



Wing Lee Development Construction Holdings Limited

榮利營造控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 9639



2025  
INTERIM REPORT

零碳使命

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## Definition and Glossary of Technical Terms

"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CAGR"	compound annual growth rate
"Company"	Wing Lee Development Construction Holdings Limited (榮利營造控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 17 May 2024
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company
"Group", "we", "us" or "our Group"	our Company and our subsidiaries at the relevant time or, where the context otherwise requires, in respect of the period prior to our Company becoming the holding company of our present subsidiaries, our present subsidiaries and the businesses operated by such subsidiaries or their predecessors (as the case may be)
"HK\$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRS(s)"	Hong Kong Financial Reporting Standards (including Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing"	listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	9 October 2024, being the date on which dealings in the Shares first commenced on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, modified and supplemented from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
"Previous Period"	the six months ended 30 September 2024
"Prospectus"	the prospectus of the Company dated 27 September 2024
"Reporting Period"	the six months ended 30 September 2025
"Share(s)"	ordinary share(s) in the share capital of our Company
"Shareholder(s)"	holder(s) of the Shares

## Definition and Glossary of Technical Terms

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed thereto under the Listing Rules, unless the context otherwise requires
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"%"	per cent



# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. Yiu Wang Lee (*Chairman of the Board and Chief Executive Officer*)

Mr. Yiu Wang Lung (*Deputy chairman of the Board*)

Mr. Chan Lo Man

Ms. Tse Ka Wing (resigned on 14 July 2025)

### Independent Non-executive Directors

Mr. Shang Hailong

Mr. Fu He

Ms. Xu Jing (appointed on 14 July 2025)

Mr. Leung Wai Hung (resigned on 14 July 2025)

## BOARD COMMITTEES

### Audit Committee

Ms. Xu Jing (*Chairperson*)  
(appointed on 14 July 2025)

Mr. Shang Hailong

Mr. Fu He

Mr. Leung Wai Hung (*Chairperson*)  
(resigned on 14 July 2025)

### Remuneration Committee

Mr. Shang Hailong (*Chairperson*)

Ms. Xu Jing (appointed on 14 July 2025)

Mr. Yiu Wang Lee

Mr. Leung Wai Hung (resigned on 14 July 2025)

### Nomination Committee

Mr. Yiu Wang Lee (*Chairperson*)

Mr. Shang Hailong

Mr. Fu He

Ms. Xu Jing (appointed on 14 July 2025)

## COMPANY SECRETARY

Ms. Peng Liting (appointed on 26 March 2025)

Ms. Tse Ka Wing (resigned on 26 March 2025)

## AUTHORISED REPRESENTATIVES

Mr. Yiu Wang Lee

Ms. Peng Liting (appointed on 26 March 2025)

Ms. Tse Ka Wing (resigned on 26 March 2025)

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

89 Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9009  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat/Room C, 30/F  
TML Tower  
3 Hoi Shing Road  
Tsuen Wan  
NT  
Hong Kong

## WEBSITE

[www.winglee.com.hk](http://www.winglee.com.hk)

## STOCK CODE

9639

## AUDITORS

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

## PRINCIPAL BANKER

Bank of China (Hong Kong) Limited  
Bank of China Tower  
1 Garden Road  
Hong Kong

## PRINCIPAL SHARE REGISTRAR

Ogier Global (Cayman) Limited  
89 Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9009  
Cayman Islands

## HONG KONG SHARE REGISTRAR

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

## LEGAL ADVISER TO THE COMPANY

*As to Hong Kong law:*  
Patrick Mak & Tse  
Rooms 901–905, 9/F  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

## COMPLIANCE ADVISER

Alliance Capital Partners Limited  
Unit 03, 7/F, Worldwide House  
19 Des Voeux Road Central  
Hong Kong

## Financial Highlights

A summary of the results and of the assets and liabilities of the Group for the Reporting Period together with the comparative figures for the Previous Period are set out below:

	<b>For the six months ended</b>		
	<b>30 September</b>	2024	Period-
	<b>2025</b>	HK\$'000	to-period change
	<b>HK\$'000</b>	(Unaudited)	%
	<b>(Unaudited)</b>		
Revenue	<b>252,432</b>	400,813	(37.0)
Gross profit	<b>52,149</b>	80,278	(35.0)
Operating profit	<b>25,055</b>	48,465	(48.3)
Profit before taxation	<b>23,129</b>	46,988	(50.8)
Profit for the period	<b>19,210</b>	37,541	(48.8)
Earnings per share — Basic and diluted (HK\$)	<b>0.02</b>	0.05	(60.0)

# Management Discussion and Analysis

In the first half of 2025, the global economy continued to face numerous uncertainties and challenges, with geopolitical conflicts persistently impacting the stability of global industrial and supply chains. Although the national economy showed signs of recovery, the construction industry in Hong Kong still confronted various challenges, such as rising construction costs and labor shortages. In response to the ever-changing market conditions, the Group maintained an optimistic attitude, actively sought opportunities, leveraged its competitive advantages through innovative solutions and flexible operational strategies, and implemented a dual-driven business strategy of “new energy + green construction.” Building on the stable foundation of existing infrastructure projects, the Group simultaneously vigorously developed its new energy business to drive growth.

The development of the new energy sector is a global trend. Particularly in China, ambitious goals and policy frameworks have been established in the fields of new energy and environmental protection, including the “Dual Carbon Goals” (peak carbon emissions by 2030 and carbon neutrality by 2060), supported by the “14th Five-Year Plan” (2021–2025), preparations for the “15th Five-Year Plan,” and a series of policies promoting implementation. These policies not only facilitate the country’s green development, but also represent a significant contribution to global climate governance.

Aiming to become a pioneer in Hong Kong’s green infrastructure, the Group actively undertook new energy projects and committed to promoting the application and development of renewable energy, thereby delivering long-term sustainable benefits for both the enterprise and society.

## BUSINESS REVIEW

The Group is an established contractor in Hong Kong engaged in civil engineering, electrical and mechanical engineering, and new energy businesses. The Group’s civil engineering works specialise in site formation, road and drainage works, waterworks, and steel structure engineering; and its electrical and mechanical engineering works specialise in power system-related works and emergency maintenance works. For new energy business, the Group undertakes solar PV system works, distributed various electric commercial vehicles and electric engineering machinery, and undertakes businesses including the construction of charging piles and follow-up maintenance, charging and battery swapping, recycling and energy storage.

### New Energy Business

During the Reporting Period, the Group’s revenue from the new energy business was approximately HK\$11.2 million, representing an increase of HK\$1.2 million or 12% compared to the same period last year. During the Reporting Period, the Group made further progress in its new energy business, successfully securing related works for the construction of a batching plant at Hong Kong’s Lam Tei Quarry, where the Group provided civil engineering, infrastructure, and supporting facility construction and installation for this project. Not only is this the first fully intelligent batching plant in Hong Kong, but it also plans to construct seven production lines, making it the largest intelligent batching plant in the country upon completion. At the same time, the Group secured several orders for new energy equipment procurement, demonstrating the continued growth in scale and profitability of its new energy business.

In addition, the Group has jointly formed the “Zero Carbon Smart Alliance” with industry giants such as Sany Group Co., Ltd. and Contemporary Amperex Technology Co., Limited to create a full industry chain solution covering photovoltaics, energy storage, charging and battery swapping, green transportation intelligent applications. Simultaneously, the Group built a “Zero-Carbon Smart Space” to showcase various new energy equipment, such as electric heavy trucks, electric construction vehicles, and battery swapping stations, aiming to establish it as a demonstration base for green technology. During the Reporting Period, by integrating the technology of Sany Group, the Group successfully secured engineering projects and generated revenue in its new energy business. As the alliance continues to grow and attract more leading enterprises from diverse industries covering passenger vehicle and commercial vehicle charging, battery swapping, and other related sectors, its influence in the industry is expected to sustainably increase in the future. We expect that, leveraging the technology and networks of alliance members, the competitiveness of the Group in the new energy sector will be further enhanced.

