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SAM WOO CONSTRUCTION GROUP LIMITED

三和建築集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3822)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board of directors of Sam Woo Construction Group Limited (the “Company”) is pleased to present the unaudited interim results of the Company and its subsidiaries for the six months ended 30 September 2025. This announcement, containing the full text of the 2025/26 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of interim results.

On behalf of the Board of
Sam Woo Construction Group Limited
Lau Chun Ming
Chairman

Hong Kong, 27 November 2025

As at the date of this announcement, the executive directors are Mr. Lau Chun Ming, Mr. Lau Chun Ka and Ms. Lau Pui Shan; and the independent non-executive directors are Mr. Chu Tak Sum, Mr. Ip Tin Chee, Arnold and Mr. Pang Tat Choi, Paul.

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INTERIM REPORT 2025/26



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The board of directors (the “Board”) of Sam Woo Construction Group Limited (the “Company”) is pleased to present the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2025 (the “Period”), together with the comparative figures for the corresponding period in 2024 (the “Previous Period”). These information should be read in conjunction with the annual financial statements for the year ended 31 March 2025.

HIGHLIGHTS

	1H 2025/26	1H 2024/25
Revenue	HK\$470 million	HK\$389 million
Profit for the period	HK\$47 million	HK\$3 million
Earnings per share	56.44 HK cents	3.85 HK cents
Interim dividend	12 HK cents	Nil
	As at	As at
	30 September 2025	31 March 2025
Net gearing	14%	28%
Current ratio	0.95x	0.87x
Total equity	HK\$527 million	HK\$480 million
Aggregate value of major contracts on hand (<i>approximate</i>)	HK\$630 million yet to complete	HK\$961 million yet to complete

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Group Revenue and Major Projects

The Group’s revenue for the Period increased by approximately 21% to approximately HK\$470 million (Previous Period: approximately HK\$389 million), which was mainly attributable to the Lantau Island project. This project had progressed efficiently throughout the Period, and generated a satisfactory gross profit for the Group. As a result of the current projects and the settlement of final accounts of certain projects completed a few years ago, the Group recorded a gross profit of approximately HK\$89 million for the Period (Previous Period: approximately HK\$58 million).

	As at 30 September 2025 Completion status	Expected Completion Date	Estimated Remaining Contract Value (HK\$) <i>(Note)</i>
Lantau Island	Approx. 70%	2026 Q1	Approx. 180 million
Yuen Long South	Approx. 70%	2026 Q1	Approx. 50 million
Yuen Long Long Bin	Less than 5%	2026 Q4	Approx. 400 million

Note: The above remaining contract values were determined with reference to internal estimates based on currently available information, and may be subsequently revised subject to the then status and/or progress of the subject project.

Lantau Island

This project was awarded around August 2024, with contract value of approximately HK\$846 million (including contingencies and provisional sums) for bored pile works of a public sector development.

This project contributed approximately 70% of the Group’s revenue for the Period.

Yuen Long South

This project was awarded around February 2025, with contract value of approximately HK\$316 million (including contingencies and provisional sums) for bored pile works of a public housing development.

This project contributed approximately 25% of the Group's revenue for the Period.

Yuen Long Long Bin

This is a project awarded around August 2025, with contract value of approximately HK\$415 million (including contingencies and provisional sums) for bored pile works of a public housing development.

This project commenced just for a short period of time prior to the end of the Period, and contributed less than 1% of the Group's revenue for the Period.

Other projects

Other projects of the Group contributed to approximately 5% of the Group's revenue for the Period.

BUSINESS OUTLOOK

Amidst the slowdown in the Hong Kong economy and the slump in the property market, there has been a decrease in the demand in the construction industry. Fortunately, the Group won a new contract for the foundation works of a public housing development in Yuen Long Long Bin recently, and it is expected to contribute to the revenue of the Group from the second half of this financial year. Despite the current market conditions, the Group will continue to use its best endeavour to compete for new project tenders.

The management considers that the Group will face many uncertainties related to the market and the existing projects on hand, some of which are beyond the control of the management. On this basis, although the management will continue its prudent financial and operational management of the Group's business, the financial performance of the Group will continue to subject to, among others, the status and progress of major projects undertaken by the Group at the material time, as well as the timely certification of interim progress payments and settlement of the trade receivables in full by the contract customers. Therefore, the recent improvement in the Group's financial performance may not necessarily be an indication of the Group's future financial performance.

