

# WORLD DIGITAL ECONOMY ASSET GROUP LIMITED

世界數字經濟產業集團有限公司

(formerly known as China Supply Chain Holdings Limited 中國供應鏈產業集團有限公司)  
(Incorporated in the Cayman Islands with limited liability)

Stock Code: 3708



## 2025-2026

INTERIM REPORT

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## CORPORATE INFORMATION

*(As at the date of this report)*

### EXECUTIVE DIRECTORS

Mr. Li Jing (*Chairman*)  
*(appointed on 28 October 2025)*  
Ms. Woo Lan Ying (*Vice Chairman*)  
*(appointed on 9 January 2026)*

### NON-EXECUTIVE DIRECTOR

Ms. Li Kai Lai Miranda  
*(appointed on 28 October 2025)*

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Guang Xun  
*(appointed on 15 December 2025)*  
Mr. Lam Cheung Shing Richard  
*(appointed on 15 December 2025)*  
Mr. Chu Yeuk Mong  
*(appointed on 15 December 2025)*

### AUDIT COMMITTEE

Mr. Lam Cheung Shing Richard (*Chairman*)  
*(appointed on 15 December 2025)*  
Mr. Xu Guang Xun  
*(appointed on 15 December 2025)*  
Mr. Chu Yeuk Mong  
*(appointed on 15 December 2025)*

### NOMINATION COMMITTEE

Mr. Chu Yeuk Mong (*Chairman*)  
*(appointed on 15 December 2025)*  
Mr. Xu Guang Xun  
*(appointed on 15 December 2025)*  
Mr. Lam Cheung Shing Richard  
*(appointed on 15 December 2025)*  
Ms. Li Kai Lai Miranda  
*(appointed on 15 December 2025)*

### REMUNERATION COMMITTEE

Mr. Xu Guang Xun (*Chairman*)  
*(appointed on 15 December 2025)*  
Mr. Lam Cheung Shing Richard  
*(appointed on 15 December 2025)*  
Mr. Chu Yeuk Mong  
*(appointed on 15 December 2025)*

### COMPANY SECRETARY

Ms. Chan Wing Ting  
*(appointed on 10 March 2026)*

### AUTHORIZED REPRESENTATIVES

Mr. Wong Ka Shing  
Ms. Chan Wing Ting  
*(appointed on 10 March 2026)*

### INDEPENDENT AUDITOR

Infinity CPA Limited  
Registered Public Interest Entity Auditor

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

Unit 21A, 21/F,  
Kingston International Centre,  
19 Wang Chiu Road,  
Kowloon Bay, Hong Kong

## **CORPORATE INFORMATION**

*(As at the date of this report)*

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

Union Registrar Ltd  
Suites 3301-04, 33/F.,  
Two Chinachem Exchange Square,  
338 King's Road,  
North Point, Hong Kong

### **CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman  
KY1-1108, Cayman Islands

### **EMAIL**

[info@wdeag.com](mailto:info@wdeag.com)

### **COMPANY WEBSITE**

[www.wdeag.com/index.php](http://www.wdeag.com/index.php)

### **STOCK CODE**

03708

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

World Digital Economy Asset Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a building maintenance and renovation service provider in Hong Kong.

The Group has been focusing on these two business segments since the track record period of its initial public offering (“**IPO**”) in early 2015 and continues so as the date of this announcement. For the six months ended 31 December 2025 (the “**Period**”), the Group derived its entire (100%) revenue from these two business segments, in which approximately 80% of its revenue in the Period was from the building maintenance segment.

Sing Fat Construction Co., Limited (“**Sing Fat**”) is the sole principal operating subsidiary of the Company, which is a ‘Group M2 (confirmed status)’ building contractor for maintenance works category granted by the Hong Kong Housing Authority (“**Housing Authority**”) and an approved contractor listed in the building (maintenance works) category with a quality maintenance contractor status admitted by the Housing Authority. Building maintenance segment’s principal customers are from the public sector, which includes the Housing Authority, in Hong Kong.

Revenue for the Period was approximately HK\$302.5 million, representing a decrease of approximately 12.1 million or 3.85% when compared to the corresponding period in 2024 of approximately HK\$314.6 million. It was mainly due to the decrease in revenue from building maintenance segment.

#### ***Building maintenance services***

As at 31 December 2025, the Group had 3 building maintenance contracts on hand with a notional or estimated contract value of approximately HK\$1,402.5 million. As at 30 June 2025, the Group had 3 building maintenance contracts on hand with a notional or estimated contract value of approximately HK\$1,402.5 million. During the Period, the Group had no new contracts has been awarded.

