Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 2026

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 2026. This announcement, containing the full text of the 2026/27 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, 25 November 2026

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.

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 REPORT 2026/27

CONTENTS

Management Discussion and Analysis	3
Other Information	8
Condensed Consolidated Interim Statement of Comprehensive Income	11
Condensed Consolidated Interim Balance Sheet	12
Condensed Consolidated Interim Statement of Changes in Equity	14
Condensed Consolidated Interim Statement of Cash Flows	15
Notes to the Condensed Consolidated Interim Financial Information	17



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 2026 (the "Period"), together with the comparative figures for the corresponding period in 2025 (the "Previous Period"). These information should be read in conjunction with the annual financial statements for the year ended 31 March 2026.

HIGHLIGHTS

	1H 2026/27	1H 2025/26
Revenue	**HK$288 million**	HK$470 million
Profit for the period	**HK$24 million**	HK$47 million
Earnings per share	**28.05 HK cents**	56.44 HK cents
Interim dividend per share	**7 HK cents**	12 HK cents
	As at 30 September 2026	As at 31 March 2026
Net gearing	**10%**	5%
Current ratio	**1.2x**	1.0x
Total equity	**HK$549 million**	HK$525 million
Aggregate value of major contracts on hand *(approximate)*	**HK$245 million yet to complete**	HK$290 million yet to complete

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Group Revenue and Major Projects

The Group's revenue for the Period decreased by approximately 39% to approximately HK$288 million (Previous Period: approximately HK$470 million). The Yuen Long Long Bin Public Housing project was the main revenue driver during the Period, following the completion of two major projects around March 2026. Additionally, the Northern Metropolis Data Centre Facilities project, a new contract awarded during the Period, commenced revenue contribution around September 2026.

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$69 million for the Period (Previous Period: approximately HK$89 million). Gross profit margin improved to approximately 24% (Previous Period: 19%), reflecting higher margin contributions from project settlements.

	As at 30 September 2026 Completion status	**Expected Completion Date**	**Estimated Remaining Contract Value (HK$)** *(Note)*
Yuen Long Long Bin Public Housing	Approx. 78%	2027 Q1	Approx. 90 million
Northern Metropolis Data Centre Facilities	Approx. 18%	2027 Q2	Approx. 155 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.

Yuen Long Long Bin

This project was 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 contributed approximately 69% of the Group's revenue for the Period.

Northern Metropolis Data Centre Facilities

This project was awarded around September 2026, with contract value of approximately HK$191 million (including contingencies and provisional sums) for bored pile works of a data centre facilities development.

This project contributed approximately 12% of the Group's revenue for the Period.

Other projects

Other projects of the Group contributed to approximately 19% of the Group's revenue for the Period.

BUSINESS OUTLOOK

Looking ahead, the Group remains prudently positive regarding the long-term prospects of the local construction and foundation sector. The HKSAR Government's recently announced First Five-Year Plan (2026–2030) and the accelerated development of the Northern Metropolis are expected to unlock substantial land disposal and tender opportunities in the coming years. The Group's recent award of the Northern Metropolis Data Centre Facilities contract highlights its strong positioning to capture these structural opportunities.

While public sector planning offers good visibility on the medium- to long-term market, the current environment remains challenging. Driven by intense tender competition and the completion of major existing contracts over the coming months, contract revenue in the second half of the financial year is expected to come under pressure.

In response to this transitional period, the Group will maintain a disciplined and prudent approach to cash management, cost control, and operational efficiency. By preserving liquidity and balance sheet strength, management is confident in navigating near-term market fluctuations while remaining well-positioned for upcoming mega-infrastructure tenders.

FINANCIAL REVIEW AND ANALYSIS

Administrative expenses were approximately HK$27 million for the Period (Previous Period: approximately HK$25 million), which remained broadly stable as compared to the Previous Period.

Net finance costs were approximately HK$2 million for the Period (Previous Period: approximately HK$5 million) mainly driven by the decline in the Hong Kong Interbank Offered Rate (HIBOR) as compared to the Previous Period.

