



WK Group (Holdings) Limited

泓基集團（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 : 2535



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Kam Kei (*Chief Executive Officer*)
Mr. Chan Kam Kong (*Chief Operating Officer*)
Ms. Chan Suk Man
Mr. Cheung Wang Fai Victor

Non-executive Directors

Mr. Chan Wing Hong (*Chairman*)
Ms. Choi Chick Cheong

Independent non-executive Directors

Mr. Cha Ho Wa
Mr. Yu Chun Kit
Mr. Liu Chi Kwun Albert

AUDIT COMMITTEE

Mr. Yu Chun Kit (*Chairperson*)
Mr. Cha Ho Wa
Mr. Liu Chi Kwun Albert

REMUNERATION COMMITTEE

Mr. Cha Ho Wa (*Chairperson*)
Mr. Chan Kam Kei
Mr. Yu Chun Kit

NOMINATION COMMITTEE

Mr. Liu Chi Kwun Albert (*Chairperson*)
Mr. Yu Chun Kit
Ms. Chan Suk Man

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Suite 102, Cannon Place
P.O. Box 712
North Sound Rd.
George Town
Grand Cayman KY1-9006
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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18 Tai Chung Road
Tuen Wan, New Territories
Hong Kong

董事會

執行董事

陳鑫基先生 (*行政總裁*)
陳鑫江先生 (*營運總監*)
陳淑雯女士
張宏輝先生

非執行董事

陳永康先生 (*主席*)
蔡植昌女士

獨立非執行董事

車灝華先生
余俊傑先生
廖志崑先生

審核委員會

余俊傑先生 (*主席*)
車灝華先生
廖志崑先生

薪酬委員會

車灝華先生 (*主席*)
陳鑫基先生
余俊傑先生

提名委員會

廖志崑先生 (*主席*)
余俊傑先生
陳淑雯女士

開曼群島註冊辦事處

Suite 102, Cannon Place
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Grand Cayman KY1-9006
Cayman Islands

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香港
新界荃灣
大涌道18號
國際企業中心3期
17樓1至4單元

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES

Ms. Chan Suk Man
Mr. Tam Hon Fai

授權代表

陳淑雯女士
譚漢輝先生

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
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Cayman Islands

開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited
71 Fort Street
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Grand Cayman KY1-1106
Cayman Islands

COMPANY SECRETARY

Mr. Tam Hon Fai
Certified Public Accountant

公司秘書

譚漢輝先生
執業會計師

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
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COMPLIANCE ADVISER

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合規顧問

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灣仔告士打道109-111號
東惠商業大廈
28樓2802室

LEGAL ADVISER TO THE COMPANY

As to Hong Kong law
ONC Lawyers
19/F, Three Exchange Square
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Hong Kong

本公司之法律顧問

有關香港法律
柯伍陳律師事務所
香港
中環
康樂廣場8號
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PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

Corporate Information 公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE

2535

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股份代號

2535

Interim Result Highlights 財務摘要

For the six months ended 30 June 2025
截至2025年6月30日止六個月

INTERIM FINANCIAL HIGHLIGHTS

- Revenue decreased by approximately HK\$6.2 million or 3.6%, from approximately HK\$171.7 million for the six months ended 30 June 2024 to approximately HK\$165.5 million for the six months ended 30 June 2025.
- Gross profit decreased by approximately HK\$7.0 million or 21.6%, from approximately HK\$32.6 million for the six months ended 30 June 2024 to approximately HK\$25.6 million for the six months ended 30 June 2025.
- The Group recorded a profit attributable to owners of the Company of approximately HK\$10.8 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$13.4 million).
- Basic earnings per share was approximately HK0.54 cents for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK0.81 cents).
- The Board resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2025 (the period from the Listing Date to 30 June 2024: nil).

中期財務摘要

- 收益由截至2024年6月30日止六個月約171.7百萬港元減少約6.2百萬港元或3.6%至截至2025年6月30日止六個月約165.5百萬港元。
- 毛利由截至2024年6月30日止六個月約32.6百萬港元減少約7.0百萬港元或21.6%至截至2025年6月30日止六個月約25.6百萬港元。
- 本集團於截至2025年6月30日止六個月錄得本公司擁有人應佔溢利約10.8百萬港元(截至2024年6月30日止六個月：約13.4百萬港元)。
- 截至2025年6月30日止六個月，每股基本盈利約為0.54港仙(截至2024年6月30日止六個月：約0.81港仙)。
- 董事會議決不建議就截至2025年6月30日止六個月派付中期股息(上市日期至2024年6月30日期間：無)。

Management Discussion and Analysis 管理層討論與分析

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of WK Group (Holdings) Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025, together with the comparative figures for the six months ended 30 June 2024.

BUSINESS REVIEW

The Group is a structural steelwork contractor in Hong Kong, specialising in the supply, fabrication and installation of structural steel for construction projects in Hong Kong. The Group was established in 1999 and has since undertaken structural steelwork in the role of subcontractor. With its two production facilities in Dongguan, the PRC, the Group possesses in-house capacity to process and fabricate structural steel tailored to the specifications of the customers.

The shares of the Company (the “**Shares**”) were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 March 2024 (the “**Listing Date**”) by way of share offer (the “**Share Offer**”) (the “**Listing**”).

Recent instability in Hong Kong’s property market has presented serious challenges for structural steelwork contractors. Demand for new developments has weakened, resulting in a decline in both project numbers and revenue streams. Despite these challenges, the Group adopted a steady and resilient approach, proactively seeking stable business opportunities through strategic tendering. Effective tendering strategies became crucial, with project teams investing additional resources in meticulous cost estimation and competitive pricing to ensure each tender offer was both attractive to customers and financially viable for the Group.

To address ongoing fluctuations and uncertainties, the Group placed strong emphasis on cost control and operational efficiency. Internal processes was streamlined to keep overheads at a low level and project execution efficient, without compromising safety or quality. Close and ongoing communication with suppliers and careful materials management helped avoid unnecessary expenditure and ensured budgets remain on track.

中期業績

泓基集團(控股)有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然呈報本公司及其附屬公司(統稱「**本集團**」)截至2025年6月30日止六個月的未經審核簡明綜合中期財務報表，連同截至2024年6月30日止六個月的比較數字。

業務回顧

本集團為一間香港鋼結構工程承造商，專注於為香港建造項目供應、製造及安裝結構鋼。本集團於1999年成立，自此以分包商身份承接鋼結構工程。本集團在中國東莞擁有兩項生產設施，並擁有根據客戶規格加工及製造結構鋼的內部能力。

於2024年3月8日(「**上市日期**」)，本公司股份(「**股份**」)以股份發售(「**股份發售**」)的方式於香港聯合交易所有限公司(「**聯交所**」)主板成功上市(「**上市**」)。

近期香港房地產市場不穩，為鋼結構工程承造商帶來嚴峻挑戰。新發展項目的需求放緩，導致項目數量及收益來源有所減少。儘管面對種種挑戰，本集團採取穩健而靈活的部署，積極參與策略性投標，以期尋求穩定商機。在此情況下，有效的投標策略尤其關鍵，項目團隊投放更多資源，精準估計成本，並制定具競爭力的報價，務求每份標書既能吸引客戶，又能為本集團帶來財務收益。

為應對持續波動的市場環境及不明朗因素，本集團高度重視成本控制及營運效率。在不影響安全或質量的前提下，本集團已精簡內部流程，致力將營運開支維持於低水平，提升項目執行效率。本集團與供應商保持緊密及持續溝通，審慎管理物料，以免產生不必要的開支，確保預算得以按計劃執行。

Management Discussion and Analysis 管理層討論與分析

The management team regularly reviewed financial performance, adjusting forecasts and expenditures in real time. This proactive monitoring enabled the Group to identify potential risks and respond quickly to shifting market trends or unexpected challenges. Staff training and talent retention were recognised as essential for maintaining technical standards and service quality. Continuous investment in workforce development ensured the Group remained ready to deliver projects effectively and safely, even as market conditions evolved.

Ultimately, the Group continued to pursue stable growth amid uncertainty, leveraging its experience and adaptability. Although near-term results was affected by market headwinds, proactive cost control, robust tendering strategies, and a strong commitment to operational discipline provided confidence that the Group would weather the downturn and emerge even stronger.

The Group's revenue amounted to approximately HK\$165.5 million for the six months ended 30 June 2025. The amount was primarily driven by several large projects performed during the period, including: (i) a private commercial development in Causeway Bay; (ii) a public residential development in Tung Chung; and (iii) an infrastructure and public facilities development in Kai Tak.

As at 30 June 2025, the Group had 26 projects (31 December 2024: 22 projects) on hand with backlog value of approximately HK\$255.7 million (31 December 2024: approximately HK\$322.1 million).

PROSPECTS

Despite ongoing volatility in Hong Kong's real estate sector, the outlook for structural steelwork contractors remains cautiously optimistic. Although property market weakness and budget pressures persist, major public and infrastructure projects continue to drive demand for structural steelwork.

Ongoing developments including the Tung Chung New Town Extension, New Central Harbourfront, and Kwu Tung North are set to create opportunities in bridges, commercial complexes, social amenities, and residential buildings.