#### ***Renovation services***

As at 31 December 2025, the Group had 26 renovation contracts on hand with a notional or estimated contract value of approximately HK\$262.4 million. As at 30 June 2025, the Group had 18 renovation contracts on hand (including contracts in progress and contracts which are yet to commence) with a notional or estimated contract value of approximately HK\$144.5 million. During the Period, the Group had completed 6 renovation contracts.

### RECENT DEVELOPMENT

#### ***Building maintenance services***

During the Period, for the core business of maintenance works in public sector, the Group had no new contracts has been awarded along the Period.

## MANAGEMENT DISCUSSION AND ANALYSIS

### ***Renovation services***

For renovation services, the Group was awarded 14 contracts with notional or estimated contract value of approximately HK\$134.3 million during the Period. 2 out of the 14 renovation contracts have been commenced during the Period.

### **FUTURE DEVELOPMENT**

We will continue to focus on identifying opportunities for building maintenance projects, especially in the public sector, which is our core business. For renovation projects, with the growth in consciousness of building refurbishment in Hong Kong, we are confident in attaining new projects from the private sector.

### **FINANCIAL REVIEW**

#### ***Revenue***

Revenue derived from building maintenance services decreased by approximately HK\$28.9 million or 10.2% from approximately HK\$282.6 million for the period ended 31 December 2024 to approximately HK\$253.7 million during the Period. From time to time and during the Period, there are three district term contract projects under progress. However, during July to September 2024, there were four district term contract projects with one of them ended in September 2024. As a result, revenue during the Period is lower as compared to the previous period.

Revenue derived from renovation services increased by approximately HK\$16.9 million or 53.0% from approximately HK\$31.9 million in the corresponding period in 2024 to approximately HK\$48.8 million during the Period. The increase in revenue was mainly caused by the increase in number of contracts during the Period.

#### ***Gross profit and gross profit margin***

During the Period, the Group's gross profit amounted to approximately HK\$17.4 million (2024: HK\$17.5 million) representing a slightly decrease of approximately HK\$0.1 million. Gross profit margin for the Period was approximately 5.8% (2024: 5.6%). The increase in gross profit margin was caused by the increase in the gross profit margin for renovation services.

Gross profit attributable to building maintenance services for the Period amounted to approximately HK\$14.3 million (2024: HK\$15.7 million). The Group's gross profit margin for building maintenance services for the Period was approximately 5.6% which was remained in the similar level as compared to the corresponding period in 2024 of 5.5%. The decline in gross profit during the Period was attributable to the stiff competition among contractors for district term contract projects and resulted in lower contract price and so as gross profit.

## MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit attributable to renovation services for the Period amounted to approximately HK\$3.1 million (2024: HK\$1.8 million), representing an increase of approximately HK\$1.3 million or 72.2%. Gross profit margin from renovation services during the Period was approximately 6.3% (2024: 5.8%). The increase in gross profit margin was caused by the increase in contribution from the new contracts, which has higher gross margin.

### ***Other income***

During the Period, other income decreased by approximately HK\$0.8 million or 42.7% from approximately HK\$1.9 million for the corresponding period in 2024 to approximately HK\$1.1 million for the Period.

### ***Administrative expenses***

Administrative expenses increased by approximately HK\$3.6 million or 21.1% from approximately HK\$17.2 million for the corresponding period in 2024 to approximately HK\$20.8 million for the Period. The increase was caused by the increase in the operating costs of the Company.

### ***Finance costs***

Finance costs of the Group was still maintained at a low level of approximately HK\$841,000 (2024: HK\$131,000). The increase was mainly due to the increase of other borrowing during the Period.

### ***(Loss)/Profit for the Period***

The Group recorded loss for the Period of approximately HK\$1.8 million (2024: profit HK\$2.0 million). The change was mainly attributable to the increase in the administrative expenses during the Period.

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

The Group generally finances its operation through cash from operations, other borrowings and finance leases. As at 31 December 2025, the Group had total cash and bank balances of approximately HK\$51.1 million (30 June 2025: HK\$32.7 million). As at 31 December 2025, the Group had finance lease of approximately HK\$0.4 million (30 June 2025: HK\$1.0 million). All the cash and bank balances were denominated in Hong Kong dollar. As at 31 December 2025, the share capital and equity attributable to owners of the Company amounted to approximately HK\$13.4 million and HK\$142.7 million respectively (30 June 2025: HK\$13.4 million and HK\$144.4 million respectively).