### Civil Engineering

During the Reporting Period, the Group recorded a revenue of approximately HK\$139.5 million from civil engineering business, representing a decrease of HK\$164.3 million or 54% compared to the same period last year. The decrease in revenue of civil engineering works was mainly attributable to (i) the tailing off in revenue contribution from certain civil projects as they approached their respective completion during the Reporting Period; and (ii) other civil projects with tender recently awarded are at preliminary stages with revenue yet to be recognised during the Period. Leveraging its extensive industry experience and professional capabilities in large-scale projects, the Group secured several new public projects, such as the No. 5 Parking Lot of Hong Kong International Airport, the Kowloon District project under the Highways Department, road and drainage works at the Lamma Power Station, and the Kwu Tung North New Development Area Project.

### Electrical and Mechanical Engineering

During the Reporting Period, the Group’s revenue from electrical and mechanical engineering was approximately HK\$95.4 million, representing an increase of HK\$14.7 million or 18% compared to the same period last year, primarily due to the commencement of a 8-year master contract as main contractor for transmission cable trenching and laying works in Kowloon and New Territories. Meanwhile, the Group was also the sub-contractor responsible for the excavation and laying works of distribution cable trenches in Sham Shui Po and Wong Tai Sin. During the Reporting Period, the Group has been offered new contracts to supply and install drip trays for the power distribution rooms of CLP Power transmission substations. Leveraging its stable technology and extensive experience, the Group has completed multiple projects ahead of the scheduled completion dates, which has assisted the Group in establishing business relationship with various public institutions and CLP Power in the long term, and will further deepen such collaboration by striving for more cooperation opportunities.



## Management Discussion and Analysis

### FUTURE PROSPECTS

#### New Energy Business

To achieve the national “Dual Carbon” goals, Hong Kong is committed to achieving carbon neutrality by 2050. The Hong Kong SAR Government explicitly stated in The Chief Executive’s 2025 Policy Address (the “**Policy Address**”) that it would accelerate the implementation of green technology, in which the new energy industry would play a key role. Benefiting from various government favorable measures, the Group expects the new energy business to become a growth engine, driving the Group’s future development. Looking ahead, the Group will continue to develop more new energy projects, building a new energy service solution encompassing “solar, storage, charging, swapping and recycling.” Through the application of intelligent equipment and advanced technology, the Group aims to enhance the execution capability and efficiency of construction engineering, further consolidating its core advantages in the market and expanding business growth opportunities. Leveraging the synergistic effects among members of the “Zero Carbon Smart Alliance,” the Group will continue to integrate and promote the technology of giants such as Sany Group and CATL, providing technical support and services across Hong Kong and driving the digital, intelligent, and low-carbon transformation of the industry.

#### Civil Engineering

As infrastructure development in Hong Kong is accelerating, civil engineering industry continues to be a prime focus. According to the Hong Kong SAR Government’s 2025 Policy Address, the government will promote the construction of multiple projects in the “Northern Metropolis”, Lok Ma Chau Loop Region, San Tin, etc. In addition to the approximately HK\$120 billion allocated annually for the basic engineering expenditure for the next five (5) years, an additional HK\$30 billion has been reserved for project expenditures over the next two to three years. Furthermore, the Policy Address has also mentioned that the government will accelerate the construction of transportation and infrastructures, including the construction works for Kwu Tung Station and Hung Shui Kiu Station, as well as cross-border railway projects. The Group will continue to actively participate in large-scale construction projects, including the latest batching plant project at Lam Tei Quarry. Utilizing its advantages, the Group will actively engage in project biddings to achieve stable profit growth.

#### Electrical and Mechanical Engineering

CLP Power previously announced a five-year development plan (2024–2028), investing HK\$52.9 billion to expand power infrastructure and support the energy transition. This is expected to increase the demand for cable infrastructure engineering to achieve the goal of phasing out coal-fired power generation by 2040. CLP Power is working closely with the Hong Kong SAR Government to develop the Northern Metropolis into an innovation and technology hub, which requires continuous enhancement of transmission and distribution infrastructure, and is expected to involve more electrical and mechanical engineering works. As an important partner of the CLP Group, the Group undertakes power maintenance and upgrade projects in multiple areas of Hong Kong. In the future, the Group will actively participate in projects related to cable upgrades, smart grids, and others to promote sustainable development of the business.

### Overall

The Board believes that despite the continued external short-term challenges, the Group has maintained stability in its civil engineering and electrical and mechanical engineering businesses, and has successfully embarked on a phase of rapid development in its new energy business. Currently, although the new energy segment is still in a strategic initial investment phase with significant related expenditures, as multiple projects are progressively implemented and the synergistic effects of the zero-carbon smart alliance gradually materialize, the Group is confident that the new energy business will transit from the investment phase to the growth phase, contributing new orders and attaining stable revenue, and ultimately becoming a new engine driving the overall performance growth and delivering more substantial returns to shareholders. The Group's existing civil engineering and electrical and mechanical engineering businesses have integrated new energy technologies which helps generate complementary and synergistic effects between all business segments, further enhances the Group's competitive advantages and lies a solid foundation for future development.

## FINANCIAL REVIEW

### Revenue

Our revenue decreased by approximately HK\$148.4 million, or 37%, from approximately HK\$400.8 million for the Previous Period to approximately HK\$252.4 million for the Reporting Period, which was mainly due to the decrease in revenue of civil engineering works by approximately HK\$164.3 million. The decrease in revenue of civil engineering works was mainly attributable to (i) the tailing off in revenue contribution from certain civil projects as they approached their respective completion during the Reporting Period; and (ii) other civil projects with tender recently awarded are at preliminary stages with revenue yet to be recognised during the Reporting Period.

### Gross profit and gross profit margin

Our gross profit decreased by approximately HK\$28.2 million, or 35% from approximately HK\$80.3 million for the Previous Period to approximately HK\$52.1 million for the Reporting Period. Our overall gross profit margin was approximately 20.7% for the Reporting Period, which remained fairly stable when compared to 20.0% for the Previous Period.

### Selling and marketing expenses

Our selling and marketing expenses increased by approximately HK\$4.1 million for the Reporting Period. The increase was mainly attributable to the increase in expenses incurred for promoting and operating the newly developed sales and distribution of new energy equipment business and Zero-Carbon Smart Space during the Reporting Period.

### General and administrative expenses

Our administrative expenses increased by approximately HK\$2.4 million, or approximately 12%, from approximately HK\$20.5 million for the Previous Period to approximately HK\$22.9 million for the Reporting Period. The increase was mainly attributable to the increase in legal and professional fee by approximately HK\$1.4 million after the Listing.

### Income tax expense

The effective tax rate for the Reporting Period was approximately 16.9%, which was lower compared to that of 20.1% for the Previous Period. The decrease in effective tax rate for the Reporting Period was mainly due to the inclusion of approximately HK\$13.2 million Listing expenses in the Previous Period which was non-deductible for tax purposes. Excluding these one-off Listing expenses from the profit before income tax, our effective tax rate for the Previous Period would have been approximately 15.7%.

## Management Discussion and Analysis

### Profit for the period

As a result of the above factors, the profit for the period decreased by approximately HK\$18.3 million, or approximately 49%, from approximately HK\$37.5 million for the Previous Period to approximately HK\$19.2 million for the Reporting Period.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded the liquidity and capital requirements primarily through equity capital, borrowing and cash generated from operation.