管理團隊定期檢討財務表現，並即時調整預測及開支安排。透過主動監控，本集團能夠及早識別潛在風險，迅速應對不斷變化的市場趨勢或突如其來的挑戰。員工培訓及人才挽留被視為維持技術水平及服務質素的關鍵。本集團持續投放資源於員工發展，確保即使在市場環境轉變的情況下，本集團仍能有效且安全地交付項目。

最後，本集團憑藉豐富經驗及應變能力，繼續在多項不確定因素下追求穩健增長。儘管短期業績受到市場不利因素影響，但透過積極的成本控制、審慎的投標策略及對營運紀律的堅定承諾，本集團有信心能克服困境，在復甦過後展現更強實力。

截至 2025 年 6 月 30 日止六個月，本集團收益約為 165.5 百萬港元，主要歸因於期內進行的若干大型項目所致，當中包括：(i) 一個位於銅鑼灣的私人商業發展項目；(ii) 一個位於東涌的公共住宅發展項目；及 (iii) 一個位於啟德的基建及公共設施發展項目。

於 2025 年 6 月 30 日，本集團手頭有 26 個項目(2024 年 12 月 31 日：22 個項目)，未完成項目價值約 255.7 百萬港元(2024 年 12 月 31 日：約 322.1 百萬港元)。

前景

儘管香港房地產行業持續波動，鋼結構工程承造商的前景仍然審慎樂觀。縱使房地產市場表現疲軟，預算持續受壓，但大型公營及基建項目繼續推動對鋼結構工程的穩定需求。

東涌新市鎮擴展、中環新海濱及古洞北等進行中的發展項目，勢將為橋樑、商場、社會福利設施及住宅樓宇等領域創造機遇。

Management Discussion and Analysis 管理層討論與分析

While the sluggish property market may temporarily affect some private sector projects, continued government support for infrastructure and public facilities development should help structural steelwork contractors remain resilient.

In summary, although challenges remain, a combination of public infrastructure spending and policy support puts the Group to focus on cost control, operational efficiency, and skills development so as to enable the Group to remain in a strong position to benefit from emerging market opportunities.

The Group remains focused on its core business strengths while also continuing to explore business opportunities. As such, the Group has established a subsidiary to enter the solar panel market, seeing solar energy as a promising and growing industry. The Group aims to leverage the sector's potential by exploring opportunities and building presence in this sustainable energy field. In addition, since the second quarter of 2025, the Group has aware of an increasing demand for prefabricated accommodation, building structures and materials. Following a series of discussions with industry participants in prefabricated accommodation, and if an opportunity arises, the Group is considering expanding into the prefabricated accommodation and building materials business to offer customisable, eco-friendly prefabricated solutions for residential, commercial, and industrial sectors.

FINANCIAL REVIEW

Revenue

Revenue amounted to approximately HK\$165.5 million for the six months ended 30 June 2025. The amount was primarily contributed by several large projects performed during the period, including: (i) a private commercial development in Causeway Bay; (ii) a public residential development in Tung Chung; and (iii) an infrastructure and public facilities development in Kai Tak. Revenue decreased by approximately HK\$6.2 million or 3.6%, from approximately HK\$171.7 million for the six months ended 30 June 2024 to approximately HK\$165.5 million for the six months ended 30 June 2025, which was mainly attributable to the slowdown in certification progress, which in turn impacted the project timeline and resume recognition.

雖然房地產市場低迷可能對部分私營界別項目造成暫時性影響，但政府對基建及公共設施發展項目的持續支持，應有助鋼結構工程承建商保持韌力。

總括而言，儘管挑戰仍然存在，但在公共基建支出及政策支持的雙重推動下，本集團得以專注於成本控制、提升營運效率及加強技能發展，從而使本集團能夠繼續穩佔有利位置，有望把握源源不絕的市場機遇。

本集團仍專注於其核心業務優勢，同時亦繼續開拓商機。因此，有見太陽能行業前景廣闊且不斷增長，本集團已成立一家附屬公司以進軍太陽能板市場。本集團旨在透過在此可持續能源領域發掘機遇並建立業務佈局，充分利用該行業的潛力。此外，自 2025 年第二季度起，本集團已察覺到市場對預製房屋、建築結構及材料的需求日益增長。經與業界參與者進行多輪磋商後，若有機會，本集團考慮拓展至預製房屋及建築材料業務，為住宅、商業及工業領域提供可定製的環保預製解決方案。

財務回顧

收益

截至 2025 年 6 月 30 日止六個月，收益約為 165.5 百萬港元。該金額主要來自期內進行的若干大型項目，包括：(i) 一個位於銅鑼灣的私人商業發展項目；(ii) 一個位於東涌的公共住宅發展項目；及 (iii) 一個位於啟德的基建及公共設施發展項目。收益由截至 2024 年 6 月 30 日止六個月約 171.7 百萬港元減少約 6.2 百萬港元或 3.6% 至截至 2025 年 6 月 30 日止六個月約 165.5 百萬港元，主要歸因於認證進度放緩，進而影響項目時間表及收益確認。

Management Discussion and Analysis 管理層討論與分析

Cost of services

Cost of services mainly comprised cost of materials, subcontracting fees, direct labour costs, transportation and machinery service fees.

The cost of services remained stable at approximately HK\$139.1 million and HK\$139.9 million for the six months ended 30 June 2024 and 2025, respectively.

Gross profit and gross profit margin

Gross profit decreased by approximately HK7.0 million or 21.6%, from approximately HK\$32.6 million for the six months ended 30 June 2024 to approximately HK\$25.6 million for the six months ended 30 June 2025. The gross profit margin decreased from approximately 19.0 % for the six months ended 30 June 2024 to approximately 15.5% for the six months ended 30 June 2025. The lower gross profit margin for the six months ended 30 June 2025 was mainly attributable to (i) the lower gross profit margin for the new awarded projects, as the Group adopted more competitive pricing to secure tender, in view of the recent economic instability; and (ii) the completion of some projects with relatively higher gross profit margin.

Other income and other gain, net

Other income and other net gain remained stable at approximately HK\$73,000 and HK\$74,000 for the six months ended 30 June 2025 and 2024, respectively, in which the increase in cash surrender value of life insurance contracts to approximately HK\$110,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$71,000) was partially offset by the loss on disposal of plant and equipment of approximately HK\$41,000 incurred during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

服務成本

服務成本主要包括材料成本、分包費用、直接勞工成本、運輸及機械服務費。

服務成本維持穩定，於截至 2024 年及 2025 年 6 月 30 日止六個月分別約為 139.1 百萬港元及 139.9 百萬港元。

毛利及毛利率

毛利由截至 2024 年 6 月 30 日止六個月約 32.6 百萬港元減少約 7.0 百萬港元或 21.6% 至截至 2025 年 6 月 30 日止六個月約 25.6 百萬港元。毛利率由截至 2024 年 6 月 30 日止六個月約 19.0% 下降至截至 2025 年 6 月 30 日止六個月約 15.5%。截至 2025 年 6 月 30 日止六個月的毛利率下降乃主要歸因於 (i) 鑑於近期經濟不穩，本集團為中標採取更具競爭力的定價，以致新獲授項目的毛利率較低；及 (ii) 若干毛利率相對較高的項目已竣工。

其他收入及其他收益淨額

截至 2025 年及 2024 年 6 月 30 日止六個月，其他收入及其他收益淨額維持穩定，分別約為 73,000 港元及 74,000 港元，其中人壽保險合約現金退保價值於截至 2025 年 6 月 30 日止六個月增加至約 110,000 港元(截至 2024 年 6 月 30 日止六個月：約 71,000 港元)，而有關增加部分被截至 2025 年 6 月 30 日止六個月產生的出售廠房及設備虧損約 41,000 港元(截至 2024 年 6 月 30 日止六個月：無)所抵銷。

Management Discussion and Analysis 管理層討論與分析

Administrative expenses

Administrative expenses mainly comprised staff costs, motor vehicles expenses, depreciation and exchange differences.

The administrative expenses increased by approximately HK\$1.4 million or 12.6%, from approximately HK\$10.7 million for the six months ended 30 June 2024 to approximately HK\$12.1 million for the six months ended 30 June 2025. Such increase was mainly driven by the increase in depreciation expenses following the Group moving to a new office and the increase in entertainment expenses.

(Impairment losses)/reversal of impairment losses on financial assets and contract assets

The Group recorded the reversal of impairment losses on financial assets and contract assets of approximately HK\$0.1 million for the six months ended 30 June 2024, and it turned to impairment losses on financial assets and contract assets of approximately HK\$0.4 million for the six months ended 30 June 2025.

Profit for the period

As a result of the foregoing, the profit for the period decreased by approximately HK\$2.6 million or 19.2%, from approximately HK\$13.4 million for the six months ended 30 June 2024 to approximately HK\$10.8 million for the six months ended 30 June 2025. The net profit margin remained stable at approximately 6.5% and 7.8% for the six months ended 30 June 2025 and 2024, respectively.

行政開支

本集團之行政開支主要包括員工成本、汽車開支、折舊及匯兌差額。

行政開支由截至 2024 年 6 月 30 日止六個月的約 10.7 百萬港元增加約 1.4 百萬港元或 12.6% 至截至 2025 年 6 月 30 日止六個月的約 12.1 百萬港元。有關增加主要由於本集團搬遷至新辦公室導致折舊費用增加，以及應酬開支增加。

金融資產及合約資產(減值虧損)/減值虧損撥回

本集團於截至 2024 年 6 月 30 日止六個月錄得金融資產及合約資產減值虧損撥回約 0.1 百萬港元，而於截至 2025 年 6 月 30 日止六個月轉為金融資產及合約資產減值虧損約 0.4 百萬港元。

期內溢利

由於上述原因，期內溢利由截至 2024 年 6 月 30 日止六個月的約 13.4 百萬港元減少約 2.6 百萬港元或 19.2% 至截至 2025 年 6 月 30 日止六個月的約 10.8 百萬港元。截至 2025 年及 2024 年 6 月 30 日止六個月的純利率維持穩定，分別為約 6.5% 及 7.8%。

Management Discussion and Analysis 管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group needs to maintain a solid liquidity for working capital to support the Group's business operations. The principal sources of liquidity are equity capital, cash generated from operations and bank borrowings. As at 30 June 2025, the Group maintained a healthy liquidity position with net current assets balance of approximately HK\$228.8 million (31 December 2024: approximately HK\$218.9 million), bank deposit with maturity over 3 months of approximately HK\$5.1 million (31 December 2024: approximately HK\$5.1 million) and cash and cash equivalents of approximately HK\$116.1 million (31 December 2024: approximately HK\$100.0 million), respectively. The bank deposit with maturity over 3 months and cash and cash equivalents were denominated in Hong Kong dollars and in Renminbi ("RMB"). The Shares were listed on the Main Board of the Stock Exchange on 8 March 2024. There has been no change in the capital structure of the Company since then. As at 30 June 2025, the capital structure of the Company comprised mainly issued share capital and reserves. The Group also deployed bank borrowings as its financial resources.

