相聯法團並無任何已授予本公司董事及最高行政人員可認購本公司及其相聯法團之證券的尚未行使的購股權。

除上文所披露者外，於二零二五年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條規定須記錄於本公司存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

董事購入證券或債券的權利

除上文「董事及最高行政人員的證券權益」一節所披露者外，本公司、其控股公司或其任何附屬公司於本期間內，概無作出任何安排致使董事、彼等各自的配偶或子女，可藉著購入本公司或任何其他法人團體的股份或債券而獲取利益。

購股權計劃

本公司於二零一八年八月三十一日採納之購股權計劃（「該計劃」）的詳情已載於財務報表附註14。

自該計劃採納日期起直至批准本中期報告當日，本公司並無根據該計劃授出任何購股權。

除該計劃外，本集團概無於本期間訂立股票掛鈎協議，亦概無股票掛鈎協議於本期間末存續。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2025, according to the register kept by the Company pursuant to Section 336 of the SFO, the following persons and companies (other than the Directors or chief executive of the Company) had an interest or short position in the shares and the underlying shares of the Company which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO:

Long Positions in the Ordinary Shares of the Company:

Name of shareholders	Notes	Capacity and nature of interest	Number of shares held	Percentage of issued shares of the Company
股東姓名／名稱	附註	身份及權益性質	所持有股份數目	佔本公司已發行股份的百分比
Golden Lux 金力	(a)	Beneficial owner 實益擁有人	1,500,000,000	75.00%
Golden More 金進	(a)	Interest in a controlled corporation 受控制法團權益	1,500,000,000	75.00%
Mr. NGAI Chun Hung 魏振雄先生	(b)	Interest in a controlled corporation 受控制法團權益	1,500,000,000	75.00%
Ms. CHENG Wai Chun 鄭惠珍女士	(c)	Interest of spouse 配偶權益	1,500,000,000	75.00%

Notes:

- (a) Golden Lux Holdings Limited ("Golden Lux", a company incorporated in the BVI with limited liability and the entire issued share capital of which is wholly-owned by Golden More Limited ("Golden More", a company incorporated in the BVI and the entire issued share capital of which is legally and beneficially owned by Mr. NGAI Chun Hung)). As such, Golden More is deemed to be interested in the 1,500,000,000 shares owned by Golden Lux under the SFO.
- (b) Mr. NGAI Chun Hung is interested in the 1,500,000,000 shares of the Company held by Golden Lux, under the SFO.
- (c) Ms. CHENG Wai Chun is the spouse of Mr. NGAI Chun Hung. Ms. CHENG Wai Chun is deemed to be interested in the 1,500,000,000 shares held by Golden Lux under the SFO.

主要股東的證券權益

於二零二五年九月三十日，根據按證券及期貨條例第336條規定由本公司存置的登記冊，以下人士及公司（本公司董事或最高行政人員除外）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披露的權益或淡倉：

於本公司普通股的好倉：

Name of shareholders	Notes	Capacity and nature of interest	Number of shares held	Percentage of issued shares of the Company
股東姓名／名稱	附註	身份及權益性質	所持有股份數目	佔本公司已發行股份的百分比
Golden Lux 金力	(a)	Beneficial owner 實益擁有人	1,500,000,000	75.00%
Golden More 金進	(a)	Interest in a controlled corporation 受控制法團權益	1,500,000,000	75.00%
Mr. NGAI Chun Hung 魏振雄先生	(b)	Interest in a controlled corporation 受控制法團權益	1,500,000,000	75.00%
Ms. CHENG Wai Chun 鄭惠珍女士	(c)	Interest of spouse 配偶權益	1,500,000,000	75.00%

附註：

- (a) 金力控股有限公司（「金力」，一間於英屬維爾京群島註冊成立的有限公司，其全部已發行股本由金進有限公司（「金進」，一間於英屬維爾京群島註冊成立的公司，其全部已發行股本由魏振雄先生依法實益擁有）全資擁有）。因此，根據證券及期貨條例，金進被視為於金力所擁有的1,500,000,000股股份中擁有權益。
- (b) 根據證券及期貨條例，魏振雄先生於金力持有本公司之1,500,000,000股股份中擁有權益。
- (c) 鄭惠珍女士為魏振雄先生的配偶。根據證券及期貨條例，鄭惠珍女士被視為於金力所持有的1,500,000,000股股份中擁有權益。

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2025, no other person (other than the Directors or chief executive of the Company) had an interest or short position in the shares and the underlying shares which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or who, as at 30 September 2025, was directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

CHANGES IN BOARD COMPOSITION

Dr. LI Yok Sheung and Ms. MAK Suk Hing retired from their positions as Independent Non-executive Directors (“INED(s)”) and ceased to be the members of the Audit Committee, Remuneration Committee and the Nomination Committee of the Company, with effect from 1 September 2025. Ar Prof. FUNG Yin Suen Ada, BBS was appointed by the Board as an INED and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company, with effect from 1 September 2025.