As at 30 September 2025, the capital structure of the Group consisted of equity of approximately HK\$370.9 million (31 March 2025: HK\$351.6 million), bank borrowings of approximately HK\$80.8 million (31 March 2025: HK\$62.3 million) and lease liabilities of approximately HK\$9.9 million (31 March 2025: HK\$9.9 million). The Company's shares were listed on the main board of the Stock Exchange on 9 October 2024. There has been no change in the capital structure of the Company since then. Therefore, as at 30 September 2025, the nominal value of the total issued share capital of the Company was HK\$10,000,000.00, comprising 1,000,000,000 shares of the Company of HK\$0.01 each.

### Cash position and fund available

During the Reporting Period, the Group maintained a healthy liquidity position, with working capital being financed by our operating cash flows and borrowings. As at 30 September 2025, our cash and cash equivalents were approximately HK\$38.1 million (31 March 2025: HK\$93.7 million).

As at 30 September 2025, the current ratio of the Group was approximately 2.15 times (31 March 2025: 2.10 times).

### Gearing ratio

As at 30 September 2025, the Group's gearing ratio was approximately 24.5% (31 March 2025: 20.5%), calculated as the total borrowings and lease liabilities divided by the total equity as at the end of the respective periods.

### Net current assets

As at 30 September 2025, the Group had net current assets of HK\$237.2 million (31 March 2025: HK\$216.7 million). There is no material change in the net current assets position during the Reporting Period.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from the banks to meet its liquidity requirements. The Board of Directors is not aware of any liquidity issue that may cast significant doubt on the Group's ability to continue as a going concern.

### Financial Policies

The Group is exposed to liquidity risk in respect of settlement of its trade payables and financing obligations, and also in respect of its cash flow management. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### PLEDGE OF ASSETS

As at 30 September 2025, leasehold land and property and equipment with net book value of HK\$30.4 million and HK\$49.6 million respectively (31 March 2025: HK\$26.1 million and HK\$24.8 million respectively) were pledged as security for the Group's borrowings.

### CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

The Group's capital expenditure for the Reporting Period amounted to approximately HK\$34.1 million (Previous Period: HK\$20.3 million), which was incurred due to the purchase of property and equipment. As at 30 September 2025, the capital expenditure in respect of the purchase of property and equipment contracted for but not provided in the interim condensed consolidated financial information is HK\$23.1 million (as at 31 March 2025: HK\$24.8 million).

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus, as at the date of this interim report, the Group did not have other plans for material investments and capital assets.

### CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any material contingent liabilities.

### FOREIGN EXCHANGE RISK MANAGEMENT

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars. The Group is not significantly exposed to foreign currency risk arising from monetary assets and liabilities that are denominated in currencies other than the functional currencies of the respective group entities.

The Group currently does not have a foreign currency hedging policy as the foreign currency risk is considered to be insignificant. However, the management will continue to closely monitor the Group's foreign exchange risk exposure and will consider hedging significant foreign exchange exposure when necessary.

### SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 1 April 2025, Wing Lee New Energy Limited (being an indirect wholly-owned subsidiary of the Company) as the purchaser entered into the purchase agreement (the “**Purchase Agreement**”) with China Wealth Hong Kong Machine Limited as the vendor, pursuant to which the vendor agreed to sell, and the purchaser agreed to acquire one set of integrated battery charging and replacement station, one set of remote control station for electric excavators and other miscellaneous components at the consideration of HK\$1,731,812.00 (the “**Purchase**”).

Since on 22 October 2024, 27 February 2025 and 7 March 2025, Wing Lee New Energy Limited entered into purchase agreements with China Wealth Hong Kong Machine Limited to purchase various construction machinery at a consideration of HK\$357,000.00, HK\$8,388,600.00 and HK\$12,144,000.00, respectively (the “**Previous Purchases**”), for the Group’s business operations and distribution. The construction machinery acquired under the Previous Purchases mainly included electric excavators, wheel loaders, trucks and dump trucks. The principal terms of the purchase agreements in respect of the Previous Purchases are generally in line with those set out in the Purchase Agreement. The aggregate consideration of the Purchase and the Previous Purchases is HK\$22,621,412.00.

Save and except as disclosed above, during the Reporting Period, the Group did not have any significant investments, acquisitions or disposals of subsidiaries, associates and joint ventures.



## Corporate Governance and Other Information

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the holders of the shares of the Company (the “**Shareholders**”) and to enhance corporate value and accountability.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 to the Listing Rules as its own code of corporate governance throughout the six months ended 30 September 2025. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with all code provisions as set out in the CG Code contained in Appendix C1 of the Listing Rules during the six months ended 30 September 2025, save and except the deviation from code provision C.2.1 of the CG Code as disclosed below.

Code provision C.2.1 of the CG Code stipulates that the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Yiu Wang Lee (“**Mr. Yiu**”) is the chairman of the Board and chief executive officer of the Group. Mr. Yiu is primarily responsible for the overall management, formulation of business strategies, project management and day-to-day management of the operations of the Group and is instrumental to our growth and business expansion. In view of Mr. Yiu’s extensive experience of over 26 years in the civil and electrical cable engineering industries, including his personal profile and critical role in the Group and its historical development, our Board considers that vesting the roles of chairman and chief executive officer in the same individual will provide a strong and consistent leadership which is beneficial to the management and performance of the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group and assess whether separation of the roles of chairman and chief executive officer is necessary.

The Board will continue to review its corporate governance structure and practices from time to time to ensure compliance with the CG Code and to maintain a high standard of corporate governance and shall make necessary arrangements as the Board considers appropriate.

### Changes to Information of the Directors

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in information of Director are as follows:

With effect from 14 July 2025, Ms. Tse Ka Wing has resigned as an executive director and Mr. Leung Wai Hung has resigned as an independent non-executive director. Ms. Xu Jing has been appointed as an independent non-executive Director with effect from 14 July 2025.

With effect from 14 July 2025, there have been a number of changes in the composition of board committees:

- Mr. Leung Wai Hung has ceased to be the chairman of the audit committee of the Company, with Ms. Xu Jing being appointed as the new chairperson of the audit committee of the Company;
- Mr. Leung Wai Hung has also ceased to be a member of the remuneration committee of the Company; and
- Ms. Xu Jing has been appointed as a member of the nominee committee and remuneration committee of the Company.

Save as the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## Corporate Governance and Other Information

### Compliance with model code for securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, each of them has confirmed that he/she complied with the Model Code throughout the Reporting Period and up to the date of this interim report. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company throughout the Reporting Period and up to the date of this interim report.

### Use of Proceeds from the Share Offer

With the Shares of the Company listed on the Stock Exchange on 9 October 2024, the net proceeds from the Share Offer amounted to approximately HK\$150.0 million, which will be utilised for the purposes as set out in the Prospectus. As of the date of this interim report, there was no change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. To the extent that the net proceeds are not immediately applied to the intended use and to the extent permitted by the applicable laws and regulations, the net proceeds are placed into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or applicable laws or regulations in other jurisdictions).