Bank Borrowings

Bank borrowings as at 30 June 2025 amounted to approximately HK\$5.3 million (31 December 2024: approximately HK\$5.9 million). The bank borrowings were denominated in Hong Kong dollars and bear interest at floating rates.

Gearing Ratio

Gearing ratio is calculated as total borrowings (i.e. bank borrowings and lease liabilities) divided by the total equity as at the respective reporting dates. The gearing ratio decreased from approximately 5.0% as at 31 December 2024 to approximately 4.7% as at 30 June 2025. Such decrease was mainly due to the increase in total equity for the six months ended 30 June 2025.

流動資金、財務資源及資本架構

本集團需要保持穩健的營運資金流動性，以支持本集團的業務運營。流動資金的主要來源為股本、經營產生現金及銀行借款。於2025年6月30日，本集團保持穩健的流動資金狀況，流動資產淨值結餘約為228.8百萬港元(2024年12月31日：約218.9百萬港元)，到期日超過3個月的銀行存款約為5.1百萬港元(2024年12月31日：約5.1百萬港元)及現金及現金等價物約116.1百萬港元(2024年12月31日：約100.0百萬港元)。到期日超過3個月的銀行存款及現金及現金等價物以港元及人民幣(「人民幣」)計值。股份於2024年3月8日在聯交所主板上市。本公司的資本架構從彼時起概無變動。於2025年6月30日，本公司的資本架構主要由已發行股本及儲備組成。本集團亦將銀行借款用作財務資源。

銀行借款

於2025年6月30日，銀行借款約為5.3百萬港元(2024年12月31日：約5.9百萬港元)。銀行借款以港元計值，並按浮動利率計息。

資產負債比率

資產負債比率乃按於各報告日期借款總額(即銀行借款及租賃負債)除以權益總額計算。資產負債比率由2024年12月31日約5.0%下降至2025年6月30日約4.7%，有關下降主要由於截至2025年6月30日止六個月權益總額減少。

Management Discussion and Analysis 管理層討論與分析

Net debt to equity ratio

Net debt to equity ratio is calculated as net debts (i.e. bank borrowings and lease liabilities, net of cash and cash equivalents) divided by total equity as at the respective reporting dates.

The net debt to equity ratio was not applicable as at 30 June 2025 and 31 December 2024 as the Group had net cash position.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

Capital Expenditures

For the six months ended 30 June 2025, the Group incurred capital expenditures of approximately HK\$1.9 million (six months ended 30 June 2024: approximately HK\$1.3 million).

CONTINGENT LIABILITIES

During the six months ended 30 June 2025 and 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 subcontractors in accidents arising out of and in the course of their employment. The Board is of the opinion that such claims are covered by insurance and will not result in any material adverse impact on the financial position or results and operations of the Group. No provision has been made in respect of these claims for the six months ended 30 June 2025 (six months ended 30 June 2024: same).

OFF-BALANCE SHEET ARRANGEMENTS AND COMMITMENTS

The Directors confirm that as at 30 June 2025, the Group did not have any off-balance sheet arrangements or commitments.

債務淨額權益比率

債務淨額權益比率乃按於各報告日期的債務淨額(即銀行借款及租賃負債，扣除現金及現金等價物)除以權益總額計算。

於2025年6月30日及2024年12月31日，因本集團錄得淨現金狀況，故債務淨額權益比率並不適用。

庫務政策

本集團對其庫務政策採取了審慎的財務管理方法。董事會密切監控本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構始終滿足其融資要求。

資本開支

截至2025年6月30日止六個月，本集團產生資本開支約1.9百萬港元(截至2024年6月30日止六個月：約1.3百萬港元)。

或然負債

於截至2025年6月30日止六個月及於本集團的一般業務過程中，本集團已面臨多項因本集團的僱員或本集團的分包商在其受僱期間中發生的事故中遭受人身傷害的申索。董事會認為，該等申索已獲保險保障，不會對本集團的財務狀況或業績及營運造成任何重大不利影響。於截至2025年6月30日止六個月並無就該等申索作出撥備(截至2024年6月30日止六個月：相同)。

資產負債表外安排及承擔

董事確認，於2025年6月30日，本集團並無任何資產負債表外安排或承擔。

Management Discussion and Analysis 管理層討論與分析

PLEDGE OF ASSETS

As at 30 June 2025, the bank borrowings were secured by the life insurance contracts and guaranteed by the Company.

SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2025, the Group did not have any significant investments, acquisitions or disposals of subsidiaries, associates and joint ventures.

FOREIGN EXCHANGE EXPOSURE

The Group's revenue from customers is mainly from Hong Kong while the part of materials purchased in the PRC and the fabrication of structural steel mainly operates in the PRC. Accordingly, the revenue is received in HK\$ while part of costs arising from the Group's operations are generally settled in RMB. As a result, fluctuations in the value of HK\$ against RMB could adversely affect the financial results of the Group. During the six months ended 30 June 2025, the Group did not experience any material difficulties or impacts on its operations or liquidity as a result of currency exchange fluctuation.

The Group did not use any financial instruments for hedging purposes during the six months ended 30 June 2025 and there was no hedging instruments outstanding as at 30 June 2025. The Group will continue to monitor closely the exchange rate risk arising from its existing operations and new investments in future. The Group will further implement the necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

FINANCIAL INSTRUMENTS

As at 30 June 2025, the major financial instruments include trade receivables, other receivables and deposits, bank deposit with maturity over 3 months, cash and cash equivalents, trade payables, accruals and other payables, bank borrowings and lease liabilities. The management manages such exposure to ensure appropriate measures are implemented in a timely and effective manner.

資產抵押

於 2025 年 6 月 30 日，銀行借款以人壽保險合約作抵押及由本公司提供擔保。

附屬公司、聯營公司及合營公司的重大投資、收購或出售

截至 2025 年 6 月 30 日止六個月，本集團並無附屬公司、聯營公司及合營公司的任何重大投資、收購或出售。

外匯風險

本集團來自客戶的收益主要源自香港，而部分材料乃於中國採購及結構鋼製造主要於中國營運。因此，收益以港元收取，而本集團營運產生的部分成本一般以人民幣結算。因此，港元兌人民幣價值波動，可能對本集團財務業績產生不利影響。於截至 2025 年 6 月 30 日止六個月，本集團經營或流動資金並無因匯率波動而出現重大困難或受影響。

本集團於截至 2025 年 6 月 30 日止六個月並無使用任何金融工具作對沖用途，而於 2025 年 6 月 30 日，本集團亦無任何尚未平倉的對沖工具。本集團將繼續密切監察其現有業務及未來新投資所產生的匯率風險。本集團將於適當時候進一步實施必需的對沖安排，以降低任何重大外匯風險。

金融工具

於 2025 年 6 月 30 日，主要金融工具包括貿易應收款項、其他應收款項及按金、到期日超過 3 個月的銀行存款、現金及現金等價物、貿易應付款項、應計費用及其他應付款項、銀行借款及租賃負債。管理層管理有關風險以確保及時且有效地實施合適的措施。

Management Discussion and Analysis 管理層討論與分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 142 employees (31 December 2024: 137 employees) who were directly employed by the Group and based in Hong Kong and the PRC. The Group offers remuneration package to the employees which includes salary and bonuses. Generally, the Group considers employees' salaries based on each of their qualifications, position and seniority. The Group has an annual review system to appraise the performance of the employees, which constitutes the grounds of the decision as to the salary raises, bonuses and promotions. The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the remuneration of the employees and Directors during the six months ended 30 June 2025 and 2024 are set out in Note 8 to the unaudited condensed consolidated interim financial statements.

EVENTS AFTER THE REPORTING PERIOD

There have been no other material events from the end of the reporting period to the date of this interim results report.

USE OF PROCEEDS

The Shares were successfully listed on the Main Board of the Stock Exchange on 8 March 2024.

The amount of gross proceeds from the Share Offer is HK\$125.0 million and the amount of net proceeds from the Share Offer is approximately HK\$91.0 million after deducting underwriting commissions and the expenses relating to the Share Offer (the “**Net Proceeds**”).