### ***Foreign exchange risk***

The Group's business operations were conducted in Hong Kong. The transactions, monetary assets and liabilities of the Group were denominated in Hong Kong dollar. With the insignificant portion of monetary assets denominated in foreign currencies, the Group did not engage in the any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the Period.

## MANAGEMENT DISCUSSION AND ANALYSIS

### ***Gearing ratio***

Gearing ratio is calculated based on the total debts divided by the total equity. The gearing ratio was approximately 3.7% and 2.0% as at 31 December 2025 and 30 June 2025, respectively. The increase in gearing ratio is due to increase in other borrowing.

### ***Charge over assets of the Group***

As at 31 December 2025, the Group had no pledged bank deposits (30 June 2025: HK\$0.8 million) to a bank to secure bank facilities performance guarantee in respect of a renovation project issued by the Group and is expected to be recovered in its normal operating cycle. In addition, the Group's obligations under finance leases were secured by the lessors' title to the leased motor vehicles with carrying value of HK\$0.4 million (30 June 2025: HK\$1.0 million).

### ***Contingent liabilities***

#### **(a) Contingent liabilities in respect of legal claims**

One subsidiary of the Group is defendant in a number of claims, lawsuits and potential claims relating to employees' compensation cases and personal injuries claims. No provision for the contingent liabilities in respect of the litigations is necessary, after due consideration of each case and with reference to the legal advice, historical records and an outflow of economic benefit is not probable.

#### **(b) Guarantee issued**

At the end of each reporting period, the Group had provided guarantees to bank in respect of the following:

	<b>31 December 2025 HK\$'000 (Unaudited)</b>	30 June 2025 HK\$'000 (Audited)
Performance bonds in favor of its clients	<b>2,885</b>	3,643

As at 31 December 2025, HK\$2,885,000 (30 June 2025: HK\$3,643,000) of performance bonds were given by a bank in favour of some of the Group's customers as security for the due performance and observance of the Group's obligations under the service contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance bonds have been given, such customers may demand the bank to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work for the relevant customers.

## MANAGEMENT DISCUSSION AND ANALYSIS

Save as disclosed above, the Group had no material contingent liabilities as at 31 December 2025 (30 June 2025: nil).

### SIGNIFICANT INVESTMENTS HELD

During the Period, there was no significant investment held by the Group.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

#### *Employees and remuneration policies*

As at 31 December 2025, the Group had approximately 137 employees (30 June 2025: 141). The staff related costs included salaries, wages and other staff benefits, contributions and retirement schemes, provisions for staff long service payment and untaken paid leave. The Group recruits and promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high quality staff and enable smooth operations within the Group, the Group offered competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various in-house training courses. The remuneration packages were subject to review on a regular basis. The emoluments of the Directors and senior management have been reviewed by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

### EVENT AFTER THE PERIOD

On 9 December 2025, The Company proposed share consolidation ("**Share Consolidation**"), increase in authorised share capital ("**Increase in Authorised Share Capital**"), change in the board lot size ("**Change In Board Lot Size**") and change of company name ("**Change of Company Name**"), with the following details:

#### *Share Consolidation*

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares of par value of HK\$0.002 each be consolidated into one (1) Consolidated Share of HK\$0.020 each. An extraordinary general meeting (the "**EGM**") has been held on 9 January 2026 and the above resolution have been duly passed.

## MANAGEMENT DISCUSSION AND ANALYSIS

### *Increase in Authorised Share Capital*

The Board proposes that upon the Share Consolidation becoming effective, to increase the authorised share capital of the Company from HK\$20,000,000 divided into 1,000,000,000 consolidated Shares of HK\$0.02 each to HK\$200,000,000 divided into 10,000,000,000 consolidated Shares of HK\$0.02 each by creating an additional 9,000,000,000 consolidated Shares of HK\$0.02 each. An EGM has been held on 9 January 2026 and the above resolution have been duly passed.

### *Change In Board Lot Size*

It is proposed that, subject to and conditional upon the Share Consolidation becoming effective, the board lot size for trading on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) be changed from 5,000 Existing Shares to 10,000 Consolidated Shares.