The following table sets out the proposed and actual applications of the net proceeds from the Listing Date to 30 September 2025:

Intended use of net proceeds	Percentage of intended use of net proceeds (%)	Net proceeds (In HK\$ million)	Amount utilised as at 30 September 2025 (In HK\$ million)	Amount unutilised as at 30 September 2025 (In HK\$ million)	Expected time line of full utilisation of the net proceeds
Acquisition of additional electrical machinery and equipment	45	67.5	(19.1)	48.4	June 2026
Payment of upfront costs for new projects	35	52.5	(52.5)	—	N/A
Recruitment of new staff members	5	7.5	(7.5)	—	N/A
Procurement of 4S and an enterprise planning system	5	7.5	(6.5)	1.0	March 2026
General working capital	10	15.0	(15.0)	—	N/A
	100	150.0	(100.6)	49.4	

### Employee and Remuneration Policy

As at 30 September 2025, the Group had 417 employees (as at 31 March 2025: 411), where their salaries and allowances were determined based on their performance, experience and the then prevailing market rates. We have also invested in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We have also adopted the Share Award Scheme and the Share Option Scheme (together, the “**Share Incentive Schemes**”) (as defined in the Prospectus) to provide incentives or rewards to the eligible participants of the Share Incentive Schemes. The details of the Share Incentive Schemes are set out in the Prospectus. Since the adoption of the Share Incentive Schemes until the date of this interim report, no share option or Share has been granted, exercised, cancelled or expired under the Share Incentive Schemes.

During the Reporting Period, the total staff costs (including Director’s emoluments) were approximately HK\$77.7 million (for the Previous Period: HK\$79.6 million).

### Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2025.

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Reporting Period.

### AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules. The Audit Committee comprises the three independent non-executive directors of the Company, namely Ms. Xu Jing, Mr. Shang Hailong and Mr. Fu He. Ms. Xu Jing is the chairperson of the Audit Committee.

The unaudited interim condensed consolidated financial information of the Group for the Reporting Period has not been audited by the Company’s external auditor but has been reviewed by the Audit Committee, which was of the opinion that the preparation of the unaudited interim condensed consolidated financial information of the Group for the Reporting Period complied with the applicable accounting standards and requirements as well as the Listing Rules and the adequate disclosures have been made.

### EVENTS AFTER THE REPORTING PERIOD

With effect from 27 October 2025, the address of the headquarters and the principal place of business of the Company in Hong Kong has been changed to Flat/Room C, 30/F, TML Tower, 3 Hoi Shing Road, Tsuen Wan, NT, Hong Kong.

Save as disclosed in this interim report, there were no other significant events which occurred subsequent to 30 September 2025 and up to the date of this interim report.

### CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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

As at the date of this interim report, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### (i) Interest in the Shares of the Company

Name of Director	Capacity/ Nature of Interest	Number of Shares Interested <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(2)</sup>
Mr. Yiu Wang Lee <sup>(3)</sup>	Interest in a controlled corporation	750,000,000	75%
Mr. Yiu Wang Lung <sup>(3)</sup>	Interest in a controlled corporation	750,000,000	75%
Mr. Chan Lo Man <sup>(3)</sup>	Interest in a controlled corporation	750,000,000	75%

### (ii) Interest in the Shares of an Associated Corporation

Name of Director	Name of Associated Corporation	Capacity/ Nature of Interest	Number of Shares Held	Percentage of Shareholding in the Associated Corporation
Mr. Yiu Wang Lee	Wing Lee Green Development Limited	Beneficial owner	68	68%
Mr. Yiu Wang Lung	Wing Lee Green Development Limited	Beneficial owner	17	17%
Mr. Chan Lo Man	Wing Lee Green Development Limited	Beneficial owner	15	15%

Notes:

- All interests stated are long positions in our Shares.
- The approximate percentage of shareholding interest in the Company is calculated based on the total number of 1,000,000,000 Shares in issue as at the date of this interim report.

3. Wing Lee Green Development Limited is an investment holding company incorporated in the British Virgin Islands and is owned as to 68%, 17% and 15% by Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man, respectively. Wing Lee Green Development Limited is the direct Shareholder of our Company. On the basis that Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man hold their respective interests in our Company through Wing Lee Green Development Limited, a common investment holding company, Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man are regarded as a group of Controlling Shareholders under the Listing Rules. Accordingly, Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man are deemed to be interested in 750,000,000 Shares held by Wing Lee Green Development Limited.

Save as disclosed above, as at the date of this interim report, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they 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, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at the date of this interim report, the following persons had an interest or a short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Capacity/ Nature of Interest	Number of Shares Interested <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(2)</sup>
Wing Lee Green Development Limited <sup>(3)</sup>	Beneficial owner	750,000,000	75%
Mr. Yiu Wang Lee <sup>(4)</sup>	Interest in a controlled corporation	750,000,000	75%
Ms. Chen Caiyun <sup>(5)</sup>	Interest of spouse	750,000,000	75%
Mr. Yiu Wang Lung <sup>(4)</sup>	Interest in a controlled corporation	750,000,000	75%
Ms. Liu Ying <sup>(6)</sup>	Interest of spouse	750,000,000	75%
Mr. Chan Lo Man <sup>(4)</sup>	Interest in a controlled corporation	750,000,000	75%
Ms. Lam Yan Ki Maggie <sup>(7)</sup>	Interest of spouse	750,000,000	75%

Notes:

- All interests stated are long positions in our Shares.
- The approximate percentage of shareholding interest in the Company is calculated based on the total number of 1,000,000,000 Shares in issue as at the date of this interim report.
- Wing Lee Green Development Limited is an investment holding company incorporated in the British Virgin Islands and is owned as to 68%, 17% and 15% by Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man, respectively. Wing Lee Green Development Limited is the direct Shareholder of our Company.



## Corporate Governance and Other Information

4. Wing Lee Green Development Limited is owned as to 68% by Mr. Yiu Wang Lee, 17% by Mr. Yiu Wang Lung and 15% by Mr. Chan Lo Man. On the basis that Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man hold their respective interests in our Company through Wing Lee Green Development Limited, a common investment holding company, Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man are regarded as a group of Controlling Shareholders under the Listing Rules. Accordingly, Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man are deemed to be interested in 750,000,000 Shares held by Wing Lee Green Development Limited.
5. Ms. Chen Caiyun is the spouse of Mr. Yiu Wang Lee. By virtue of the SFO, Ms. Chen is deemed to be interested in all the Share(s) in which Mr. Yiu is deemed to be interested through Wing Lee Green Development Limited.
6. Ms. Liu Ying is the spouse of Mr. Yiu Wang Lung. By virtue of the SFO, Ms. Liu is deemed to be interested in all the Share(s) in which Mr. Yiu Wang Lung is deemed to be interested through Wing Lee Green Development Limited.
7. Ms. Lam Yan Ki Maggie is the spouse of Mr. Chan Lo Man. By virtue of the SFO, Ms. Lam is deemed to be interested in all the Share(s) in which Mr. Chan is deemed to be interested through Wing Lee Green Development Limited.

Save as disclosed above, as at date of this interim report, the Directors were not aware of any interests or short positions owned by any person (other than the Directors and chief executive of the Company) 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 required to be recorded in the register maintained by the Company pursuant to section 336 of the SFO.

## SHARE INCENTIVE SCHEMES

The Share Incentive Schemes of the Company were conditionally adopted and approved by the written resolutions of the then sole shareholder of the Company passed on 20 September 2024. The terms of the Share Incentive Schemes are governed by Chapter 17 of the Listing Rules. The Share Incentive Schemes comprise: (i) the Share Option Scheme, pursuant to which the Company may grant Share Options (as defined in the Prospectus); and (ii) the Share Award Scheme, pursuant to which the Company may grant Share Awards (as defined in the Prospectus).

The maximum number of Shares issuable upon exercise of the Share Options under the Share Option Scheme or vesting of any Share Awards granted under the Share Award Schemes and any grants made under any other share schemes of the Company shall not exceed 100,000,000 Shares, being 10% of the total number of Shares in issue (excluding treasury shares) as at the Listing Date, being 1,000,000,000 Shares (excluding, for this purpose, Shares issuable upon exercise of Share Options or vesting of Share Awards which have been granted but which have lapsed in accordance with the terms of the Share Incentive Schemes or any other share schemes of the Company).