The Group recognised a write-off of plant and machinery of approximately HK$18 million during the Period (Previous Period: nil), primarily resulting from damage incurred during operations sustained by certain machinery.

As a result of the foregoing, specifically the lower contract revenue and the one-off machinery write-off, the Group recorded a net profit of approximately HK$24 million for the Period (Previous Period: approximately HK$47 million).

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$5,000 in additional machinery and equipment (Previous Period: HK$23 million). As at 30 September 2026 and 31 March 2026, 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 borrowings. During the Period, the Group had a net cash outflow of approximately HK$22 million used in operating activities (Previous Period: net cash inflow of approximately HK$90 million). Together with bank facilities available, the Group has been financially sound in its daily operations throughout the Period.

As at 30 September 2026, the Group's net current assets were HK$55 million (31 March 2026: HK$8 million) and current ratio (current assets divided by current liabilities) was 1.2 times (31 March 2026: 1.0 times), which showed an improvement as compared to the situation as at 31 March 2026.

Cash and Bank Balances

As at 30 September 2026, the Group had total cash and bank balances of approximately HK$94 million (31 March 2026: approximately HK$138 million) mainly denominated in Hong Kong dollars.

Borrowings

As at 30 September 2026, the Group had total borrowings of approximately HK$148 million (31 March 2026: HK$164 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$122 million (31 March 2026: HK$126 million) were short-term bank loans and approximately HK$17 million (31 March 2026: HK$22 million) were current portion of long-term bank loans with maturity dates within 12 months.

Gearing Ratio and Total Equity

As at 30 September 2026, the Group's net gearing (net borrowings divided by total equity) was approximately 10% (31 March 2026: 5%). 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 net debt as at 30 September 2026 was HK$54 million (31 March 2026: HK$26 million).

The Group's total equity as at 30 September 2026 was approximately HK$549 million (31 March 2026: approximately HK$525 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 2026, 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 2026: 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 2026, the net book amount of plant and equipment of approximately HK$43 million (31 March 2026: approximately HK$44 million) and right-of-use in machinery and equipment HK$38 million (31 March 2026: HK$39 million) were pledged to the bank. None of the banking facilities of the Group were secured by the Group's bank deposits (31 March 2026: none).

HUMAN RESOURCES

As at 30 September 2026, the Group had around 285 employees (31 March 2026: 316). 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 HK7 cents per share, amounting to approximately HK$5.9 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 11 December 2026. It is expected that interim dividend will be paid on or about 30 December 2026.

In order to establish entitlements to the interim dividend, the register of members of the Company will be closed on Friday, 11 December 2026, 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, 10 December 2026.

OTHER INFORMATION

Disclosure of Interests

At 30 September 2026, 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 2026 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 2026, 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, 25 November 2026

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 2026

		Unaudited Six months ended 30 September	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Revenue from contracts with customers	*5*	**288,233**	469,769
Cost of sales	*6*	**(219,580)**	(380,743)
Gross profit		**68,653**	89,026
Other (loss)/income, net	*7*	**(18,708)**	1
Administrative expenses	*6*	**(26,598)**	(25,485)
Operating profit		**23,347**	63,542
Finance income	*8*	**63**	142
Finance costs	*8*	**(2,331)**	(4,709)
Finance costs, net	*8*	**(2,268)**	(4,567)
Profit before income tax		**21,079**	58,975
Income tax credit/(expense)	*9*	**2,485**	(11,564)
Profit and total comprehensive income for the period		**23,564**	47,411
Profit and total comprehensive income attributable to equity holders of the Company		**23,564**	47,411
		HK cents	HK cents
Basic and diluted earnings per share	*10*	**28.05**	56.44