### *Change of Company Name*

Pursuant to a special resolution passed by the shareholders of the Company on 9 January 2026, the issue of the Certificate of Incorporation on Change of Name by the Registry of Companies in the Cayman Islands on 29 January 2026 and the issue of the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company by the Registrar of Companies in Hong Kong on 16 February 2026 confirming the registration of the new names of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the English name of the Company was changed from “China Supply Chain Holdings Limited” to “World Digital Economy Asset Group Limited” and the dual foreign name in Chinese of the Company from “中國供應鏈產業集團有限公司” to “世界數字經濟產業集團有限公司”.

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2025 (2024: nil).

## PROSPECT

With the economic recovery and the continuous spending on infrastructure and residential building works by public sector, we are expecting stable growth in the building and maintenance and renovation contracting service industry in Hong Kong. Riding on our operating resources and experience, we believe that we can continue to maintain our competitive edge in the industry to capture the market share for building maintenance and renovation contracting services in Hong Kong.

The Board will continue to review the financial position and the operations of the Company and will formulate long-term business plans and strategies of the Company. The Board will explore other business opportunities and consider whether any asset disposals, asset acquisition, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification may be appropriate in order to enhance the long-term growth potential of the Company.

## OTHER INFORMATION

### **DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS**

As at 31 December 2025, none of the Directors and chief executive of the Company had or was deemed to have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interest or short positions which they had taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") contained in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**").

## OTHER INFORMATION

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) have interest or short position of 5% or more in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which would be required, pursuant to Section 336 of the SFO, to be entered in the register of the Company referred to therein:

Name of shareholder	Capacity/ Nature of interest	Number of Shares held/ interested in	Approximate percentage of interest (Note 1)
Smart Paradise International Limited	Beneficial owner	1,062,065,000	15.82%
Qingda Horizontal Holding Group Co., Limited (Note 2)	Beneficial owner	670,600,000	9.99%
李凱鵬	Interest of a controlled corporation	670,600,000	9.99%
Wen Ting	Beneficial owner	507,450,000	7.60%
Li Kwok Fan	Beneficial owner	488,200,000	7.27%

Note 1: The approximate percentage was calculated based on 6,712,800,000 shares in issue as at 31 December 2025.

Note 2: 670,600,000 Shares are held by Qingda Horizontal Holding Group Co., Limited which is controlled by Mr. 李凱鵬.

Save as disclosed above and so far as is known to the Directors, as at 31 December 2025, the Company had not been notified by any persons other than the Director and the chief executive of the Company who had, or was deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO.

## OTHER INFORMATION

### DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in this report, at no time during the six months ended 31 December 2025 were rights to subscribe for equity or debt securities of the Company granted to any Directors or chief executive of the Company or to their spouse or children under 18 years of age as recorded in the register required to be kept under Part XV of the SFO, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to an arrangement to enable any such persons to acquire any such rights in any other body corporate.

### SHARE OPTION SCHEME

Pursuant to the written resolutions of the sole shareholder of the Company on 18 December 2014, the Company adopted a share option scheme (the "**Scheme**") to attract and retain high quality staff, to provide additional incentive to employees (full-time or part-time), directors, consultants or advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

The total number of Shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the Shares in issue at any point in time, without prior approval from the shareholders. The number of Shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the Shares in issue at any point in time, without prior approval from the shareholders of the Company. Options granted to substantial shareholders or independent non-executive Directors or any of their respective close associates (including a discretionary trust whose discretionary objects include a substantial shareholders, independent non-executive Directors, or any of their respective close associates) in any 12-month period in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the shareholders of the Company.

Options granted must be taken up within seven days inclusive of the day on which such offer was made, upon payment of HK\$1 per option. Options may be exercised at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant. The exercise price is determined by the Directors, and will be at least the higher of (i) the closing price of the shares of the Company on the date of grant, (ii) the average closing price of the shares of the Company for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share.

The Scheme adopted by the Company on 18 December 2014 has expired on the tenth anniversary of its adoption (i.e. 18 December 2024). No share options were granted since the adoption of the Scheme and there are no outstanding share options at the end of the Period.

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

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

## OTHER INFORMATION

### CORPORATE GOVERNANCE

The Company has adopted and complied with code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules during the Period except for the following deviations:

(a) **Code provision C.5.8**

It is required that an agenda and accompanying board papers should be sent, in full, to all Directors for regular board meetings and as far as practicable in all other cases. These papers should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period). Due to the practical reasons, agenda and related board papers have not been sent, in full, in 3 days in advance to certain meetings of the Board or Board Committee. Save for the disclosure of certain inside information which required timely publication of announcements, the Company Secretary used the best endeavours to fulfil the above practice of three days advance notice.