The total number of Shares which may be issued pursuant to all Share Options and Share Awards to be granted to Service Provider Participants (as defined in the Prospectus) under the Share Incentive Schemes must not in aggregate exceed 10,000,000 Shares, being 1% of the total number of Shares in issue as at the Listing Date, being 1,000,000,000 Shares.

Where any grant of Share Options or Share Awards to an Eligible Participant would result in the total number of Shares issued and to be issued in respect of all Share Options or Share Awards granted (excluding any Share Options lapsed in accordance with the terms of the Share Option Scheme and Share Awards lapsed in accordance with the terms of the Share Award Scheme or any other share schemes of the Company) under the Share Incentive Schemes and any other share schemes of the Company in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of Shares in issue, such grant must be separately approved by the Shareholders in general meeting in accordance with the requirements of the Listing Rules.

Since the date of adoption of the Share Incentive Schemes and up to the date of this interim report, no Share Option or Share Award has been granted, exercised, cancelled or lapsed, and none has been outstanding, under the Share Incentive Schemes. As at the date of this interim report, the number of Share Options available for grant under the Share Option Scheme and the number of Share Awards available for grant under the Share Award Scheme remain at 100,000,000 Shares, of which 10,000,000 Shares are available to grant to Service Provider Participants.

For the Reporting Period, no Share Option or Share Award was granted under the Share Incentive Schemes. Therefore, the number of Shares which may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of shares of the relevant class in issue for the Reporting Period was nil.

### PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim report is published on the Company's website ([www.winglee.com.hk](http://www.winglee.com.hk)) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

The 2025 interim report of the Company containing all relevant information required under the Listing Rules will be published on the aforementioned websites and despatched to the Shareholders of the Company (if requested) in due course.

### 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.

By order of the Board  
**Wing Lee Development Construction Holdings Limited**  
**Yiu Wang Lee**  
*Chairman and Executive Director*

Hong Kong, 26 November 2025

## Interim Condensed Consolidated Statement of Profit or Loss

	Note	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	6	<b>252,432</b>	400,813
Cost of services		<b>(200,283)</b>	(320,535)
<b>Gross profit</b>		<b>52,149</b>	80,278
Selling and marketing expenses		<b>(4,099)</b>	—
General and administrative expenses		<b>(22,880)</b>	(20,528)
(Impairment loss)/reversal of impairment loss on financial assets		<b>(445)</b>	1,204
Other income	7	<b>309</b>	495
Other gains	7	<b>21</b>	172
Listing expenses	8	<b>—</b>	(13,156)
<b>Operating profit</b>		<b>25,055</b>	48,465
Finance costs, net	9	<b>(1,926)</b>	(1,477)
<b>Profit before income tax</b>	8	<b>23,129</b>	46,988
Income tax expenses	10	<b>(3,919)</b>	(9,447)
<b>Profit for the period</b>		<b>19,210</b>	37,541
<b>Earnings per share for profit attributable to owners of the Company (HK\$)</b>			
Basic and diluted	12	<b>0.02</b>	0.05

The above interim condensed consolidated statements of profit or loss should be read in conjunction with the accompanying notes.

## Interim Condensed Consolidated Statement of Comprehensive Income

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Profit for the period</b>	<b>19,210</b>	37,541
<b>Other comprehensive (loss)/income:</b>		
<i>Item that will not be subsequently reclassified to profit or loss:</i>		
Remeasurements of post-employment benefit obligations	(78)	129
<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>(78)</b>	129
<b>Total comprehensive income for the period</b>	<b>19,132</b>	37,670

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

## Interim Condensed Consolidated Statement of Financial Position

	Note	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	13	120,530	102,513
Right-of-use assets	14	40,103	40,899
Intangible assets		2,565	2,814
Deposits and prepayments	17	1,503	6,456
Deferred income tax assets		2,776	2,887
<b>Total non-current assets</b>		<b>167,477</b>	155,569
<b>Current assets</b>			
Inventories		450	459
Trade receivables	15	40,260	20,108
Contract assets	16	331,341	270,693
Deposits, prepayments and other receivables	17	13,385	6,005
Income tax recoverable	16	—	2,784
Pledged bank deposit	18	19,922	19,922
Cash and cash equivalents	18	38,050	93,676
<b>Total current assets</b>		<b>443,408</b>	413,647
<b>Total assets</b>		<b>610,885</b>	569,216
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	19	17,658	4,051
Lease liabilities		4,744	5,370
Deferred tax liabilities		10,267	10,210
Provision for long service payment		1,106	1,049
<b>Total non-current liabilities</b>		<b>33,775</b>	20,680



## Interim Condensed Consolidated Statement of Financial Position

		<b>30 September 2025 HK\$'000 (Unaudited)</b>	31 March 2025 HK\$'000 (Audited)
	Note		
<b>Current liabilities</b>			
Trade and retention payables	20	<b>80,895</b>	91,977
Contract liabilities	16	<b>3,030</b>	—
Accruals, provision and other payables		<b>46,573</b>	42,212
Amount due to a director	22	<b>6,500</b>	—
Lease liabilities		<b>5,114</b>	4,521
Borrowings	19	<b>63,167</b>	58,233
Current tax liabilities		<b>950</b>	—
<b>Total current liabilities</b>		<b>206,229</b>	196,943
<b>Total liabilities</b>		<b>240,004</b>	217,623
<b>Net assets</b>		<b>370,881</b>	351,593
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	21	<b>10,000</b>	10,000
Reserves		<b>360,881</b>	341,593
<b>Total equity</b>		<b>370,881</b>	351,593

The interim condensed consolidated financial information on pages 20 to 42 were approved by the Board of Directors on 26 November 2025 and were signed on its behalf:

.....  
Yiu Wang Lee  
Chairman

.....  
Chan Lo Man  
Director

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Interim Condensed Consolidated Statement of Changes In Equity

	Share capital (Note 21) HK\$'000	Share premium (Note 21) HK\$'000	Reserves (Note 21) HK\$'000	Retained earnings HK\$'000	Total equity HK\$'000
<b>Balance as at 1 April 2025</b>	<b>10,000</b>	<b>161,462</b>	<b>4,180</b>	<b>175,951</b>	<b>351,593</b>
<b>Comprehensive income</b>					
Profit for the year	—	—	—	<b>19,210</b>	<b>19,210</b>
<b>Other comprehensive income</b>					
<i>Item that will not be reclassified subsequently to profit or loss:</i>					
Remeasurements of post-employment benefit obligations	—	—	<b>78</b>	—	<b>78</b>
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>	<b>78</b>	<b>19,210</b>	<b>19,288</b>
<b>Balance as at 30 September 2025 (Unaudited)</b>	<b>10,000</b>	<b>161,462</b>	<b>4,258</b>	<b>195,161</b>	<b>370,881</b>
	Attributable to owners of the Company				
	Share capital (Note 21) HK\$'000	Reserves (Note 21) HK\$'000	Retained earnings HK\$'000	Total HK\$'000	
<b>Balance as at 1 April 2024 (Audited)</b>	10	4,889	150,493	155,392	
<b>Comprehensive income</b>					
Profit for the period	—	—	37,541	37,541	
<b>Other comprehensive income</b>					
<i>Item that will not be reclassified subsequently to profit or loss:</i>					
Remeasurements of post-employment benefit obligations	—	129	—	129	
<b>Total comprehensive income</b>	<b>—</b>	<b>129</b>	<b>37,541</b>	<b>37,670</b>	
<b>Transactions with owners in their capacity as owners:</b>					
Dividend declared (Note 11)	—	—	(30,000)	(30,000)	
<b>Balance as at 30 September 2024 (Unaudited)</b>	<b>10</b>	<b>5,018</b>	<b>158,034</b>	<b>163,062</b>	

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Interim Condensed Consolidated Statement of Cash Flows