CORPORATE GOVERNANCE

The Board and the management of the Company are committed to upholding strong corporate governance practices. The Board believe that good governance is crucial for protecting shareholders’ interests, increasing corporate value, developing business strategies, and promoting transparency and accountability. The Company has adopted the code provisions set out in Part 2 of the Corporate Governance Code (the “CG Code”) in Appendix C1 to the Listing Rules as the foundation of the Company’s corporate governance practices.

In the opinion of the Board, the Company has complied with all the code provisions in Part 2 of the CG Code throughout the Period.

除上文所披露者外，於二零二五年九月三十日，概無其他人士（本公司董事或最高行政人員除外）於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披露的權益或淡倉，亦無任何人士於二零二五年九月三十日直接或間接擁有在所有情況下可於本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益。

董事會成員變動

李毓湘博士及麥淑卿女士已退任獨立非執行董事（「獨立非執行董事」）的職務，並同時不再擔任本公司審核委員會、薪酬委員會及提名委員會成員，自二零二五年九月一日起生效。馮宜萱教授建築師（銅紫荊星章）獲董事會委任為獨立非執行董事、本公司審核委員會、薪酬委員會及提名委員會成員，自二零二五年九月一日起生效。

企業管治

董事會及本公司管理層致力於維護良好的企業管治常規。董事會相信，良好的治理對保護股東利益、提升公司價值、制定商業策略以及促進透明度和問責性至為重要。本公司已採納上市規則附錄C1項下企業管治守則（「企業管治守則」）第二部分所載的守則條文為本公司企業管治常規的基礎。

董事會認為本公司於本期間一直遵從企業管治守則第二部分內所有守則條文。

OTHER INFORMATION 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Listing Rules (the “Model Code”) as its code of conduct regarding securities transactions by the Directors. Following specific enquiry made by the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the Period.

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

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

REVIEW BY THE AUDIT COMMITTEE

As at 30 September 2025, the Audit Committee comprises four Independent Non-executive Directors, namely Mr. MONG Chan (Chairman), Ar Prof. FUNG Yin Suen Ada, Prof. KO Jan Ming and Dr. LEE Man Piu Albert, with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. Mr. MONG Chan is a certified public accountant and possesses the appropriate accounting qualifications and experiences in financial matters. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial reporting matters. The Audit Committee has also reviewed the unaudited condensed consolidated interim financial information for the Period.

APPRECIATION

On behalf of the Board, I would like to express our gratitude and sincere appreciation to all management and staff members of the Group for their hard work and dedication, and all shareholders of the Company for their support.

By Order of the Board
ABLE ENGINEERING HOLDINGS LIMITED
YAU Kwok Fai
Chairman

Hong Kong, 28 November 2025

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」)作為董事進行證券交易的操守準則。經本公司作出特定查詢後，所有董事均確認彼等於本期間一直遵守標準守則所載的規定標準。

購買、出售或贖回本公司的上市證券

於本期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

由審核委員會審閱

於二零二五年九月三十日，審核委員會由四名獨立非執行董事(即蒙燦先生(主席)、馮宜萱教授、建築師、高贊明教授及李文彪醫生)所組成，其書面職權範圍符合上市規則的規定，並向董事會匯報。蒙燦先生為執業會計師，具有合適的會計資格及財務事宜的經驗。審核委員會已與管理層審閱本集團所採納的會計原則及慣例，並已就內部監控、風險管理及財務申報事宜進行商討。審核委員會亦已審閱本期間的未經審核簡明綜合中期財務資料。

鳴謝

本人謹代表董事會對本集團全體管理人員及僱員的努力不懈與貢獻以及本公司所有股東的支持致以衷心感謝。

承董事會命
安保工程控股有限公司
主席
游國輝

香港，二零二五年十一月二十八日