(b) **Code provision C.2.1**

Code Provision C.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Li Jing (“**Mr. Li**”) has been appointed as an executive Director and chairman of the Board with effect from 28 October 2025, the Company has separated the above two roles and the Chairman and chief executive officer are Mr. Li and Mr. Wong Ka Shing respectively.

### COMPLIANCE WITH 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**”) set out in Appendix C3 to the Listing Rules regarding securities transactions for its Directors. After having made specific enquiries through current board members, all of them confirmed that they have complied with the required standard of dealings set out in the Model Code throughout the Period.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company maintained the public float as required under the Listing Rules during the Period.

## OTHER INFORMATION

### AUDIT COMMITTEE

The Company has an audit committee (the “**Audit Committee**”) established in compliance with Rule 3.21 of the Listing Rules with written terms of reference in compliance with the Corporate Governance Code. The responsibilities of the Audit Committee include reviewing financial statements, monitoring the appointment of and non-audit work undertaken by external auditors and reviewing the effectiveness of the internal controls of the Group. As at the date of this announcement, our Audit Committee consists of Mr. Lam Cheung Shing Richard (Chairman), Mr. Xu Guang Xun and Mr. Chu Yeuk Mong. The interim financial results of the Group for the Period are unaudited but have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

### COMPLIANCE WITH RULES 3.10(1), 3.10(2), 3.10(A), 3.21, 3.25 AND 3.27A OF THE LISTING RULES

Pursuant to Rules 3.11, 3.23, 3.27 and 3.27C of the Listing Rules, the Company was required to appoint sufficient number of independent non-executive Directors with required qualification and sufficient number of members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company under Rules 3.10(1), 3.10(2), 3.10(A), 3.21, 3.25 and 3.27A of the Listing Rules within three months after the retirement of Mr. Wang Xiaojia, Mr. Zheng Haipeng and Ms. Sun Qunying as the results of the annual general meeting held on 12 December 2025.

Following the appointment of Mr. Xu Guang Xun, Mr. Lam Cheung Shing Richard and Mr. Chu Yeuk Mong as the independent non-executive Directors and respective positions of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company on 15 December 2025, the Company is now in compliance with the requirements under Rules 3.10(1), 3.10(2), 3.10(A), 3.21, 3.25 and 3.27A of the Listing Rules.

For details, please refer to the announcements of the Company dated 12 December 2025 and 15 December 2025.

By order of the Board  
**World Digital Economy Asset Group Limited**  
**Li Jing**  
*Chairman*

Hong Kong, 25 February 2026

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

*For the six months ended 31 December 2025*

	Notes	Six months ended 31 December	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	<b>302,471</b>	314,567
Cost of sales		<b>(285,072)</b>	(297,039)
Gross profit		<b>17,399</b>	17,528
Other income		<b>1,094</b>	1,909
Reversal of impairment loss on financial and contract assets, net		<b>1,611</b>	–
Administrative expenses		<b>(20,803)</b>	(17,178)
Finance costs	4	<b>(841)</b>	(131)
(Loss)/Profit before taxation		<b>(1,540)</b>	2,128
Income tax expenses	5	<b>(306)</b>	(163)
(Loss)/Profit for the period	6	<b>(1,846)</b>	1,965
Other comprehensive income for the period		<b>122</b>	–
Total comprehensive (loss)/income for the period		<b>(1,724)</b>	1,965
(Loss)/Profit for the period attributable to:			
– Owners of the Company		<b>(1,857)</b>	1,952
– Non-controlling interests		<b>11</b>	13
		<b>(1,846)</b>	1,965
Total comprehensive (loss)/income for the period			
– Owners of the Company		<b>(1,735)</b>	1,952
– Non-controlling interests		<b>11</b>	13
		<b>(1,724)</b>	1,965
(Loss)/Profit per share attributable to the owners of the Company ( <i>in HK cents</i> )			
Basic and diluted	8	<b>(0.03)</b>	0.03