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>		
Cash (used in)/generated from operations	(34,892)	55,960
Tax paid	(17)	(255)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(34,909)</b>	55,705
<b>Cash flows from investing activities</b>		
Payments for property and equipment	(34,140)	(20,271)
Advance to directors	—	(6,363)
Proceeds from sale of property and equipment	—	172
Interest received	73	33
<b>Net cash outflow from investing activities</b>	<b>(34,067)</b>	(26,429)
<b>Cash flows from financing activities</b>		
Interest paid on bank loans	(1,147)	(1,334)
Proceeds from bank loans	6,100	—
Repayments of bank loans	(6,355)	(11,864)
Proceeds from hire purchases	24,362	2,532
Repayments of hire purchases	(5,566)	(7,604)
Repayments of principal portion of the lease liabilities	(3,192)	(1,351)
Repayments of interest portion of lease liabilities	(258)	(23)
Repayments of interest portion of hire purchases	(594)	(153)
Repayments to related parties	—	(100)
Payments of listing expenses	—	(4,470)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>13,350</b>	(24,367)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(55,626)</b>	4,909
Cash and cash equivalents at the beginning of the financial period	93,676	27,361
Cash and cash equivalents at end of period	38,050	32,270

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the Interim Condensed Consolidated Financial Information

## 1 GENERAL INFORMATION

Wing Lee Development Construction Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 17 May 2024 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 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in civil engineering, electrical and mechanical engineering, and new energy businesses (the “**Listing Business**”). The ultimate holding company of the Company is Wing Lee Green Development Limited. The ultimate controlling parties of the Group are Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited on 9 October 2024.

This interim condensed consolidated financial information is presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board on 26 November 2025.

This interim condensed consolidated financial information has not been audited or reviewed by the Company’s external auditors, but has been reviewed by the Company’s audit committee.

## 2 REORGANISATION

In preparing for the listing of shares of the Company (“**Listing**”), the Group underwent a group reorganisation (the “**Reorganisation**”), pursuant to which the business of the Listing were transferred to the Company and the Company became the holding company of the companies now comprising the Group (details of the Reorganisation are set out in the section headed “History, Development and Reorganisation” in the prospectus of the Company dated 27 September 2024 (the “**Prospectus**”).

## 3 BASIS OF PREPARATION

The interim condensed consolidated 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 (the “**HKICPA**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange the (“**Listing Rules**”). The interim condensed consolidated financial information has been prepared on a historical cost basis.

The interim condensed consolidated financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 March 2025.

## 4 ACCOUNTING POLICIES

The accounting policies applied are consistent with those described in the Group's annual audited consolidated financial statements for the year ended 31 March 2025 except for the estimation of income tax and the adoption of new and amended standards as set out below. Taxes on income in the interim periods are accrued with tax rate that would be applicable to expected total annual earnings.

### (a) Amendments to standards adopted by the Group

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates — Lack of exchangeability issued by the HKICPA to this interim condensed consolidated financial information as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

### (b) Impact of standards issued but not yet applied by the Group

The following amendments to standards have been issued but are not early adopted by the Group:

		Effective for annual periods beginning on or after
Amendment to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 April 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 April 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 April 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 April 2027
Amendments to Hong Kong Interpretation 5	Classification by the borrower of a term loan that contains a repayment on demand clause	1 April 2027
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group will apply the above new standards and amendments to existing standards and interpretation when they become effective.

The above new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact in the Group in the current or future reporting periods and on foreseeable future transactions.



### 5 FINANCIAL RISK MANAGEMENT, CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENTS

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended 31 March 2025.

There have been no changes in the risk management or any risk management policies since the year end.

#### 5.2 Fair value estimation

The carrying values of the Group's financial assets and financial liabilities are reasonable approximation of their fair values due to the relatively short-term nature of these financial instruments or interest-bearing nature.

#### 5.3 Critical accounting estimates and judgements

The preparation of the interim condensed consolidated 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 interim condensed consolidated financial information, the critical accounting estimates and judgements applied were consistent with those described in the Group's annual audited consolidated financial statements for the year ended 31 March 2025.

### 6 REVENUE AND SEGMENT INFORMATION

#### Segment information

The chief operating decision-maker ("**CODM**") has been identified as the Chairperson and Chief Executive Officer Mr. Yiu Wang Lee and the Executive Director Mr. Chan Lo Man of the Company. The CODM regards the Group's business as three main business segments, namely (i) civil engineering; (ii) electrical and mechanical engineering; and (iii) new energy and review the financial information accordingly.

- (i) Civil engineering — principally engaged in civil engineering works which we specialise in site formation works and road and drainage works. Our site formation works generally include earthworks, excavation and installation of steel structures. Our road and drainage works mainly included construction and modification of roads, carriageway and pavement, construction of covered walkway, renovation of subways and footbridges, provision of universal accessibility facilities at footbridges, elevated walkways and subways, construction of drainage system, manholes, cable trenches and installation of water mains and sewerage pipes;
- (ii) Electrical and mechanical engineering — principally engaged in electrical cable engineering works which generally include cable trenching, laying and jointing, and involve excavation, reinstatement and miscellaneous construction (such as concrete draw) works, traffic impact assessment as well as emergency and cable fault repair; and
- (iii) New energy — principally engaged in design, installation and maintenance works of solar PV system works and sales and distribution of new energy equipment.

## 6 REVENUE AND SEGMENT INFORMATION (Continued)

### Segment information (Continued)

Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before income tax. The adjusted profit before income tax is measured consistently with the Group's profit before income tax except that other income, other gains, finance income, finance costs, impairment loss on financial assets as well as the head office and corporate general and administrative expenses are excluded from such measurement.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Information regarding the above segments is reported below.

#### (a) Segment revenue and results

Six months ended 30 September 2025 (Unaudited)					
	Civil engineering HK\$'000	Electrical and mechanical engineering HK\$'000	New energy HK\$'000	Others HK\$'000	Total HK\$'000
Revenue from external customers	139,508	95,382	11,160	6,382	252,432
Timing of revenue recognition					
— At a point in time	—	—	1,854	—	1,854
— Over time	139,508	95,382	9,306	6,382	250,578
	139,508	95,382	11,160	6,382	252,432
<b>Segment profit</b>	<b>27,585</b>	<b>19,153</b>	<b>1,355</b>	<b>4,056</b>	<b>52,149</b>

  

Six months ended 30 September 2024 (Unaudited)					
	Civil engineering HK\$'000	Electrical and mechanical engineering HK\$'000	New energy HK\$'000	Others HK\$'000	Total HK\$'000
Revenue from external customers	303,812	80,728	9,923	6,350	400,813
Timing of revenue recognition					
— At a point in time	—	—	—	1,000	1,000
— Over time	303,812	80,728	9,923	5,350	399,813
	303,812	80,728	9,923	6,350	400,813
<b>Segment profit</b>	<b>48,129</b>	<b>23,734</b>	<b>2,986</b>	<b>5,429</b>	<b>80,278</b>

The Group is located in Hong Kong. All revenue are derived from external customers in Hong Kong for the six months ended 30 September 2025 and 2024.

## 6 REVENUE AND SEGMENT INFORMATION (Continued)

### Segment information (Continued)

#### (b) Reconciliation of reportable segment profit to profit for the period

A reconciliation of segment profit to profit for the period is provided as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Segment profit</b>	<b>52,149</b>	80,278
<b>Unallocated amounts:</b>		
Selling and marketing expenses	(4,099)	—
General and administrative expenses	(22,880)	(20,528)
(Impairment loss)/reversal of impairment loss on financial assets	(445)	1,204
Listing expenses	—	(13,156)
Other income	309	495
Other gains	21	172
Finance costs, net	(1,926)	(1,477)
Income tax expenses	(3,919)	(9,447)
<b>Profit for the period</b>	<b>19,210</b>	37,541

#### (c) Segment assets and liabilities

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM.