僱員及薪酬政策

於2025年6月30日，本集團有142名(2024年12月31日：137名僱員)由本集團直接僱用並位於香港及中國的僱員。本集團向僱員提供的薪酬方案包括薪金及花紅。一般而言，本集團根據其各自的資歷、職位及職級考慮僱員的薪金。本集團設有年度審查系統以評核僱員的表現，而此構成加薪、花紅及晉升決定的理據。董事的薪酬由董事會根據本公司薪酬委員會的建議，經考慮本集團的經營業績、個人表現及可資比較市場統計數據後釐定。

截至2025年及2024年6月30日止六個月，僱員及董事薪酬詳情載於未經審核簡明綜合中期財務報表附註8。

報告期後事項

自報告期末至本中期業績報告發佈之日，概無發生任何其他重大事件。

所得款項用途

股份於2024年3月8日在聯交所主板成功上市。

股份發售所得款項總額為125.0百萬港元，而股份發售所得款項淨額約為91.0百萬港元(經扣除包銷佣金及與股份發售有關的開支)(「**所得款項淨額**」)。

Management Discussion and Analysis 管理層討論與分析

The Net Proceeds will be used in the manner consistent with that as disclosed in the section headed “Future Plans and Use of Proceeds” of the prospectus of the Company dated 29 February 2024 (the “**Prospectus**”), the details of which are as outlined below:

所得款項淨額將會按照與本公司日期為2024年2月29日的招股章程「招股章程」未來計劃及所得款項用途」一節所披露者一致的方式動用，其詳情概述如下：

Purposes	Intended use of Net Proceeds	Utilised amount of Net Proceeds from the Listing	Utilised amount of Net Proceeds during the six months ended	Actual amount of Net Proceeds utilised as at	Unutilised amount of Net Proceeds as at	Expected timeline for the use of Net Proceeds
		Date to 31 December 2024 於上市日期至2024年12月31日	30 June 2025 於截至2025年6月30日止六個月	30 June 2025 於2025年6月30日	30 June 2025 於2025年6月30日	
用途	所得款項淨額的擬定用途	日所得款項淨額已動用金額	月所得款項淨額已動用金額	已動用所得款項淨額實際金額	所得款項淨額未動用金額	動用所得款項淨額的預期時間表
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Financing the up-front costs of projects	為項目的前期成本提供資金	56.0	56.0	–	56.0	– N/A 不適用
Acquiring a piece of land and setting up a new production facility	收購一幅地塊，並建立一個新生產設施	33.1	–	–	–	33.1 December 2025 2025年12月
Expanding and strengthening manpower (Note)	擴大及加強人手(附註)	1.9	0.6	0.6	1.2	0.7 December 2025 2025年12月
		91.0	56.6	0.6	57.2	33.8

Note: Despite the Group’s efforts in proactively recruiting and interviewing potential candidates, the expansion of the Group’s manpower was delayed because the Group was unable to find suitable candidates. Having said that, the Group will continue to proactively recruit potential candidates.

附註：儘管本集團致力於積極招募及面試潛在候選人，但由於本集團未能覓得合適的候選人，故延遲擴充本集團人力。儘管如此，本集團將繼續積極招募潛在候選人。

As at the date of this results report, there was no further change for the intended use of Net Proceeds as disclosed in the Prospectus.

於本業績報告日期，招股章程所披露的所得款項淨額的擬定用途概無進一步變動。

Management Discussion and Analysis 管理層討論與分析

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus, as at 30 June 2025, the Group did not have other plans for material investments and capital assets.

DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2025 (the period from the Listing Date to 30 June 2024: nil).

In January 2024, prior to the capitalisation issue by the Company on 8 March 2024 and the Listing, the Company declared an interim dividend of approximately HK\$26,586,000, of which approximately HK\$10,000,000 was settled by cash and approximately HK\$16,586,000 was offset against the aggregate amounts due from the Directors and the related company.

重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所披露者外，於 2025 年 6 月 30 日，本集團並無重大投資及資本資產的其他計劃。

股息

董事會議決不建議就截至 2025 年 6 月 30 日止六個月派付中期股息（上市日期至 2024 年 6 月 30 日期間：無）。

於 2024 年 1 月（於本公司在 2024 年 3 月 8 日進行資本化發行及上市前），本公司已宣派中期股息約 26,586,000 港元，其中約 10,000,000 港元已以現金結清，及約 16,586,000 港元則抵銷應收董事及關聯公司款項總額。

Corporate Governance and Other Information 企業管治報告及其他資料

CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance and business practices. The Company's corporate governance practices are based on the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). During the six months ended 30 June 2025, the Company has complied with the applicable code provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the required standard for securities transactions by Directors. All Directors, after specific enquiries by the Company, confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2025.

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

No purchase, sale or redemption of the Company's listed securities (including sale of treasury shares) was made by the Company or any of its subsidiaries during the six months ended 30 June 2025.

During the six months ended 30 June 2025, the Company did not hold any treasury shares.

企業管治守則

本公司致力維持高標準的企業管治及業務常規。本公司的企業管治常規乃基於聯交所證券上市規則(「**上市規則**」)附錄 C1 所載的企業管治守則(「**企業管治守則**」)。於截至 2025 年 6 月 30 日止六個月，本公司已遵守企業管治守則的適用守則條文。

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規定準則。經本公司進行特定查詢後，全體董事確認彼等於截至 2025 年 6 月 30 日止六個月已遵守標準守則所載的規定準則。

購買、出售或贖回本公司上市證券

於截至 2025 年 6 月 30 日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

於截至2025年6月30日止六個月，本公司並無持有任何庫存股份。

Corporate Governance and Other Information 企業管治報告及其他資料

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at 30 June 2025 or at any time during the six months ended 30 June 2025.

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were 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 are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事於重大交易、安排或合約的權益

於2025年6月30日或截至2025年6月30日止六個月任何時間，概無存續與本公司業務有關且本公司或其任何附屬公司作為訂約方及董事或董事的關連實體直接或間接擁有重大權益的重大交易、安排或合約。

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2025年6月30日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部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的相關條文彼等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條須登記於該條所指登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Corporate Governance and Other Information 企業管治報告及其他資料

(a) Long positions in the Shares

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares interested 擁有權益的股份數目	Percentage of interest 權益的百分比
Mr. Chan Kam Kei 陳鑫基先生	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	1,020,000,000	51%
Mr. Chan Kam Kong 陳鑫江先生	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	1,020,000,000	51%
Ms. Chan Suk Man 陳淑雯女士	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	1,020,000,000	51%
Mr. Chan Wing Hong 陳永康先生	Interest in controlled corporation/ Interest of spouse (Notes 1 and 2) 於受控法團的權益／配偶權益(附註1及2)	1,020,000,000	51%
Ms. Choi Chick Cheong 蔡植昌女士	Interest in controlled corporation/ Interest of spouse (Notes 1 and 2) 於受控法團的權益／配偶權益(附註1及2)	1,020,000,000	51%

Notes:

- The Company is owned as to 51% by WK (BVI) Limited. WK (BVI) Limited is beneficially owned as to 30% by Mr. Chan Kam Kei, 30% by Mr. Chan Kam Kong, 15% by Mr. Chan Wing Hong, 15% by Ms. Choi Chick Cheong and 10% by Ms. Chan Suk Man. By virtue of the SFO, Mr. Chan Kam Kei, Mr. Chan Kam Kong, Mr. Chan Wing Hong, Ms. Choi Chick Cheong and Ms. Chan Suk Man are deemed to be interested in the same number of Shares held by WK (BVI) Limited.
- Mr. Chan Wing Hong and Ms. Choi Chick Cheong are spouses. Under the SFO, Mr. Chan Wing Hong is deemed to be interested in the same number of Shares in which Ms. Choi Chick Cheong is interested, and Ms. Choi Chick Cheong is deemed to be interested in the same number of Shares in which Mr. Chan Wing Hong is interested.

(a) 於股份的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares interested 擁有權益的股份數目	Percentage of interest 權益的百分比
Mr. Chan Kam Kei 陳鑫基先生	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	1,020,000,000	51%
Mr. Chan Kam Kong 陳鑫江先生	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	1,020,000,000	51%
Ms. Chan Suk Man 陳淑雯女士	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	1,020,000,000	51%
Mr. Chan Wing Hong 陳永康先生	Interest in controlled corporation/ Interest of spouse (Notes 1 and 2) 於受控法團的權益／配偶權益(附註1及2)	1,020,000,000	51%
Ms. Choi Chick Cheong 蔡植昌女士	Interest in controlled corporation/ Interest of spouse (Notes 1 and 2) 於受控法團的權益／配偶權益(附註1及2)	1,020,000,000	51%

附註：

- 本公司由WK (BVI) Limited擁有51%權益。WK (BVI) Limited由陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士分別實益擁有30%、30%、15%、15%及10%權益。根據證券及期貨條例，陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士被視為於WK (BVI) Limited所持有相同數目股份中擁有權益。
- 陳永康先生及蔡植昌女士為配偶。根據證券及期貨條例，陳永康先生被視為於蔡植昌女士擁有權益的相同數目股份中擁有權益及蔡植昌女士被視為於陳永康先生擁有權益的相同數目股份中擁有權益。

Corporate Governance and Other Information 企業管治報告及其他資料

(b) Long position in the shares of associated corporations

(b) 於相聯法團股份的好倉

Name of Director	Name of associated corporation	Capacity/Nature of interest 身份／權益性質	Number of Shares held interested 擁有權益的所持股份數目	Percentage of interest 權益的百分比
董事姓名	相聯法團名稱			
Mr. Chan Kam Kei 陳鑫基先生	WK (BVI) Limited WK (BVI) Limited	Beneficial owner 實益擁有人	30	30%
Mr. Chan Kam Kong 陳鑫江先生	WK (BVI) Limited WK (BVI) Limited	Beneficial owner 實益擁有人	30	30%
Ms. Chan Suk Man 陳淑雯女士	WK (BVI) Limited WK (BVI) Limited	Beneficial owner 實益擁有人	10	10%
Mr. Chan Wing Hong 陳永康先生	WK (BVI) Limited WK (BVI) Limited	Beneficial owner 實益擁有人	15	15%
Ms. Choi Chick Cheong 蔡植昌女士	WK (BVI) Limited WK (BVI) Limited	Beneficial owner 實益擁有人	15	15%

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

除上文所披露者外，於2025年6月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的相關條文彼等被當作或被視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊內的權益或淡倉，或根據上市規則的標準守則須知會本公司及聯交所的權益或淡倉。