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 December 2025*

	Notes	<b>31 December 2025 HK\$'000 (Unaudited)</b>	30 June 2025 HK\$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment	9	<b>2,195</b>	1,644
Right-of-use assets		<b>2,268</b>	4,280
Financial assets at fair value through other comprehensive income ("FVOCI")		<b>8,806</b>	8,806
		<b>13,269</b>	14,730
<b>Current assets</b>			
Trade and other receivables	10	<b>72,588</b>	61,360
Loan and interest receivables		<b>14,490</b>	30,581
Contract assets		<b>73,067</b>	70,033
Tax recoverable		<b>97</b>	–
Time deposits with original maturity over three months		<b>7,000</b>	29,988
Pledged bank deposits	15	–	788
Cash and cash equivalents		<b>51,100</b>	32,749
		<b>218,342</b>	225,499
<b>Current liabilities</b>			
Trade and other payables	11	<b>81,800</b>	88,923
Amounts due to directors		–	1,810
Tax payable		–	403
Other borrowing		<b>4,236</b>	–
Lease liabilities		<b>1,006</b>	2,841
		<b>87,042</b>	93,977
Net current assets		<b>131,300</b>	131,522
Total assets less current liabilities		<b>144,569</b>	146,252

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 December 2025*

		<b>31 December 2025 HK\$'000 (Unaudited)</b>	30 June 2025 HK\$'000 (Audited)
	Notes		
<b>Non-current liabilities</b>			
Long service payment obligations		<b>724</b>	724
Lease liabilities		–	15
Deferred income tax liabilities		<b>534</b>	478
		<b>1,258</b>	1,217
Net assets		<b>143,311</b>	145,035
<b>EQUITY</b>			
Share capital	12	<b>13,427</b>	13,427
Reserves		<b>129,264</b>	130,999
Equity attributable to:			
Owners of the Company		<b>142,691</b>	144,426
Non-controlling interests		<b>620</b>	609
Total equity		<b>143,311</b>	145,035

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***For the six months ended 31 December 2025*

	Attributable to owners of the Company							Non-controlling interests	Total
	Share capital	Share Premium	Other reserve	Fair value reserve	Translation reserve	Retained profits	Sub Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 July 2024 (audited)	11,189	77,790	(480)	–	(1,388)	46,716	133,827	585	134,412
Profit for the period	–	–	–	–	–	1,952	1,952	13	1,965
Total comprehensive income for the period	–	–	–	–	–	1,952	1,952	13	1,965
At 31 December 2024 (unaudited)	11,189	77,790	(480)	–	(1,388)	48,668	135,779	598	136,377
At 1 July 2025 (audited)	<b>13,427</b>	<b>89,090</b>	<b>(480)</b>	<b>(1,194)</b>	<b>(1,032)</b>	<b>44,615</b>	<b>144,426</b>	<b>609</b>	<b>145,035</b>
(Loss)/Profit for the period	–	–	–	–	–	(1,857)	(1,857)	11	(1,846)
Other comprehensive income for the period	–	–	–	–	122	–	122	–	122
Total comprehensive income/(expense) for the period	–	–	–	–	122	(1,857)	(1,735)	11	(1,724)
At 31 December 2025 (unaudited)	<b>13,427</b>	<b>89,090</b>	<b>(480)</b>	<b>(1,194)</b>	<b>(910)</b>	<b>42,758</b>	<b>142,691</b>	<b>620</b>	<b>143,311</b>

Note: Other reserve represented the difference between the nominal value of the issued share capital of Sing Fat Construction Co., Limited and ABO Group Limited (“**ABO**”) in aggregate amount of approximately HK\$9,310,000 over nominal value of the share capital of the Company in amount of HK\$9,790,000 issued in exchange thereof, pursuant to the group reorganisation.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS***For the six months ended 31 December 2025*

	<b>Six months ended 31 December</b>	
	<b>2025</b> <b>HK\$'000</b> <b>(unaudited)</b>	2024 HK\$'000 (unaudited)
Net cash used in operating activities	<b>(26,996)</b>	(5,569)
Net cash generated from investing activities	<b>47,251</b>	755
Net cash used in financing activities	<b>(1,904)</b>	(1,832)
Net increase/decrease in cash and cash equivalents	<b>18,351</b>	(6,646)
Cash and cash equivalents at the beginning of the period	<b>32,749</b>	46,677
Cash and cash equivalents at the end of the period	<b>51,100</b>	40,031

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 31 December 2025*

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of World Digital Economy Asset Group Limited and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 31 December 2025 have been prepared in accordance with the applicable disclosure provisions of Appendix D2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value.

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 30 June 2025.

All HKFRSs effective for the accounting periods commencing from 1 July 2025 and relevant to the Group, have been adopted by the Group in the preparation of the unaudited condensed consolidated results. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s results and financial position.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs in current or future reporting periods, these new HKFRSs are not expected to have a material impact on its results of operations and financial position.

All significant transactions and balances among the companies comprising the Group have been eliminated on consolidation.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### 3. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“**CODM**”).