FINANCIAL REVIEW AND ANALYSIS

Administrative expenses were approximately HK\$25 million for the Period (Previous Period: approximately HK\$24 million), which remained stable as compared to the Previous Period.

Net finance costs were approximately HK\$5 million for the Period (Previous Period: approximately HK\$8 million), which decreased by approximately 41% mainly due to the reduction of Hong Kong Interbank Offered Rate (HIBOR) at the material time as compared to the Previous Period.

As a result of the foregoing, the Group recorded a net profit of approximately HK\$47 million for the Period (Previous Period: approximately HK\$3 million, which had taken into account of approximately HK\$25 million impairment losses on trade and retention receivables).

Capital Expenditures and Capital Commitments

The Group generally finances its capital expenditures by internally generated resources, long-term bank loans and leases. During the Period, the Group invested HK\$23 million in additional machinery and equipment. As at 30 September 2025 and 31 March 2025, the Group did not have capital commitments relating to the purchase of machinery and equipment. During the Period, save as disclosed herein, the Group did not make any material acquisition or disposal of asset.

Liquidity, Financial Resources and Gearing

Liquidity

The Group generally meets its working capital requirements by cash flows generated from its operations and short-term borrowings. During the Period, the Group had a net cash inflow of approximately HK\$90 million generated from operating activities (Previous Period: HK\$43 million). Together with bank facilities available, the Group has been financially sound in its daily operations throughout the Period.

As at 30 September 2025, the Group's net current liabilities were HK\$18 million (31 March 2025: HK\$49 million) and current ratio (current assets divided by current liabilities) was 0.95 times (31 March 2025: 0.87 times), which showed an improvement as compared to the situation as at 31 March 2025. The management expected the net current liabilities to be temporary and considered that the liquidity of the Group has remained satisfactory.

Cash and Bank Balances

As at 30 September 2025, the Group had total cash and bank balances of approximately HK\$96 million (31 March 2025: approximately HK\$112 million) mainly denominated in Hong Kong dollars. Movements in cash and bank balances during the Period mainly represented net cash inflow generated from operating activities and the repayment of an advance from a related company for financing the Group's working capital in the past two years.

Borrowings

As at 30 September 2025, the Group had total borrowings of approximately HK\$172 million (31 March 2025: HK\$167 million) denominated in Hong Kong dollars. Borrowings generally included short-term and long-term bank loans bearing floating interest rates. Of the total borrowings, approximately HK\$159 million (31 March 2025: HK\$148 million) were short-term bank loans and approximately HK\$10 million (31 March 2025: HK\$11 million) were current portion of long-term bank loans with maturity dates within 12 months.

Gearing Ratio and Total Equity

As at 30 September 2025, the Group's net gearing (net borrowings divided by total equity) was approximately 14% (31 March 2025: 28%). For the purpose of calculating the Group's net gearing ratio, net borrowings refer to the total borrowings less cash and cash equivalents.

The Group's total equity as at 30 September 2025 was approximately HK\$527 million (31 March 2025: approximately HK\$480 million).

Foreign Exchange Exposure

Operations of the Group are mainly conducted in Hong Kong dollars. Its revenue, expenses, cash and bank balances, borrowings, other monetary assets and liabilities are principally denominated in Hong Kong dollars. Other than the purchases paid in Euros and Singapore dollars, the Group was not exposed to any significant foreign currency risk. As such, the Group did not employ any financial instrument for hedging.

Contingent Liabilities

As at 30 September 2025, save for guarantee of performance bond relating to a foundation works and ancillary services project of the Group of approximately HK\$29 million (31 March 2025: same), the Group did not have any material contingent liabilities. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

Pledge of Assets

As at 30 September 2025, the net book amount of plant and equipment of approximately HK\$44 million (31 March 2025: approximately HK\$82 million) was pledged for long-term bank loans. None of the banking facilities of the Group were secured by the Group's bank deposits (31 March 2025: none).

HUMAN RESOURCES

As at 30 September 2025, the Group had around 511 employees (31 March 2025: 420). The remuneration packages that it offers to employees include salary, discretionary bonus and allowance. In general, the Group determines employees' salaries based on individual qualification, position and performance (where applicable).

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board of Directors declared an interim dividend of HK12 cents per share, amounting to approximately HK\$10 million. These interim dividends are payable to shareholders whose names appear on the register of members of the Company as at the close of business on 12 December 2025. It is expected that interim dividend will be paid on or about 30 December 2025.