#### (d) Disaggregation of revenue from contract with customers

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Civil engineering	139,508	303,812
Electrical cable engineering	95,382	80,728
Solar PV system	11,160	9,923
Others		
— Sales of materials	—	1,000
— Leasing of machinery	6,382	5,350
	<b>252,432</b>	400,813

**6 REVENUE AND SEGMENT INFORMATION** *(Continued)***Segment information** *(Continued)***(e) Revenue from major customers**

Revenue individually generated from the following customers contributed more than 10% of the total revenue of the Group:

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b> <b>(Unaudited)</b>	<b>HK\$'000</b> <b>(Unaudited)</b>
Customer A	<b>71,332</b>	143,429
Customer B	—	99,421
Customer C	<b>100,950</b>	72,981

**7 OTHER INCOME AND OTHER GAINS**

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b> <b>(Unaudited)</b>	<b>HK\$'000</b> <b>(Unaudited)</b>
<b>Other income</b>		
Subsidies (Note (i))		
— Government	<b>163</b>	—
— Construction Industry Council	—	495
Other	<b>146</b>	—
	<b>309</b>	495
<b>Other gains</b>		
Gain on disposal of property and equipment	—	172
Gain on lease modification	<b>21</b>	—
	<b>21</b>	172

Note:

- (i) There are no unfulfilled conditions or other contingencies attaching to the subsidies.

## Notes to the Interim Condensed Consolidated Financial Information

### 8 EXPENSES BY NATURE

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Employee benefit expenses (including directors' remuneration)	<b>77,702</b>	79,602
Depreciation of property and equipment	<b>9,823</b>	7,873
Depreciation of right-of-use assets	<b>3,976</b>	1,392
Donation	<b>161</b>	3,180
Expense relating to short-term machinery leases	<b>6,739</b>	13,737
Expense relating to other short-term leases	<b>114</b>	1,398
Listing expenses	<b>—</b>	13,156

### 9 FINANCE COSTS, NET

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Finance income:		
— Interest income from bank deposits	<b>73</b>	33
Finance costs:		
— Interest expense on bank loans	<b>(479)</b>	(1,334)
— Interest expense on lease liabilities	<b>(239)</b>	(23)
— Interest expense on hire purchases	<b>(1,281)</b>	(153)
	<b>(1,999)</b>	(1,510)
Finance costs, net	<b>(1,926)</b>	(1,477)

**10 INCOME TAX EXPENSES**

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current income tax	<b>3,751</b>	10,164
Deferred income tax	<b>168</b>	(717)
Income tax expenses	<b>3,919</b>	9,447

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and the group companies incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax.

Other group companies are subject to Hong Kong profits tax. Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for the period, except for one entity that is qualified under the two-tiered profits tax 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%.

**11 DIVIDEND**

The Directors did not recommend the payment of an interim dividend for the six months ended 30 September 2025.

In September 2024, prior to the Listing, the Company declared an interim dividend of approximately HK\$30,000,000, of which approximately HK\$23,637,000 was settled by cash and approximately HK\$6,363,000 was offset against the aggregate amounts due from the Directors during the year ended 31 March 2025. Other than the above, the Directors did not recommend the payment of an interim dividend for the six months ended 30 September 2024.



## Notes to the Interim Condensed Consolidated Financial Information

### 12 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the respective periods. The weighted average number of ordinary shares used for such purpose has been retrospectively adjusted for the effects of the issue of the shares in connection with the Reorganisation completed on 26 June 2024 and the capitalisation issue of ordinary shares which took place on 9 October 2024, respectively.

	<b>Six months ended 30 September</b>	
	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Unaudited)
Profit attributable to owners of the Company during the periods (HK\$'000)	<b>19,210</b>	37,541
Weighted average number of ordinary shares in issue ('000)	<b>1,000,000</b>	750,000
Basic earnings per share (HK\$)	<b>0.02</b>	0.05

#### (b) Diluted

The Company did not have any potential dilutive shares outstanding during the six months ended 30 September 2025. Accordingly, diluted earnings per share is the same as the basic earnings per share.

### 13 PROPERTY AND EQUIPMENT

	<b>Leasehold improvement HK\$'000</b>	<b>Building HK\$'000</b>	<b>Office equipment and furniture HK\$'000</b>	<b>Machineries HK\$'000</b>	<b>Motor vehicles HK\$'000</b>	<b>Total HK\$'000</b>
<b>Six months ended 30 September 2025 (Unaudited)</b>						
Opening net book amount	<b>877</b>	<b>22,309</b>	<b>352</b>	<b>72,843</b>	<b>6,132</b>	<b>102,513</b>
Additions	<b>557</b>	<b>—</b>	<b>672</b>	<b>22,462</b>	<b>4,149</b>	<b>27,840</b>
Depreciation charge (Note 8)	<b>(147)</b>	<b>(511)</b>	<b>(131)</b>	<b>(7,823)</b>	<b>(1,211)</b>	<b>(9,823)</b>
Closing net book amount	<b>1,287</b>	<b>21,798</b>	<b>893</b>	<b>87,482</b>	<b>9,070</b>	<b>120,530</b>

**14 LEASES**

	<b>Leasehold land</b>	<b>Leased premises</b>	<b>Total</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Right-of-use assets</b>			
<b>Six months ended 30 September 2025</b>			
<b>(Unaudited)</b>			
Opening net book amount	<b>31,089</b>	<b>9,810</b>	<b>40,899</b>
Additions	<b>—</b>	<b>3,692</b>	<b>3,692</b>
Disposals	<b>—</b>	<b>(512)</b>	<b>(512)</b>
Depreciation charge (Note 8)	<b>(701)</b>	<b>(3,275)</b>	<b>(3,976)</b>
Closing net book amount	<b>30,388</b>	<b>9,715</b>	<b>40,103</b>

**15 TRADE RECEIVABLES**

	<b>30 September</b>	31 March
	<b>2025</b>	2025
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Audited)
<b>Current assets, gross</b>		
Trade receivables	<b>44,674</b>	24,545
Less: provision for impairment	<b>(4,414)</b>	(4,437)
Trade receivables, net	<b>40,260</b>	20,108

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

	<b>30 September</b>	31 March
	<b>2025</b>	2025
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Audited)
Within 30 days	<b>35,580</b>	16,041
31–60 days	<b>1,738</b>	2,121
61–90 days	<b>310</b>	271
91–180 days	<b>1,180</b>	892
Over 180 days	<b>5,866</b>	5,220
	<b>44,674</b>	24,545

The credit terms provided to customers range from 7 days to 60 days. The Group's trade receivables are denominated in HK\$.

The carrying amounts of trade receivables approximate to their fair values.

## Notes to the Interim Condensed Consolidated Financial Information

### 16 CONTRACT ASSETS AND CONTRACT LIABILITIES

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

	<b>30 September 2025 HK\$'000 (Unaudited)</b>	<b>31 March 2025 HK\$'000 (Audited)</b>
<b>Contract assets</b>		
Unbilled revenue	<b>297,580</b>	240,970
Billed retention receivables	<b>41,705</b>	37,200
Total contract assets	<b>339,285</b>	278,170
Less: provision for impairment		
— Unbilled revenue	<b>(6,817)</b>	(6,475)
— Billed retention receivables	<b>(1,127)</b>	(1,002)
Contract assets, net	<b>331,341</b>	270,693
Contract liabilities	<b>(3,030)</b>	—

### 17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	<b>30 September 2025 HK\$'000 (Unaudited)</b>	<b>31 March 2025 HK\$'000 (Audited)</b>
Prepayments	<b>7,028</b>	7,255
Other receivables	<b>1,825</b>	961
Deposits	<b>6,035</b>	4,245
Less: Non-current	<b>14,888 (1,503)</b>	12,461 (6,456)
Current portion	<b>13,385</b>	6,005

The Group's deposits, prepayment and other receivables are denominated in HK\$.