The Company’s executive Directors monitor the operating results of its operating segment for the purpose of making decisions about resource allocation and performance assessment.

The CODM has been identified as the executive Directors of the Company. The executive Directors consider the segment from a business perspective. The Group has two (2024: two) operating segments that qualify as reporting segment under HKFRS 8 and the information that is regularly reviewed by the executive Directors for the purposes of allocating resources and assessing performance.

The executive Directors assess the performance based on a measure of loss before income tax, and consider all businesses are included in the two segments:

- (i) Building maintenance; and
- (ii) Renovation

#### **(a) Segment revenue and results**

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

#### **For the six months ended 31 December 2025**

	<b>Building maintenance</b>	<b>Renovation</b>	<b>Total</b>
	<b>HK\$’000</b>	<b>HK\$’000</b>	<b>HK\$’000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Segment revenue	253,670	48,801	302,471
Segment profit	14,327	3,072	17,399
Unallocated corporate income			1,094
Central administration costs			(19,192)
Finance costs			(841)
Loss before taxation			(1,540)

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS***For the six months ended 31 December 2025***3. SEGMENT INFORMATION (CONTINUED)****(a) Segment revenue and results (CONTINUED)**

For the six months ended 31 December 2024

	Building maintenance HK\$'000 (Unaudited)	Renovation HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Segment revenue	282,620	31,947	314,567
Segment profit	15,682	1,846	17,528
Unallocated corporate income			1,909
Central administration costs			(17,178)
Finance costs			(131)
Profit before taxation			2,128

The accounting policies of the reporting and operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of certain unallocated corporate income, central administration costs and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. There were no inter-segment sales between different business segments for the six months ended 31 December 2025 and 2024.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS***For the six months ended 31 December 2025***3. SEGMENT INFORMATION (CONTINUED)****(b) Segment assets and liabilities**

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

	<b>31 December 2025 HK\$'000 (unaudited)</b>	<b>30 June 2025 HK\$'000 (Audited)</b>
<b>Segment assets</b>		
Building maintenance	115,374	120,312
Renovation	5,581	3,412
Total segment assets	120,955	123,724
Unallocated corporate assets	110,656	116,505
Total assets	231,611	240,229
<b>Segment liabilities</b>		
Building maintenance	63,018	76,794
Renovation	5,756	3,749
Total segment liabilities	68,774	80,543
Unallocated corporate liabilities	19,526	14,651
Total liabilities	88,300	95,194

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS***For the six months ended 31 December 2025***4. FINANCE COSTS**

	<b>Six months ended 31 December</b>	
	<b>2025</b> <b>HK\$'000</b> <b>(unaudited)</b>	2024 HK\$'000 (unaudited)
Interest on:		
– Lease liabilities	<b>54</b>	131
– Other borrowing	<b>787</b>	–

**5. INCOME TAX EXPENSES**

	<b>Six months ended 31 December</b>	
	<b>2025</b> <b>HK\$'000</b> <b>(unaudited)</b>	2024 HK\$'000 (unaudited)
Current tax:		
Hong Kong Profits Tax	<b>(306)</b>	–
Deferred tax	–	(163)
	<b>(306)</b>	(163)

**6. (LOSS)/PROFIT FOR THE PERIOD**

(Loss)/Profit for the period has been arrived at after charging/(crediting):

	<b>Six months ended 31 December</b>	
	<b>2025</b> <b>HK\$'000</b> <b>(unaudited)</b>	2024 HK\$'000 (unaudited)
Bank interest income	<b>(412)</b>	(485)
Loan interest income	<b>(633)</b>	(1,004)
Other income	<b>(2)</b>	(420)
Loss on disposal of property, plant and equipment	–	18
Depreciation of property, plant and equipment	<b>121</b>	195
Depreciation of right-of-use assets	<b>779</b>	1,351

**7. DIVIDENDS**

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 31 December 2025 (2024: nil).

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS***For the six months ended 31 December 2025***8. (LOSS)/PROFIT PER SHARE**

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

	<b>Six months ended 31 December</b>	
	<b>2025</b> <b>HK\$'000</b> <b>(unaudited)</b>	2024 HK\$'000 (unaudited)
<b>(Loss)/Profit</b>		
(Loss)/Profit for the purpose of basic loss per share	<b>(1,857)</b>	1,952

	<b>Six months ended 31 December</b>	
	<b>2025</b> <b>HK\$'000</b> <b>(unaudited)</b>	2024 HK\$'000 (unaudited)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)	<b>6,712,800</b>	5,594,000
Basic (loss)/profit per share (in HK cents)	<b>(0.03)</b>	0.03

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares during the six months ended 31 December 2025 and 2024.