In order to establish entitlements to the interim dividend, the register of members of the Company will be closed on Friday, 12 December 2025, on which no transfer of share of the Company will be registered. All transfers of shares of the Company accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 11 December 2025.

OTHER INFORMATION

Disclosure of Interests

At 30 September 2025, the interests and short positions of directors in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules, are as follows:

(a) Directors’ interest in the Company:

Name of director	Number of ordinary shares of HK\$0.05 each (long position)	Percentage of shareholding	Capacity
Mr. Lau Chun Ming	60,000,000	71.43%	Founder of a discretionary trust
Ms. Lau Pui Shan	60,000,000	71.43%	Beneficiary of a discretionary trust

(b) Directors’ interest in associated corporations of the Company:

Name of director	Name of associated corporation	Percentage of shareholding	Capacity
Mr. Lau Chun Ming	Actiease Assets Limited	100%	Founder of a discretionary trust
Mr. Lau Chun Ming	Silver Bright Holdings Limited	100%	Founder of a discretionary trust
Mr. Lau Chun Ming	SW AA Holdings Limited	100%	Founder of a discretionary trust
Ms. Lau Pui Shan	Actiease Assets Limited	100%	Beneficiary of a discretionary trust
Ms. Lau Pui Shan	Silver Bright Holdings Limited	100%	Beneficiary of a discretionary trust

So far as the directors are aware, as at 30 September 2025 the interest and short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

(c) Substantial shareholders' interests in the Company

Name of shareholder	Number of shares (long position)	Percentage of shareholding	Capacity
Actiease Assets Limited	60,000,000	71.43%	Beneficial owner
Silver Bright Holdings Limited	60,000,000	71.43%	Interest of a controlled corporation
SW AA Holdings Limited	60,000,000	71.43%	Trustee

Notes:

1. As at 30 September 2025, 60,000,000 shares were held by Actiease Assets Limited, a company wholly owned by Silver Bright Holdings Limited which is indirectly owned by a discretionary trust of which Ms. Lau Pui Shan was the beneficiary.
2. Silver Bright Holdings Limited is 100% held by SW AA Holdings Limited as trustee of a discretionary trust set up by Mr. Lau Chun Ming.

Purchase, Sale or Redemption of Listed Securities

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

Corporate Governance

The Company had complied with the Corporate Governance Code as set out in Appendix C1 of the Listing Rules during the Period, except for the following deviation:

Code Provision C.2.1 of the Corporate Governance Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual, so that there is a clear division of responsibilities for the management of the Board and the day-to-day management of the Group's business to ensure a balance of power and authority.

The Board has nominated Mr. Lau Chun Ming, an executive director and the Chairman of the Board, to also act as the Chief Executive Officer of the Group upon the retirement of Mr. Lau Chun Kwok (a former executive director and Chief Executive Officer) in September 2025. The Board believes that with the strategy vision and extensive experience in the foundation business of Mr. Lau Chun Ming, this appointment will further enhance the business development of the Group in view of the changing competition landscape in the construction market in Hong Kong. As other members of the Board also include qualified professionals and other diversified experiences, the Board considers that the existing Board composition can ensure a balance of power and authority. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles between Board Chairman and the Chief Executive Officer when appropriate.

Model Code of Securities Transactions by Directors

All directors confirmed that they complied with the required standards as set out in the Model Code throughout the Period.

Audit Committee

The audit committee, comprising three independent non-executive directors, namely Mr. Chu Tak Sum, Mr. Ip Tin Chee, Arnold and Mr. Pang Tat Choi, Paul, has reviewed the accounting principles and practice adopted by the Group, and the unaudited consolidated financial statements of the Group for the Period.