Corporate Governance and Other Information 企業管治報告及其他資料

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

As at 30 June 2025, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in the Shares

主要股東於本公司股份、相關股份及債權證的權益及淡倉

於2025年6月30日，下列人士於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及3分部知會本公司及聯交所並登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

於股份的好倉

Name of Shareholder	Capacity/Nature of interest	Number of Shares held interested 擁有權益的 所持股份數目	Percentage of interest 權益的百分比
股東姓名	身份／權益性質		
WK (BVI) Limited	Beneficial owner (Note 1)	1,020,000,000	51%
WK (BVI) Limited	實益擁有人(附註1)		
Mr. Chan Kam Kei	Interest in controlled corporation (Notes 1 and 3)	1,020,000,000	51%
陳鑫基先生	於受控法團的權益(附註1及3)		
Mr. Chan Kam Kong	Interest in controlled corporation (Notes 1 and 4)	1,020,000,000	51%
陳鑫江先生	於受控法團的權益(附註1及4)		
Ms. Chan Suk Man	Interest in controlled corporation (Note 1)	1,020,000,000	51%
陳淑雯女士	於受控法團的權益(附註1)		
Mr. Chan Wing Hong	Interest in controlled corporation/ Interest of spouse (Notes 1 and 2)	1,020,000,000	51%
陳永康先生	於受控法團的權益／配偶權益(附註1及2)		
Ms. Choi Chick Cheong	Interest in controlled corporation/ Interest of spouse (Notes 1 and 2)	1,020,000,000	51%
蔡植昌女士	於受控法團的權益／配偶權益(附註1及2)		

Corporate Governance and Other Information 企業管治報告及其他資料

Notes:

1. WK (BVI) Limited is beneficially owned as to 30% by Mr. Chan Kam Kei, 30% by Mr. Chan Kam Kong, 15% by Mr. Chan Wing Hong, 15% by Ms. Choi Chick Cheong and 10% by Ms. Chan Suk Man. By virtue of the SFO, Mr. Chan Kam Kei, Mr. Chan Kam Kong, Mr. Chan Wing Hong, Ms. Choi Chick Cheong and Ms. Chan Suk Man are deemed to be interested in the same number of Shares held by WK (BVI) Limited.
2. Mr. Chan Wing Hong and Ms. Choi Chick Cheong are spouses. Under the SFO, Mr. Chan Wing Hong is deemed to be interested in the same number of Shares in which Ms. Choi Chick Cheong is interested, and Ms. Choi Chick Cheong is deemed to be interested in the same number of Shares in which Mr. Chan Wing Hong is interested.
3. Ms. Tang Wing Yee Jenny is the spouse of Mr. Chan Kam Kei. Under the SFO, Ms. Tang Wing Yee Jenny is deemed to be interested in the same number of Shares in which Mr. Chan Kam Kei is interested.
4. Ms. Fong Ying Wah is the spouse of Mr. Chan Kam Kong. Under the SFO, Ms. Fong Ying Wah is deemed to be interested in the same number of Shares in which Mr. Chan Kam Kong is interested.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

Written resolutions were passed on 5 February 2024 to adopt the share option scheme (the “**Scheme**”). The principal terms of the Scheme are summarised in the paragraph headed “D. Share Option Scheme” in Appendix V of the Prospectus.

No awards or options have been granted, agreed to be granted, exercised, cancelled, forfeited or lapsed under the Scheme during the six months ended 30 June 2025. The Scheme will remain in force for a period of 10 years after the date of adoption.

附註：

1. WK (BVI) Limited由陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士分別實益擁有30%、30%、15%、15%及10%權益。根據證券及期貨條例，陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士被視為於WK (BVI) Limited所持有相同數目股份中擁有權益。
2. 陳永康先生及蔡植昌女士為配偶。根據證券及期貨條例，陳永康先生被視為於蔡植昌女士擁有權益的相同數目股份中擁有權益及蔡植昌女士被視為於陳永康先生擁有權益的相同數目股份中擁有權益。
3. 鄧詠儀女士為陳鑫基先生之配偶。根據證券及期貨條例，鄧詠儀女士被視為於陳鑫基先生擁有權益的相同數目股份中擁有權益。
4. 方映華女士為陳鑫江先生之配偶。根據證券及期貨條例，方映華女士被視為於陳鑫江先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外，於2025年6月30日，概無任何人士曾知會本公司於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

購股權計劃

本公司於2024年2月5日通過書面決議案，以採納購股權計劃（「**計劃**」）。計劃的主要條款於招股章程附錄五「D. 購股權計劃」一段概述。

於截至2025年6月30日止六個月，概無獎勵或購股權根據計劃獲授出、同意授出、行使、註銷、沒收或失效。計劃將自採納日期起計10年期內維持有效。

Corporate Governance and Other Information 企業管治報告及其他資料

MANAGEMENT CONTRACT

No contract, other than a contract of service with any Director or any person in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the six months ended 30 June 2025.

COMPETING INTERESTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued shares (excluding treasury shares) was held by the public during the six months ended 30 June 2025.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph D.3.3 of part 2 of the CG Code. The primary duties of the audit committee are, among others, to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of the Company and perform other duties and responsibilities assigned by the Board.

The audit committee comprises Mr. Yu Chun Kit, Mr. Cha Ho Wa and Mr. Liu Chi Kwun Albert, all being our independent non-executive Directors. Mr. Yu Chun Kit is the chairperson of our audit committee.

管理合約

於截至 2025 年 6 月 30 日止六個月，除與任何董事或本公司全職聘用的任何人士訂立服務合約外，概無訂立或存續有關本公司全部或任何重大部分業務的管理及行政的合約。

競爭權益

於截至 2025 年 6 月 30 日止六個月，概無董事或彼等的緊密聯繫人(定義見上市規則)於與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

足夠公眾持股量

根據本公司公開可得的資料及據董事所知悉，於截至 2025 年 6 月 30 日止六個月，本公司已發行股份總數(不包括庫存股份)最少 25% 由公眾人士持有。

審核委員會

本公司已成立審核委員會，並根據上市規則第 3.22 條及企業管治守則第 2 部分第 D.3.3 段制定其書面職權範圍。審核委員會的主要職責為(其中包括)就委任、重新委任及罷免外聘核數師向董事會提出建議、審閱財務報表及有關財務報告的重大建議、監督本公司的財務申報程序、內部監控、風險管理系統及審核程序，以及履行董事會指派的其他職責及責任。

審核委員會的成員包括獨立非執行董事余俊傑先生、車灝華先生及廖志崑先生。余俊傑先生為審核委員會主席。

Corporate Governance and Other Information 企業管治報告及其他資料

REVIEW OF INTERIM FINANCIAL RESULTS BY AUDIT COMMITTEE

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 and the accounting information given in this interim results report has not been audited by the Company's external auditor but has been reviewed by the audit committee of the Company, which was of the opinion that the preparation of such accounting information complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement and the interim report are published on the Company's website at www.wing-kei.com.hk and the Stock Exchange's website at www.hkexnews.hk. This interim results report of the Company for the six months ended 30 June 2025 will be published and despatched to the Shareholders in the manner as required by the Listing Rules.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

On behalf of the Board

WK Group (Holdings) Limited

Chan Wing Hong

Chairman and Non-executive Director

Hong Kong, 28 August 2025

審核委員會審閱中期財務業績

本集團截至 2025 年 6 月 30 日止六個月的未經審核簡明綜合中期財務資料及本中期業績報告所載會計資料尚未經本公司外聘核數師審核，惟已經本公司審核委員會審閱，審核委員會認為編製該會計資料符合適用會計準則及規定，亦符合上市規則，並已作出充分披露。

刊發中期業績及中期報告

中期業績公告及中期報告登載於本公司網站 www.wing-kei.com.hk 及 聯 交 所 網 站 www.hkexnews.hk。本公司截至 2025 年 6 月 30 日止六個月的本中期業績報告將按照上市規則規定的方式刊載及寄發予股東。

鳴謝

董事會謹此對本集團管理層及全體員工的辛勤工作及熱誠投入，以及各股東、業務合作夥伴及其他專業人員於期內一直對我們的支持，致以衷心謝意。

代表董事會

泓基集團(控股)有限公司

主席兼非執行董事

陳永康

香港，2025年8月28日

Unaudited Consolidated Interim Statement of Comprehensive Income

未經審核綜合中期全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至 2025 年 6 月 30 日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
	Notes 附註	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	6	171,708
Cost of services	服務成本	(139,942)	(139,088)
Gross profit	毛利	25,577	32,620
Other income	其他收入	7 4	3
Other gain, net	其他收益淨額	7 69	71
Administrative expenses	行政開支	(12,080)	(10,726)
Listing expenses	上市開支	–	(4,838)
(Impairment losses)/reversal of impairment losses on financial assets and contract assets	金融資產及合約資產 (減值虧損)/減值虧損撥回	(406)	112
Operating profit	經營溢利	13,164	17,242
Finance income	財務收入	9 93	380
Finance costs	財務成本	9 (256)	(279)
Finance (costs)/income, net	財務(成本)/收入淨額	(163)	101
Profit before income tax expense	除所得稅開支前溢利	13,001	17,343
Income tax expense	所得稅開支	10 (2,169)	(3,941)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	10,832	13,402
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利		
Basic and diluted (expressed in HK cents per share)	基本及攤薄(以每股港仙列示)	11 HK0.54 cents 0.54 港仙	HK0.81 cents 0.81 港仙
Profit for the period	期內溢利	10,832	13,402
Other comprehensive income:	其他全面收益：		
Item that may be reclassified to profit or loss:	可能重新分類至損益的項目：		
Currency translation differences	貨幣換算差額	(275)	341
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益總額	10,557	13,743

The above consolidated statement of comprehensive income should be read in conjunction with the accompany notes.