**9. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 31 December 2025, the Group did not have any transactions involving the sale of property, plant and equipment.

During the six months ended 31 December 2024, the Group disposed of property, plant and equipment with a net carrying value of approximately HK\$98,395 for cash proceeds of HK\$80,000.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS***For the six months ended 31 December 2025***10. TRADE AND OTHER RECEIVABLES**

The Group normally grants credit term to its customers ranging from 30 to 45 days. The following is an ageing analysis of trade receivables, presented based on the certified report and/or based on invoice dates which approximate revenue recognition date at the end of the reporting period:

	<b>31 December 2025 HK\$'000 (unaudited)</b>	30 June 2025 HK\$'000 (Audited)
Within 90 days	<b>39,803</b>	46,043
91 to 180 days	<b>446</b>	786
181 to 365 days	<b>470</b>	572
1 to 2 years	<b>89</b>	254
Over 2 years	<b>333</b>	333
	<b>41,141</b>	47,988

**11. TRADE AND OTHER PAYABLES**

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

	<b>31 December 2025 HK\$'000 (unaudited)</b>	30 June 2025 HK\$'000 (Audited)
Within 90 days	<b>46,238</b>	54,359
91 to 180 days	<b>1,668</b>	6,178
181 to 365 days	<b>9,988</b>	8,425
1 to 2 years	<b>384</b>	619
Over 2 years	<b>889</b>	1,242
	<b>59,167</b>	70,823

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### 12. SHARE CAPITAL

Ordinary share	Number of Ordinary shares	Nominal value of ordinary shares HK\$'000
Authorised:		
Ordinary share of HK\$0.002 each at 30 June 2025 (audited) and 31 December 2025 (unaudited)	10,000,000,000	20,000
Issued and fully paid:		
Ordinary share of HK\$0.002 each at 30 June 2025 (audited) and 31 December 2025 (unaudited)	6,712,800,000	13,427

### 13. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to the written resolution passed on 18 December 2014 to attract and retain high quality staff, to provide additional incentive to eligible participants and to promote the success of the business of the Group.

Eligible participants of the share option scheme include employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group.

The Scheme adopted by the Company on 18 December 2014 has expired on the tenth anniversary of its adoption (i.e. 18 December 2024). No share options are granted since the adoption of the share option scheme and there are no outstanding share options as at 31 December 2025 and 30 June 2025.

### 14. CONTINGENT LIABILITIES

#### (a) Contingent liabilities in respect of legal claims

One subsidiary of the Group is defendant in a number of claims, lawsuits and potential claims relating to employees' compensation cases and personal injuries claims. The directors of the Company considered that the possibility of any outflow in settling the legal claims was remote as these claims were well covered by insurance and subcontractors' indemnity. Accordingly, no provision for the contingent liabilities in respect of the litigations is necessary, after due consideration of each case and with reference to the legal opinion.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2025

**14. CONTINGENT LIABILITIES (CONTINUED)****(b) Guarantee issued**

At the end of each reporting period, the Group had provided guarantees to bank in respect of the following:

	<b>31 December 2025 HK\$'000 (unaudited)</b>	30 June 2025 HK\$'000 (Audited)
Performance bonds in favor of its clients	<b>2,885</b>	3,643

As at 31 December 2025, HK\$2,885,000 (30 June 2025: HK\$3,643,000) of performance bonds were given by a bank in favour of some of the Group's customers as security for the due performance and observance of the Group's obligations under the service contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance bonds have been given, such customers may demand the bank to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work for the relevant customers.

**15. PLEDGE OF ASSETS**

As at 31 December 2025, the Group had no pledged bank deposits (30 June 2025: HK\$0.8 million) to a bank to secure performance bonds in respect of a renovation project issued by the Group and are expected to be recovered in its normal operating cycle and therefore classified as current asset. In addition, the Group's obligations under finance leases were secured by the lessors' title to the leased motor vehicles with carrying value of approximately HK\$0.4 million (30 June 2025: HK\$1.0 million).

**16. RELATED PARTY TRANSACTIONS****Compensation of key management personnel**

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

	<b>Six months ended 31 December</b>	
	<b>2025 HK\$'000 (unaudited)</b>	2024 HK\$'000 (unaudited)
Short-term benefits	<b>8,639</b>	8,312