On behalf of the Board of
Sam Woo Construction Group Limited
Lau Chun Ming
Chairman

Hong Kong, 27 November 2025

As at the date of this report, the executive directors are Mr. Lau Chun Ming, Mr. Lau Chun Ka and Ms. Lau Pui Shan; and the independent non-executive directors are Mr. Chu Tak Sum, Mr. Ip Tin Chee, Arnold and Mr. Pang Tat Choi, Paul.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	Unaudited Six months ended 30 September	
		2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers	5	469,769	388,785
Cost of sales	6	(380,743)	(330,346)
Gross profit		89,026	58,439
Other income/(loss), net	7	1	(2)
Provision for impairment of trade and retention receivables	13(c)	–	(24,946)
Administrative expenses	6	(25,485)	(23,602)
Operating profit		63,542	9,889
Finance income	8	142	768
Finance costs	8	(4,709)	(8,460)
Finance costs, net	8	(4,567)	(7,692)
Profit before income tax		58,975	2,197
Income tax (expense)/credit	9	(11,564)	1,040
Profit and total comprehensive income for the period		47,411	3,237
Profit and total comprehensive income attributable to equity holders of the Company		47,411	3,237
		HK cents	(Restated)* HK cents
Basic and diluted earnings per share	10	56.44	3.85

* See note 10 for details regarding the restatement as a result of share consolidation.

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

AS AT 30 SEPTEMBER 2025

		Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
	<i>Note</i>		
ASSETS			
Non-current assets			
Right-of-use assets		45,317	37,491
Plant and equipment	12	530,751	529,007
Deferred income tax assets		1,723	2,404
Financial assets at fair value through other comprehensive income		18,690	18,690
Deposits and prepayments		6,157	3,018
		602,638	590,610
Current assets			
Trade and retention receivables	13	222,541	419,611
Deposits, prepayments and other receivables		11,586	12,418
Contract assets		–	53,468
Income tax recoverable		2,598	2,598
Cash and cash equivalents		96,267	112,373
		332,992	330,468
Total assets		935,630	921,078
EQUITY			
Share capital	14	4,200	4,200
Reserves		522,865	475,454
Total equity		527,065	479,654
LIABILITIES			
Non-current liabilities			
Borrowings	16	3,459	8,433
Deferred income tax liabilities		48,645	41,762
Lease liabilities		5,248	11,599
		57,352	61,794

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2025

		Unaudited 30 September 2025 <i>HK\$'000</i>	Audited 31 March 2025 <i>HK\$'000</i>
	<i>Note</i>		
Current liabilities			
Trade and retention payables	15	113,728	100,541
Accruals and other payables		39,735	26,485
Contract liabilities		3,772	–
Borrowings	16	168,303	158,707
Lease liabilities		18,029	12,847
Income tax payable		7,646	1,050
Amount due to a related company		–	80,000
		351,213	379,630
Total liabilities		408,565	441,424
Total equity and liabilities		935,630	921,078

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Unaudited					
	Share capital	Share premium	Financial assets at fair value through other comprehensive income fair value reserve	Other reserves	Retained earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2024	4,200	194,087	830	10,500	260,986	470,603
Comprehensive income						
Profit for the period	-	-	-	-	3,237	3,237
At 30 September 2024	4,200	194,087	830	10,500	264,223	473,840
At 1 April 2025	4,200	194,087	(1,060)	10,500	271,927	479,654
Comprehensive income						
Profit for the period	-	-	-	-	47,411	47,411
At 30 September 2025	4,200	194,087	(1,060)	10,500	319,338	527,065

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Unaudited	
		Six months ended	
		30 September	
		2025	2024
	Note	HK\$'000	HK\$'000
Cash flows from operating activities			
Net cash generated from operations		91,521	50,751
Interest paid		(4,030)	(7,701)
Interest received		142	768
Interest element of lease payments	8	(679)	(759)
Hong Kong profits tax refunded/(paid)		2,596	(394)
Net cash generated from operating activities		89,550	42,665
Cash flows from investing activities			
Purchase of plant and equipment		(23,439)	(25,455)
Proceeds from sales of plant and equipment		1	3
Net cash used in investing activities		(23,438)	(25,452)
Cash flows from financing activities			
Repayment of long-term bank loans		(5,928)	(49,147)
Drawdown of short-term bank loans		257,317	190,952
Repayment of short-term bank loans		(246,767)	(127,471)
Principal elements of lease payments		(6,840)	(4,175)
Repayment to a related company		(80,000)	(10,000)
Net cash (used in)/generated from financing activities		(82,218)	159

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Net (decrease)/increase in cash and cash equivalents	(16,106)	17,372
Cash and cash equivalents at beginning of the period	<u>112,373</u>	<u>85,727</u>
Cash and cash equivalents at end of the period	<u>96,267</u>	<u>103,099</u>
Analysis of cash and cash equivalents		
Cash and cash equivalents	<u>96,267</u>	<u>103,099</u>
	<u>96,267</u>	<u>103,099</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 General information

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together the "Group") are principally engaged in foundation works and ancillary services in Hong Kong and Macau.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These condensed consolidated interim financial information is presented in Hong Kong dollars ("HK\$"), unless otherwise stated and was approved for issue on 27 November 2025.