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

AS AT 30 SEPTEMBER 2026

	Note	**Unaudited 30 September 2026 *HK$'000***	Audited 31 March 2026 *HK$'000*
ASSETS			
Non-current assets			
Right-of-use assets		**38,318**	41,495
Plant and equipment	*12*	**484,115**	518,678
Financial assets at fair value through other comprehensive income		**17,680**	17,680
Deposits and prepayments		**1,074**	–
		541,187	577,853
Current assets			
Trade and retention receivables	*13*	**201,925**	127,359
Deposits, prepayments and other receivables		**12,097**	12,571
Income tax recoverable		**1,049**	1,049
Cash and cash equivalents		**93,808**	137,548
		308,879	278,527
Total assets		**850,066**	856,380
EQUITY			
Share capital	*14*	**4,200**	4,200
Reserves		**544,843**	521,279
Total equity		**549,043**	525,479
LIABILITIES			
Non-current liabilities			
Borrowings	*16*	**8,939**	15,677
Deferred income tax liabilities		**38,207**	42,574
Lease liabilities		**–**	1,661
		47,146	59,912

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2026

	Note	**Unaudited 30 September 2026 HK$'000**	Audited 31 March 2026 HK$'000
Current liabilities			
Trade and retention payables	*15*	**86,614**	90,477
Accruals and other payables		**17,161**	19,092
Borrowings	*16*	**139,145**	148,083
Lease liabilities		**9,073**	13,335
Income tax payable		**1,884**	2
		253,877	270,989
Total liabilities		**301,023**	330,901
Total equity and liabilities		**850,066**	856,380

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Unaudited					
	Share capital *HK$'000*	Share premium *HK$'000*	Financial assets at fair value through other comprehensive income fair value reserve *HK$'000*	Other reserves *HK$'000*	Retained earnings *HK$'000*	Total *HK$'000*
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
At 1 April 2026	**4,200**	**194,087**	**(2,070)**	**10,500**	**318,762**	**525,479**
Comprehensive income						
Profit for the period	**–**	**–**	**–**	**–**	**23,564**	**23,564**
At 30 September 2026	**4,200**	**194,087**	**(2,070)**	**10,500**	**342,326**	**549,043**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Note	Unaudited Six months ended 30 September 2026 HK$'000	2025 HK$'000
Cash flows from operating activities			
Net cash (used in)/generated from operations		**(19,881)**	91,521
Interest paid		**(2,032)**	(4,030)
Interest received		**63**	142
Interest element of lease payments	*8*	**(299)**	(679)
Hong Kong profits tax refunded		**–**	2,596
Net cash (used in)/generated from operating activities		**(22,149)**	89,550
Cash flows from investing activities			
Purchase of plant and equipment		**(5)**	(23,439)
Proceeds from sales of plant and equipment		**13**	1
Net cash generated from/(used in) investing activities		**8**	(23,438)
Cash flows from financing activities			
Repayment of long-term bank loans		**(11,521)**	(5,928)
Drawdown of short-term bank loans		**138,464**	257,317
Repayment of short-term bank loans		**(142,619)**	(246,767)
Principal elements of lease payments		**(5,923)**	(6,840)
Repayment to a related company		**–**	(80,000)
Net cash used in financing activities		**(21,599)**	(82,218)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Net decrease in cash and cash equivalents	**(43,740)**	(16,106)
Cash and cash equivalents at beginning of the period	**137,548**	112,373
Cash and cash equivalents at end of the period	**93,808**	96,267
Analysis of cash and cash equivalents		
Cash and cash equivalents	**93,808**	96,267
	93,808	96,267

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 25 November 2026.

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 2026 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 2026, 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 2026 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 amended standards as set out below.

In the current interim period, the Group has applied, for the first time, the following amended standards for the financial year beginning 1 April 2026:

HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Amendments)	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 (Amendments)	Disclosures about Uncertainties in the Financial Statements

The application of the above 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 2026.

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 2026.