以上綜合全面收益表應與隨附附註一併閱覽。

Unaudited Consolidated Interim Statement of Financial Position

未經審核綜合中期財務狀況表

AS AT 30 JUNE 2025

於 2025 年 6 月 30 日

		Notes 附註	30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	21,278	21,200
Right-of-use assets	使用權資產	14	8,308	8,179
Deferred income tax assets	遞延所得稅資產	15	506	849
Investments in life insurance contracts	人壽保險合約投資	16	6,193	6,083
Deposits	按金		–	675
			36,285	36,986
Current assets	流動資產			
Trade receivables	貿易應收款項	16	52,072	63,874
Contract assets	合約資產	17	96,058	95,444
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	6,039	6,809
Income tax recoverables	可收回所得稅		–	688
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		–	4,465
Bank deposit with maturity over 3 months	原到期日超過 3 個月的銀行存款	18	5,101	5,076
Cash and cash equivalents	現金及現金等價物	18	116,059	99,963
			275,329	276,319
Total assets	資產總值		311,614	313,305
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	20,000	20,000
Capital reserve	股本儲備		1,700	1,700
Share premium	股份溢價		91,823	91,823
Reserves	儲備		(300)	(25)
Retained earnings	保留盈利		150,716	139,884
			263,939	253,382

Unaudited Consolidated Interim Statement of Financial Position

未經審核綜合中期財務狀況表

AS AT 30 JUNE 2025

於 2025 年 6 月 30 日

		Notes 附註	30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	14	1,150	2,483
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保證金	20	25,439	32,969
Accruals and other payables	應計費用及其他應付款項	20	7,515	11,769
Contract liabilities	合約負債	17	1,126	1,958
Lease liabilities	租賃負債	14	6,036	4,404
Bank borrowings	銀行借款	21	5,274	5,865
Current income tax liabilities	即期所得稅負債		1,135	475
			46,525	57,440
Total liabilities	負債總額		47,675	59,923
Total equity and liabilities	權益及負債總額		311,614	313,305

Unaudited Consolidated Interim Statement of Changes in Equity

未經審核綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至 2025 年 6 月 30 日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(Unaudited)	(未經審核)						
Balance at 1 January 2025	於2025年1月1日的結餘	20,000	91,823	1,700	(25)	139,884	253,382
Profit for the period	期內溢利	-	-	-	-	10,832	10,832
Other comprehensive income for the period	期內其他全面收益	-	-	-	(275)	-	(275)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(275)	10,832	10,557
Balance at 30 June 2025	於2025年6月30日的結餘	20,000	91,823	1,700	(300)	150,716	263,939
(Unaudited)	(未經審核)						
Balance at 1 January 2024	於2024年1月1日的結餘	-*	-	1,700	(437)	134,970	136,233
Shares issued in the Initial Public Offerings ("IPO")	首次公開發售(「首次公開發售」)中發行的股份	5,000	120,000	-	-	-	125,000
Capitalisation issue of shares	資本化發行股份	15,000	(15,000)	-	-	-	-
Share issuance costs	股份發行成本	-	(13,177)	-	-	-	(13,177)
Profit for the period	期內溢利	-	-	-	-	13,402	13,402
Other comprehensive income for the period	期內其他全面收益	-	-	-	341	-	341
Total comprehensive income for the period	期內全面收益總額	-	-	-	341	13,402	13,743
Dividend	股息	-	-	-	-	(26,586)	(26,586)
Balance at 30 June 2024	於2024年6月30日的結餘	20,000	91,823	1,700	(96)	121,786	235,213

* The amount is below HK\$1,000.

* 金額低於1,000港元。

Unaudited Condensed Consolidated Interim Statement of Cash Flows

未經審核簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至 2025 年 6 月 30 日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營業務所得現金	17,308	17,320
Income tax paid	已付所得稅	(478)	(3,028)
Net cash generated from operating activities	經營活動所得現金淨額	16,830	14,292
Cash flows from investing activities	投資活動所得現金流量		
Purchase of plant and equipment	購買廠房及設備	(1,857)	(1,264)
Proceed from disposal of financial asset at fair value through profit or loss	出售按公平值計入損益的金融資產之所得款項	4,465	–
Increase in short-term bank deposits	短期銀行存款增加	(25)	(45,025)
Finance income received	已收財務收入	208	265
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	2,791	(46,024)
Cash flows from financing activities	融資活動所得現金流量		
Repayments of bank borrowings	償還銀行借款	(591)	(3,454)
Dividend paid	已付股息	–	(10,000)
Payment for principal and interest of lease liabilities	支付租賃負債本金及利息	(2,913)	(1,761)
Proceeds from issue of new shares	發行新股份之所得款項	–	125,000
Payment of listing expenses	支付上市開支	–	(9,794)
Finance cost paid	已付財務成本	(125)	(229)
Repayment to directors	向董事還款	–	(4,200)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(3,629)	95,562
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	15,992	63,830
Cash and cash equivalents at beginning of the period	於期初的現金及現金等價物	99,963	8,650
Exchange difference on cash and cash equivalents	現金及現金等價物匯兌差額	104	(45)
Cash and cash equivalents at end of the period	於期末的現金及現金等價物	116,059	72,435

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至 2025 年 6 月 30 日止六個月

1. General information

WK Group (Holdings) Limited (the “**Company**”) was incorporated in the Cayman Islands on 28 June 2023 as an exempted company with limited liability under Companies Act (as revised) of the Cayman Islands. The address of the Company’s registered office is Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, Grand Cayman KY1-9006, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are engaged in the provision of services for structural steelwork in Hong Kong. The ultimate holding company of the Company is WK (BVI) Limited, a limited liability company incorporated in the British Virgin Islands. The ultimate controlling shareholders of the Group are Mr. Chan Kam Kei, Mr. Chan Kam Kong, Mr. Chan Wing Hong, Ms. Choi Chick Cheong and Ms. Chan Suk Man.

On 8 March 2024, the shares of the Company (the “**Shares**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing**”) by way of share offer (the “**Share Offer**”).

2. Basis of preparation

These unaudited interim condensed consolidated financial statements (the “**unaudited interim financial statements**”) are 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 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). These unaudited interim financial statements have been prepared under the historical cost convention, except for the investments in life insurance contracts, which have been measured at cash surrender value. These unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual audited consolidated financial statements for the year ended 31 December 2024.

1. 一般資料

泓基集團(控股)有限公司(「**本公司**」)於2023年6月28日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, Grand Cayman KY1-9006, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)於香港從事鋼結構工程服務。本公司的最終控股公司為WK (BVI) Limited，該公司為一間於英屬處女群島註冊成立的有限公司。本集團的最終控股股東為陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士。

於2024年3月8日，本公司股份(「**股份**」)以股份發售(「**股份發售**」)的方式於香港聯合交易所有限公司主板上市(「**上市**」)。

2. 編製基準

此等未經審核中期簡明綜合財務報表(「**未經審核中期財務報表**」)乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**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**」)的適用披露規定編製。此等未經審核中期財務報表按歷史成本慣例編製，惟人壽保險合約投資按現金退保價值計量除外。此等未經審核中期財務報表不包括年度財務報表規定的所有資料及披露事項，並應與本公司截至2024年12月31日止年度之年度經審核綜合財務報表一併閱讀。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至 2025 年 6 月 30 日止六個月

2. Basis of preparation (Continued)

The accounting policies adopted in the preparation of this unaudited interim financial statements are consistent with those adopted in the Company's annual audited consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include HKASs and Interpretations) issued by the HKICPA, except for the adoption of the amendments to HKFRSs as disclosed in note 3 below.

These unaudited interim financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand ("HK\$'000") except when otherwise indicated. These unaudited interim financial statements have not been audited or reviewed by the Company's external auditors, but have been reviewed by the Company's audit committee.

3. Application of amendments to HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the unaudited interim financial statements:

Amendments to HKAS 21 Lack of Exchangeability

2. 編製基準(續)

編製本未經審核中期財務報表所採納的會計政策與本公司截至2024年12月31日止年度的年度經審核綜合財務報表所採納者一致，乃按照香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）（亦包括香港會計準則及詮釋）編製，惟下述附註3所披露採納香港財務報告準則修訂本除外。

除另有指明者外，此等未經審核中期財務報表以港元（「港元」）呈列，而所有數值均湊整至最接近的千位數（「千港元」）。此等未經審核中期財務報表並未經本公司外聘核數師審核或審閱，但已獲本公司審核委員會審閱。

3. 應用香港財務報告準則修訂本

本集團已就編製未經審核中期財務報表首次應用以下由香港會計師公會頒佈並於2025年1月1日開始之本集團年度期間強制生效之香港財務報告準則修訂本：

香港會計準則 缺乏可交換性
第21號(修訂本)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至 2025 年 6 月 30 日止六個月

3. Application of amendments to HKFRSs (Continued)

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

4. Issued but not yet effective HKFRSs

The following amendments to standards, and interpretation that have been issued, but are not yet effective for the six months ended 30 June 2025 and have not been early adopted by the Group:

- | | |
|--|--|
| • HKFRS 18 | <i>Presentation and Disclosure in Financial Statement²</i> |
| • 香港財務報告準則第 18 號 | <i>財務報表之呈列及披露²</i> |
| • Amendments to HKFRS 9 and HKFRS 7 | <i>Amendments to the Classification and Measurement of Financial Instruments¹</i> |
| • 香港財務報告準則第 9 號及香港財務報告準則第 7 號 (修訂本) | <i>金融工具分類及計量的修訂¹</i> |
| • Amendments to HKFRS 10 and HKAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i> |
| • 香港財務報告準則第 10 號及香港會計準則第 28 號 (修訂本) | <i>投資者與其聯營公司或合營公司間之資產出售或注資³</i> |
| • <i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i> | <i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹</i> |
| • 香港財務報告準則會計準則的年度改進—第 11 冊 | <i>香港財務報告準則第 1 號、香港財務報告準則第 7 號、香港財務報告準則第 9 號、香港財務報告準則第 10 號及香港會計準則第 7 號 (修訂本)¹</i> |

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

3. 採納香港財務報告準則修訂本 (續)

應用香港財務報告準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或未經審核簡明綜合中期財務報表所載之披露並無重大影響。

4. 已頒佈但尚未生效之香港財務報告準則

本集團並未提早採納以下於截至 2025 年 6 月 30 日止六個月已頒佈但尚未生效之準則修訂本及詮釋：

¹ 於 2026 年 1 月 1 日或之後開始的年度期間生效

² 於 2027 年 1 月 1 日或之後開始的年度／報告期間生效

³ 尚未確定強制生效日期，但可供採納

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至 2025 年 6 月 30 日止六個月

4. Issued but not yet effective HKFRSs (Continued)

The Group has already commenced an assessment of the impact of these amended standards and interpretation. According to the preliminary assessment made by the directors of the Company now comprising the Group, no significant impact on the financial performance and positions of the Group is expected when they become effective.