This condensed consolidated interim financial information has not been audited.

2 Basis of preparation and accounting policies

2.1 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and has been prepared under the historical cost convention except for financial assets at fair value through other comprehensive income which are measured at fair values.

2.2 Accounting policies

The accounting policies applied to this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 March 2025 as described in those annual financial statements except that income tax is accrued using the tax rate that would be applicable to expected total annual earnings and the adoption of new and amended standards as set out below.

In the current interim period, the Group has applied, for the first time, the following new and amended standards for the financial year beginning 1 April 2025:

HKAS 21 (Amendments)	Lack of Exchangeability
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The application of the above new and amended standards in the current period has no material impact on the Group’s results and financial position.

3 Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 March 2025.

During the Period, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and liabilities.

4 Critical accounting estimates and judgements

The preparation of the condensed consolidated 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 expenses. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the critical accounting estimates and judgements applied were consistent with those described in the annual financial statements for the year ended 31 March 2025.

5 Revenue from contract with customers and segment information

Revenue from contract with customers, which is also the Group's turnover, represents gross contract receipts on foundation works and ancillary services in the ordinary cause of business. Revenue recognised is as follows:

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Foundation works and ancillary services	469,769	388,785

The chief operating decision-maker has been identified as the executive directors of the Company. The executive directors regard the Group's business as a single operating segment and review financial information accordingly. Therefore, no segment information is presented.

6 Expenses by nature

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Cost of sales		
Construction contracts costs (<i>note</i>)	348,276	307,521
Depreciation – owned plant and equipment	14,226	14,090
Depreciation – right-of-use assets	748	587
Repair and maintenance	16,964	7,873
Others	529	275
	380,743	330,346
Administrative expenses		
Staff costs, including directors' emoluments	8,579	8,466
Depreciation – owned plant and equipment	409	383
Depreciation – right-of-use assets	2,818	1,529
Operating leases rental in respect of		
– office and storage premises	4,480	4,699
– directors' quarters	1,084	1,084
Professional fees	3,466	3,702
Exchange losses	166	9
Motor vehicle expenses	1,682	1,284
Others	2,801	2,446
	25,485	23,602
Total cost of sales and administrative expenses	406,228	353,948

Note:

Construction contract costs included but not limited to costs of construction materials, staff costs, consultancy fee, parts and consumables, subcontracting charges and transportation.

7 Other income/(loss), net

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Gain/(loss) on disposal of plant and equipment	<u>1</u>	<u>(2)</u>
	<u>1</u>	<u>(2)</u>

8 Finance income and costs

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Finance income:		
– Interest income on bank deposits	<u>142</u>	<u>768</u>
Finance costs:		
– Interest expense on bank loans	(3,124)	(4,660)
– Interest expense on leases liabilities	(679)	(759)
– Interest expense on amount due to a related company	<u>(906)</u>	<u>(3,041)</u>
	<u>(4,709)</u>	<u>(8,460)</u>
Finance costs, net	<u>(4,567)</u>	<u>(7,692)</u>

9 Income tax (expense)/credit

Hong Kong profits tax has been provided at the rate of 16.5%, on the estimated assessable profit for the Period and the Previous Period.

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Hong Kong profits tax		
Current income tax	4,000	–
Deferred income tax	7,564	(1,040)
	11,564	(1,040)

10 Earnings per share*(a) Basic*

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
		(Restated)*
Profit attributable to equity holders of the Company (HK\$'000)	47,411	3,237
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (thousands)	84,000	84,000
Basic earnings per share (HK cents)	56.44	3.85

10 Earnings per share (Continued)*(a) Basic (Continued)**Note:*

Pursuant to the ordinary resolution passed by the shareholders of the Extraordinary General Meeting on 12 February 2025, every twenty issued and unissued existing shares with par value of HK\$0.0025 each in the share capital of the Company be consolidated into one consolidated share with par value of HK\$0.05 each with effect from 14 February 2025 (the "Share Consolidation").