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	
	2026	2025
	HK$'000	*HK$'000*
Foundation works and ancillary services	**288,233**	469,769

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	
	2026	2025
	HK$'000	*HK$'000*
Cost of sales		
Construction contracts costs *(note)*	**196,577**	348,276
Depreciation – owned plant and equipment	**15,602**	14,226
Depreciation – right-of-use assets	**1,004**	748
Repair and maintenance	**5,864**	16,964
Others	**533**	529
	219,580	380,743
Administrative expenses		
Staff costs, including directors' emoluments	**8,924**	8,579
Depreciation – owned plant and equipment	**245**	409
Depreciation – right-of-use assets	**2,173**	2,818
Operating leases rental in respect of		
– office and storage premises	**5,187**	4,480
– directors' quarters	**784**	1,084
– staff quarters	**300**	–
Professional fees	**4,529**	3,466
Exchange (gain)/losses	**(22)**	166
Motor vehicle expenses	**1,569**	1,682
Others	**2,909**	2,801
	26,598	25,485
Total cost of sales and administrative expenses	**246,178**	406,228

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 (loss)/income, net

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
(Loss)/gain on disposal of plant and equipment	**(5)**	1
Write-off of plant and equipment	**(18,703)**	–
	(18,708)	1

8 Finance income and costs

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Finance income:		
– Interest income on bank deposits	**63**	142
Finance costs:		
– Interest expense on bank loans	**(2,032)**	(3,124)
– Interest expense on leases liabilities	**(299)**	(679)
– Interest expense on amount due to a related company	**–**	(906)
	(2,331)	(4,709)
Finance costs, net	**(2,268)**	(4,567)

9 Income tax credit/(expense)

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	
	2026	2025
	HK$'000	*HK$'000*
Hong Kong profits tax		
Current income tax	**1,882**	4,000
Deferred income tax	**(4,367)**	7,564
	(2,485)	11,564

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	
	2026	2025
Profit attributable to equity holders of the Company (HK$'000)	**23,564**	47,411
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)	**28.05**	56.44

(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 25 November 2026, the Board resolved to declare an interim dividend of 7 HK cents per share for the Period (2025: 12HK cents per share).

12 Plant and equipment

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
At 1 April	**518,678**	529,007
Additions	**5**	16,379
Disposals	**(18)**	–
Written-off	**(18,703)**	–
Depreciation	**(15,847)**	(14,635)
At 30 September	**484,115**	530,751

13 Trade and retention receivables

	Unaudited 30 September 2026	Audited 31 March 2026
	HK$'000	*HK$'000*
Trade receivables *(note (a))*	**143,128**	70,854
Retention receivables *(note (b))*	**106,530**	104,238
Trade and retention receivables	**249,658**	175,092
Less: loss allowance	**(47,733)**	(47,733)
	201,925	127,359

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 2026 ***HK$'000***	Audited 31 March 2026 *HK$'000*
1 to 30 days	**103,513**	29,641
31 to 60 days	**–**	–
61 to 90 days	**–**	–
181 to 365 days	**–**	307
More than 365 days	**39,615**	40,906
Total	**143,128**	70,854

(b) As at 30 September 2026 and 31 March 2026, there were no retention receivables which were past due.

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 2026 HK$'000	Audited 31 March 2026 HK$'000
Trade payables	**64,390**	66,648
Retention payables	**22,224**	23,829
	86,614	90,477

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

	Unaudited 30 September 2026 HK$'000	Audited 31 March 2026 HK$'000
0 to 30 days	**16,205**	14,187
31 to 60 days	**6,717**	6,604
61 to 90 days	**173**	3,976
91 to 180 days	**1,767**	3,433
181 to 365 days	**1,208**	752
More than 365 days	**38,320**	37,696
	64,390	66,648

16 Borrowings

	Unaudited 30 September 2026 HK$'000	Audited 31 March 2026 HK$'000
Non-current		
Long-term bank loans	**8,939**	15,677
Current		
Short-term bank loans	**122,270**	126,425
Current portion of long-term bank loans due for repayment within one year	**16,875**	21,658
	139,145	148,083
Total borrowings	**148,084**	163,760

17 Capital commitments

There was no capital expenditure contracted but not yet incurred as at 30 September 2026 and 31 March 2026.

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	
	2026	2025
	HK$'000	*HK$'000*
Rental expenses to Cheer Crown Property Holdings Limited	**2,520**	2,520
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

(b) Interest expenses payable to a related party

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Interest expenses payable to a related company	**–**	906

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