5. Critical accounting estimates and judgements

The preparation of these unaudited interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited interim financial information, the critical judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the preparation of the Company's annual audited consolidated financial statements for the year ended 31 December 2024.

4. 已頒佈但尚未生效之香港財務報告準則(續)

本集團已開始評估該等經修訂準則及詮釋的影響。根據本集團現時旗下本公司的董事所作的初步評估，於其生效時預期不會對本集團的財務表現及狀況造成重大影響。

5. 重大會計估計及判斷

管理層於編製此等未經審核中期財務資料時須作出影響會計政策的應用以及資產及負債、收入及開支的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

管理層於編製此等未經審核中期財務資料時就應用本集團的會計政策所作出重大判斷以及估計不確定因素的主要來源，與編製本公司截至2024年12月31日止年度的年度經審核綜合財務報表所應用者相同。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至 2025 年 6 月 30 日止六個月

6. Revenue and segment information

The executive Directors are identified as the chief operating decision makers (“**CODM**”) of the Group who review the Group’s internal reporting in order to assess performance and allocate resources.

The Group’s revenue is derived from provision of structural steelwork in Hong Kong and accordingly, there is only one single operating segment for the Group under HKFRS 8.

Revenue

Structural steelworks	鋼結構工程
-----------------------	-------

All of the Group’s revenue is recognised over time.

Revenue from major customers

Customer 1	客戶1
Customer 2	客戶2
Customer 3	客戶3
Customer 4	客戶4
Customer 5	客戶5

* Represent less than 10% of revenue for the respective period.

All of the Group’s revenue are generated in Hong Kong.

6. 收益及分部資料

執行董事被認為本集團主要經營決策者（「**主要經營決策者**」），負責審閱本集團內部報告以評估績效及分配資源。

本集團的收益來自在香港提供鋼結構工程，因此，根據香港財務報告準則第8號，本集團僅有一個單獨的經營分部。

收益

Six months ended 30 June

截至6月30日止六個月

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
165,519	171,708

本集團所有收益隨時間確認。

來自主要客戶的收益

Six months ended 30 June

截至6月30日止六個月

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
70,507	79,327
24,549	N/A* 不適用*
21,418	N/A* 不適用*
N/A* 不適用*	25,009
N/A* 不適用*	24,232

* 佔相關期間收益不足10%。

本集團所有收益均於香港產生。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至 2025 年 6 月 30 日止六個月

7. Other income and other gain, net

7. 其他收入及其他收益淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income:	其他收入：		
– Government grants	– 政府補助	4	3
Other gain, net:	其他收益淨額：		
– Change in value of life insurance contracts	– 人壽保險合約價值變動	110	71
– Loss on disposal of plant and equipment	– 出售廠房及設備的虧損	(41)	–
		69	71
Other income and other gain, net	其他收入及其他收益淨額	73	74

8. Expenses by nature

8. 按性質劃分的開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses (including Directors' remuneration):	僱員福利開支(包括董事酬金)：		
– Directors' fees	– 董事袍金	225	143
– Salaries, wages, bonuses and other welfare and allowances	– 薪金、工資、花紅以及其他福利及津貼	16,108	17,471
– Pension costs – defined contribution plan	– 退休金成本 – 界定供款計劃	929	815
		17,262	18,429
Depreciation of plant and equipment	廠房及設備折舊	3,229	779
Depreciation of right-of-use assets	使用權資產折舊	2,801	1,867

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9. Finance (costs)/income, net

Finance income:	財務收入：
– Interest income from bank deposits	– 銀行存款利息收入
Finance costs:	財務成本：
– Interest expense on bank borrowings	– 銀行借款的利息開支
– Interest expense on lease liabilities	– 租賃負債的利息開支
Finance (costs)/income, net	財務(成本)／收入淨額

9. 財務(成本)／收入淨額

Six months ended 30 June	
截至6月30日止六個月	
2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
93	380
(125)	(229)
(131)	(50)
(256)	(279)
(163)	101

10. Income tax expense

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Hong Kong profits tax is calculated at 16.5% (six months ended 30 June 2024: 16.5%) of the estimated assessable profits during the six months ended 30 June 2025, except for one entity of the Group that is qualified under the two-tiered profits tax rate regime, under which the first HK\$2.0 million of its assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2024: same).

Provision for Mainland China corporate income tax is calculated at the statutory rate of 25% (six months ended 30 June 2024: 25%) on the assessable income.

10. 所得稅開支

根據開曼群島及英屬處女群島規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

於截至2025年6月30日止六個月，香港利得稅乃按估計應課稅溢利的16.5% (截至2024年6月30日止六個月：16.5%) 計算，惟本集團一間實體符合利得稅兩級制，據此其應課稅溢利的首2.0百萬港元按8.25%計算，而餘下應課稅溢利則按16.5%計算 (截至2024年6月30日止六個月：相同)

中國內地企業所得稅撥備按應課稅收入乘以法定稅率25% (截至2024年6月30日止六個月：25%) 計算。

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11. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2025.

The Company has 1 share in issue as at incorporation date. The weighted average number of ordinary shares in issue for the six months ended 30 June 2024 for the purpose of earnings per share computation has been retrospectively adjusted for the effect of the 1,499,999,999 shares issued under the capitalisation issue on 8 March 2024.

On the same date, 500,000,000 shares were issued by way of Share Offer upon the Company's Listing. Hence, further 156,164,000 shares, being the effect of the Share Offer calculated using a time-weighting factor, has been included in such weighted average numbers of ordinary shares in issue for the six months ended 30 June 2024.

Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)
Basic earnings per share (in HK cents)	每股盈利 (以港仙計)

Diluted earnings per share for the six months ended 30 June 2025 were the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding (six months ended 30 June 2024: same).

11. 每股盈利

每股基本盈利乃按本公司擁有人應佔溢利除以截至2025年6月30日止六個月已發行普通股加權平均數計算。

本公司於註冊成立日期有1股已發行股份。就計算每股盈利而言，截至2024年6月30日止六個月的已發行普通股加權平均數已就於2024年3月8日根據資本化發行而發行的1,499,999,999股股份的影響作出追溯調整。

於同日，500,000,000股股份於本公司上市時透過股份發售獲發行。因此，額外156,164,000股股份 (即使用時間權重系數計算的股份發售的影響) 已計入截至2024年6月30日止六個月已發行普通股的加權平均數當中。

Six months ended 30 June 截至6月30日止六個月

2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
10,832	13,402
2,000,000	1,656,164
0.54	0.81

截至2025年6月30日止六個月的每股攤薄盈利與每股基本盈利相同，乃因並無發行在外的潛在攤薄普通股 (截至2024年6月30日止六個月：相同)。

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12. Dividend

No dividend has been paid or declared by the Company for the six months ended 30 June 2025.

In January 2024, prior to the capitalisation issue by the Company on 8 March 2024 and the Listing, the Company declared an interim dividend of approximately HK\$26,586,000, of which approximately HK\$10,000,000 was settled by cash and approximately HK\$16,586,000 was offset against the aggregate amounts due from the Directors and the related company.

13. Property, Plant and equipment

For the six months ended 30 June 2025, the Group incurred capital expenditures of approximately HK\$1.9 million (six months ended 30 June 2024: approximately HK\$1.3 million).

14. Leases

The consolidated statement of financial position shows the following amounts relating to leases:

Right-of-use assets	使用權資產
Leased premises	租賃物業
Leasehold land	租賃土地
Lease liabilities	租賃負債
Current portion	即期部分
Non-current portion	非即期部分

12. 股息

本公司並無就截至2025年6月30日止六個月派付或宣派任何股息。

於2024年1月(於本公司在2024年3月8日進行資本化發行及上市前)，本公司已宣派中期股息約26,586,000港元，其中約10,000,000港元已以現金結清，及約16,586,000港元則抵銷應收董事及關聯公司款項總額。

13. 物業、廠房及設備

截至2025年6月30日止六個月，本集團產生資本開支約1.9百萬港元(截至2024年6月30日止六個月：約1.3百萬港元)。

14. 租賃

綜合財務狀況表列示以下有關租賃的金額：

30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
8,080	7,955
228	224
8,308	8,179
6,036	4,404
1,150	2,483
7,186	6,887

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14. Leases (Continued)

There were additions to the right-of-use assets of approximately HK\$2,770,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$ 885,000).