Prior to the Share consolidation, the authorised share capital of the Company was HK\$10,000,000 divided into 4,000,000,000 shares of par value of HK\$0.0025 each, of which 1,680,000,000 shares of par value HK\$0.0025 each were in issue and were fully paid or credited as fully paid. Immediately follow the effective of the Share Consolidation, the Company's authorised share capital becomes HK\$10,000,000 divided into 200,000,000 shares with par value of HK\$0.05 each, of which 84,000,000 shares of par value HK\$0.05 each were in issue and were fully paid or credited as fully paid.

Comparative figures of the weighted average number of ordinary shares for the purpose of calculating basic earnings per share have been restated on the assumption that the Share Consolidation have been effective in the prior year.

(b) Diluted

Diluted earnings per share is of the same amount as the basic earnings per share as there were no potential dilutive ordinary shares outstanding at Period end.

11 Dividends

On 27 November 2025, the Board resolved to declare an interim dividend of 12 HK cents per share for the Period (2024: Nil).

12 Plant and equipment

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
At 1 April	529,007	513,843
Additions	16,379	22,033
Disposals	–	(5)
Depreciation	(14,635)	(14,473)
	<hr/>	<hr/>
At 30 September	530,751	521,398
	<hr/>	<hr/>

13 Trade and retention receivables

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Trade receivables (note (a))	153,770	115,340
Retention receivables (note (b))	116,504	82,004
	<hr/>	<hr/>
Trade and retention receivables	270,274	197,344
Less: loss allowance (note (c))	(47,733)	(47,733)
	<hr/>	<hr/>
	222,541	149,611
	<hr/>	<hr/>

13 Trade and retention receivables (Continued)

Notes:

- (a) The credit period granted to trade customers other than for retention receivables generally ranged from 45 to 90 days. The terms and conditions in relation to the release of retention vary from contract to contract, which may be subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. The Group does not hold any collateral as security.

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

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
1 to 30 days	94,139	74,434
31 to 60 days	18,118	–
61 to 90 days	607	–
181 to 365 days	–	21,779
More than 365 days	40,906	19,127
	<hr/>	<hr/>
Total	153,770	115,340
	<hr/>	<hr/>

- (b) As at 30 September 2025 and 31 March 2025, there were no retention receivables which were past due.
- (c) Movement in the provision for impairment of trade and retention receivables are as follows:

	Unaudited Six months ended 30 September 2025 HK\$'000	2024 HK\$'000
At 1 April	47,733	17,667
Provision for impairment of trade and retention receivables	–	24,946
	<hr/>	<hr/>
At 30 September	47,733	42,613
	<hr/>	<hr/>

14 Share capital and reserves

There had been no change in the share capital of the Company during the Period.

15 Trade and retention payables

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Trade payables	89,512	78,028
Retention payables	24,216	22,513
	113,728	100,541

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

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
0 to 30 days	36,920	28,835
31 to 60 days	10,627	8,947
61 to 90 days	2,430	2,438
91 to 180 days	–	112
181 to 365 days	1,838	270
More than 365 days	37,697	37,426
	89,512	78,028

16 Borrowings

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Non-current		
Long-term bank loans	3,459	8,433
Current		
Short-term bank loans	158,566	148,016
Current portion of long-term bank loans due for repayment within one year	9,737	10,691
	168,303	158,707
Total borrowings	171,762	167,140

17 Capital commitments

There was no capital expenditure contracted but not yet incurred as at 30 September 2025 and 31 March 2025.

18 Related party transactions

Save as disclosed elsewhere in the condensed consolidated interim financial information, the following were carried out with related parties in normal course of business during the Period.

(a) *Rental expenses paid to related parties recognised in statement of comprehensive income*

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Rental expenses to Cheer Crown Property Holdings Limited	2,520	2,280
Rental expenses to East Ascent Enterprise Limited	23	23
Rental expenses to Cheer Profit International Enterprise Limited	23	23
Rental expenses to Long Ascent Development Limited	300	300
Rental expenses to Cheer Wealth International Development Limited	438	438
Rental expenses to Healthy World Investment Limited	300	300

18 Related party transactions (continued)

(b) Interest expenses payable to a related party

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Interest expenses payable to a related company	906	3,041

Interest expenses was payable to a related company, Sam Woo Ship Building Limited, in respect of the amount due to a related company.

(c) Balance – non-trade

	Unaudited	Audited
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
Payable to a related company:		
Sam Woo Ship Building Limited	–	80,000