The carrying amounts of deposit, prepayment and other receivables approximate to their fair values.

**18 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS**

	<b>30 September 2025 HK\$'000 (Unaudited)</b>	<b>31 March 2025 HK\$'000 (Audited)</b>
Cash at banks	<b>38,050</b>	93,676
Cash and cash equivalents	<b>38,050</b>	93,676
Pledged bank deposits	<b>19,922</b>	19,922
Cash and cash equivalents and pledged bank deposits	<b>57,972</b>	113,598

The carrying amounts of cash and cash equivalents and pledged bank deposits are denominated in the following currencies:

	<b>30 September 2025 HK\$'000 (Unaudited)</b>	<b>31 March 2025 HK\$'000 (Audited)</b>
HK\$	<b>57,714</b>	112,427
Renminbi ("RMB")	<b>258</b>	1,171
Cash and cash equivalents	<b>57,972</b>	113,598

As at 30 September 2025, the Group's bank deposits of HK\$19,922,000 (31 March 2025: 19,922,000) was pledged to secure a banking facility for a performance bonds in relation to certain construction contracts.

The carrying amount of the Group's cash and cash equivalents approximated to its fair value as at 30 September 2025 and 31 March 2025. The cash and cash equivalents earn interest at floating rates based on daily bank deposit rates.

## Notes to the Interim Condensed Consolidated Financial Information

### 19 BORROWINGS

	<b>30 September 2025 HK\$'000 (Unaudited)</b>	<b>31 March 2025 HK\$'000 (Audited)</b>
Guaranteed		
— Bank loans	<b>55,841</b>	56,096
Secured		
— Hire purchases	<b>24,984</b>	6,188
	<b>80,825</b>	62,284
Less: Non-current		
— Hire purchases	<b>(17,658)</b>	(4,051)
Current borrowings	<b>63,167</b>	58,233

The borrowings are denominated in HK\$ and bear interest mainly at floating rates that are market dependent.

The table below analyses the borrowings of the Group into relevant maturity groupings based on the remaining period at the year end to the contractual maturity date without taking into consideration the effect of repayment on demand clause.

	<b>30 September 2025 HK\$'000 (Unaudited)</b>	<b>31 March 2025 HK\$'000 (Audited)</b>
Borrowings repayable:		
Within one year	<b>14,845</b>	13,666
Between one and two years	<b>8,178</b>	15,387
Between two years to five years	<b>4,718</b>	3,571
Over five years	<b>28,100</b>	23,472
	<b>55,841</b>	56,096

## Notes to the Interim Condensed Consolidated Financial Information

### 19 BORROWINGS (Continued)

The carrying amounts of the borrowings approximate their fair values. The weighted average interest rates are 4.8% and 5.0% per annum as at 30 September 2025 and 31 March 2025, respectively.

Under the terms of certain bank borrowing, as at 30 September 2025 and 31 March 2025, the Group is required to comply with certain non-financial covenants at the end of the reporting period. If the loan against the market value of leasehold land and building exceed 80%, the Group would be required to restore the ratio to 70% within 30 calendar days.

The Group has complied with these covenants throughout the reporting period. There are no indications that the Group would have difficulties complying with the covenants.

As at 30 September 2025 and 31 March 2025, all hire purchases were secured by certain property and equipment held by the Group. The bank loans of HK\$35,741,000 (31 March 2025: 30,206,000) are secured by mortgages on the group's leasehold land and buildings, which are included in assets classified as property and equipment and right-of-use assets.

### 20 TRADE AND RETENTION PAYABLES

	<b>30 September 2025 HK\$'000 (Unaudited)</b>	<b>31 March 2025 HK\$'000 (Audited)</b>
Trade payables	<b>69,218</b>	80,368
Retention payables	<b>11,677</b>	11,609
	<b>80,895</b>	91,977

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



## Notes to the Interim Condensed Consolidated Financial Information

### 20 TRADE AND RETENTION PAYABLES (Continued)

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

#### Trade payables

	<b>30 September 2025 HK\$'000 (Unaudited)</b>	<b>31 March 2025 HK\$'000 (Audited)</b>
Within 30 days	<b>37,590</b>	36,336
31–60 days	<b>3,906</b>	10,750
61–90 days	<b>7,208</b>	19,580
Over 90 days	<b>20,514</b>	13,702
	<b>69,218</b>	80,368

#### Retention payables

	<b>30 September 2025 HK\$'000 (Unaudited)</b>	<b>31 March 2025 HK\$'000 (Audited)</b>
Within 30 days	<b>215</b>	45
31–60 days	<b>60</b>	239
61–90 days	<b>13</b>	37
Over 90 days	<b>11,389</b>	11,288
	<b>11,677</b>	11,609

## 21 SHARE CAPITAL

### (a) Share capital

	Number of shares	Share capital HK\$
<b>Authorised:</b>		
At 17 May 2024 (Date of incorporation)	38,000,000	380,000
Changes (Note i)	1,462,000,000	14,620,000
At 30 September 2024, 31 March 2025, 30 September 2025	1,500,000,000	15,000,000
<b>Issued:</b>		
At 17 May 2024 (Date of incorporation)	1	—
Share issued pursuant to the Reorganisation	999	10
At 30 September 2024	1,000	10
Shares issued pursuant to Capitalisation Issue (Note ii)	749,999,000	7,499,990
Shares issued pursuant to the Share Offer (Note iii)	250,000,000	2,500,000
At 31 March 2025, 30 September 2025	1,000,000,000	10,000,000

#### (i) Increase of authorised share capital

Pursuant to the written resolution of the Shareholders dated 20 September 2024, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares of par value of HK\$0.01 each to HK\$15,000,000 divided into 1,500,000,000 shares of par value of HK\$0.01 each by the creation of an additional 1,462,000,000 shares of par value of HK\$0.01 each.

#### (ii) Capitalisation issue

On 9 October 2024, the capitalisation issue pursuant to the Shareholders' resolution dated 20 September 2024 was effected. The Company issued 749,999,000 shares at par value of HK\$0.01 each to holders of shares on the register of members of the Company on 9 October 2024 by way of capitalisation of an amount of HK\$7,499,990 from the share premium account of the Company.

#### (iii) Share Offering

On 9 October 2024, the Company issued a total of 250,000,000 shares by way of Hong Kong public offering at a price of HK\$0.73 each and successfully listed its shares on the Main Board of the Stock Exchange, totaling proceeds of approximately HK\$182,500,000. After expenses deduction of HK\$33,200,000 underwriting fees and related expense, the net proceed was approximately HK\$150,000,000.

## Notes to the Interim Condensed Consolidated Financial Information

### 21 SHARE CAPITAL AND RESERVES (Continued)

#### (b) Other reserves

The other reserves of the Group mainly represented the combined capital reserve of the companies now comprising the Group, after elimination of intercompany transactions and balances.

### 22 RELATED PARTY BALANCES AND TRANSACTIONS

#### (a) Amount due to a director

The amount due to a director, Mr. Yiu Wang Lee is unsecured, interest-free and repayable on demand. The carrying amount of the amount due to a director approximate to their fair values and is denominated in HK\$.

#### (b) Key management compensation

Key management include executive directors and the senior management of the Group.

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Key management compensation		
— Salaries and other employee benefits	4,709	4,096
— Pension costs	69	99
	4,778	4,195

### 23 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Property and equipment Not later than one year	23,101	24,791