15. Deferred income tax assets

The movements in deferred income tax assets are as follows:

14. 租賃(續)

截至2025年6月30日止六個月，使用權資產添置約2,770,000港元(截至2024年6月30日止六個月：約885,000港元)。

15. 遞延所得稅資產

遞延所得稅資產的變動如下：

			Accelerated		
	Provision	Lease liabilities	tax depreciation	Right-of-use assets	Total
	撥備	租賃負債	加速稅項折舊	使用權資產	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
(Unaudited)					
At 1 January 2025	1,169	1,562	(397)	(1,485)	849
Credited/(charged) to the consolidated interim statement of comprehensive income	67	(228)	19	(279)	(421)
Exchange difference	-	40	-	38	78
At 30 June 2025	1,236	1,374	(378)	(1,726)	506

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16. Trade and other receivables

(a) Trade receivables

Trade receivables	貿易應收款項
Less: provision for impairment	減：減值撥備

The ageing analysis of the gross trade receivables based on invoice date is as follows:

Within 90 days	90日內
91-180 days	91至180日
Over 180 days	180日以上

The credit terms provided to customers mainly range from 30 to 60 days. The Group's trade receivables are denominated in HK\$.

The carrying amounts of trade receivables approximate their fair values.

16. 貿易及其他應收款項

(a) 貿易應收款項

30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
55,996	67,870
(3,924)	(3,996)
52,072	63,874

貿易應收款項總額基於發票日期的賬齡分析如下：

30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
49,986	64,042
1,459	—
4,551	3,828
55,996	67,870

提供予客戶的信貸期主要介乎30至60日。本集團的貿易應收款項乃以港元計值。

貿易應收款項的賬面值與其公平值相若。

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16. Trade and other receivables (Continued)

16. 貿易及其他應收款項 (續)

(b) Other receivables, deposits and prepayments

(b) 其他應收款項、按金及預付款項

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments for structural steelwork	鋼結構工程預付款項	2,693	5,117
Other prepayments	其他預付款項	235	184
Other receivables	其他應收款項	35	77
Other tax receivables	其他應收稅項	2,136	1,153
Deposits	按金	940	953
		6,039	7,484
Less: non-current deposits	減：非即期按金	—	(675)
Current portion	即期部分	6,039	6,809

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17. Contract assets and contract liabilities

Included in contract assets/(liabilities) are the following:

17. 合約資產及合約負債

計入合約資產／(負債)如下：

Contract assets

Unbilled revenue

Retention receivables for structural steelwork

Total contract assets

Less: provision for impairment

Contract assets, net

Contract liabilities

合約資產

未開票收益

鋼結構工程的應收保證金

合約資產總值

減：減值撥備

合約資產淨值

合約負債

30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
25,637	20,789
73,990	77,746
99,627 (3,569)	98,535 (3,091)
96,058	95,444
(1,126)	(1,958)

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18. Cash and cash equivalents and bank deposit with maturity over 3 months

18. 現金及現金等價物以及原到期日超過3個月的銀行存款

Cash at bank and on hand	銀行及手頭現金
– Cash at bank	– 銀行現金
– Cash on hand	– 手頭現金
Bank deposit with maturity over 3 months	原到期日超過3個月的 銀行存款

Cash and bank balances and bank deposit with maturity over 3 months are denominated in the following currencies:

Cash and bank balances	現金及銀行結餘
HK\$	港元
Renminbi	人民幣
Total	總計
Bank deposit with maturity over 3 months	原到期日超過3個月的 銀行存款
HK\$	港元

Interest rates of bank deposit with maturity over 3 months are approximately 1.04% per annum as at 30 June 2025.

30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
115,679 380	99,811 152
116,059	99,963
5,101	5,076

現金及銀行結餘以及原到期日超過3個月的銀行存款以下列貨幣計值：

30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
115,203 856	99,540 423
116,059	99,963
5,101	5,076

於2025年6月30日，原到期日超過3個月的銀行存款的年利率約為1.04%。

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19. Share capital

19. 股本

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary share 普通股面值等值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each upon incorporation on 28 June 2023 and balance at 31 December 2023	於2023年6月28日註冊成立後 每股0.01港元的普通股及於 2023年12月31日的結餘	38,000,000	380
Increased authorised share capital on 5 February 2024	於2024年2月5日法定股本增加	9,962,000,000	99,620
Balance at 30 June 2024 and 30 June 2025	於2024年6月30日及 2025年6月30日的結餘	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Upon incorporation on 28 June 2023 and as at 31 December 2023	於2023年6月28日註冊成立後 及於2023年12月31日	1	—*
Shares to be issued pursuant to the Capitalisation Issue (Note 1)	根據資本化發行將予發行的 股份(附註1)	1,499,999,999	15,000
Shares to be issued pursuant to the Share Offer (Note 2)	根據股份發售將予發行的 股份(附註2)	500,000,000	5,000
Balance at 30 June 2024 and 30 June 2025	於2024年6月30日及 2025年6月30日的結餘	2,000,000,000	20,000

* The amount is below HK\$1,000.

* 金額低於1,000港元。

Note:

附註：

- (1) On 8 March 2024, the Company issued additional 1,499,999,999 shares by way of capitalisation of HK\$14,999,999.99 standing to the credit of the Company's share premium account.
- (2) On 8 March 2024, the shares were listed on the Main Board of the Stock Exchange with an offer price of HK\$0.25 per Share. In connection with the Listing, the Company issued a total of 500,000,000 shares for total proceeds (before related fees and expenses) of HK\$125,000,000. Dealing in the shares of the Company on the Main Board of the Stock Exchange commenced on 8 March 2024.

- (1) 於2024年3月8日，本公司透過將本公司股份溢價賬進賬額14,999,999.99港元撥充資本，發行1,499,999,999股額外股份。
- (2) 於2024年3月8日，股份於聯交所主板上市，發售價為每股0.25港元。就上市而言，本公司發行合共500,000,000股股份，所得款項總額(扣除相關費用及開支前)為125,000,000港元。本公司股份於2024年3月8日開始在聯交所主板買賣。

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20. Trade, retention and other payables

20. 貿易應付款項、應付保證金及其他應付款項

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	23,469	31,431
Retention payables	應付保證金	1,970	1,538
		25,439	32,969
Accruals and other payables	應計費用及其他應付款項		
– Accrued staff cost	– 應計員工成本	1,121	3,518
– Accruals for listing expenses	– 應計上市開支	–	–
– Other accruals and payables	– 其他應計費用及應付款項	6,394	8,251
		7,515	11,769

The trade and retention payables are mainly denominated in HK\$ and the carrying amounts approximate to their fair values.

貿易應付款項及應付保證金主要以港元計值，且賬面值與其公平值相若。

The ageing analysis of the trade payables based on invoice date is as follows:

貿易應付款項基於發票日期的賬齡分析如下：

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	8,580	16,639
31-60 days	31至60日	4,580	3,683
61-90 days	61至90日	3,437	5,123
More than 90 days	超過90日	6,872	5,986
		23,469	31,431

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21. Bank borrowings

Current, secured and guaranteed

– Bank loans

即期，有抵押及有擔保

— 銀行貸款

The bank loans are denominated in HK\$ and bear interest at floating rates that are market dependent (31 December 2024: same).

The carrying amounts of the bank borrowings approximate their fair values. The weighted average interest rate is 3.32% (31 December 2024: 5.34%).

As at 30 June 2025, non-revolving loan facility amounted to approximately HK\$5,274,000 (31 December 2024: approximately HK\$5,865,000) was secured by life insurance contracts and guaranteed by the Company.

21. 銀行借款

30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
5,274	5,865

銀行貸款乃以港元計值，並按市場影響的浮動利率計息(2024年12月31日：相同)。

銀行借款的賬面值與其公平值相若。加權平均年利率為3.32%(2024年12月31日：5.34%)。

於2025年6月30日，非循環貸款融資金額約5,274,000港元(2024年12月31日：約5,865,000港元)以人壽保險合約作抵押及由本公司提供擔保。

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22. Related party transactions

- (a) The following transactions were carried out with related parties:

Rental paid to
Wealthy River International Investment
Limited

支付予
富江國際投資有限公司
的租金

The transactions were conducted in the normal course of business at prices and terms as agreed between the Group and the related party.

- (b) Key management compensation

Key management includes the executive directors of the Company.

22. 關聯方交易

- (a) 以下交易乃與關聯方進行：

Six months ended 30 June
截至6月30日止六個月

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
780	270

交易乃於正常業務過程中按本集團與關聯方之間協定的價格及條款所進行。

- (b) 主要管理層酬金

主要管理層包括本公司執行董事。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至 2025 年 6 月 30 日止六個月

23. Contingent liability

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 subcontractors in accidents arising out of and in the course of their employment. The directors of the Company are of the opinion that such claims are covered by insurance and will not result in any material adverse impact on the financial position or results and operations of the Group. No provision has been made in respect of these claims in the consolidated financial statements (31 December 2024: same).

24. Events after the reporting period

There have been no other material events subsequent to 30 June 2025 which require adjustment or disclosure in accordance with HKFRS.

23. 或然負債

本集團的一般業務過程中，本集團已面臨多項因本集團的僱員或本集團的分包商在其受僱期間中發生的事故中遭受人身傷害的申索。本公司董事認為，該等申索已獲保險保障，不會對本集團的財務狀況或業績及營運造成任何重大不利影響。綜合財務報表中並無就該等申索作出撥備(2024年12月31日：相同)。

24. 報告期後事項

2025年6月30日後並無發生須根據香港財務報告準則作出調整或披露的其他重大事宜。



WK Group (Holdings) Limited
泓基集團(控股)有限公司

