Wecon Holdings Limited
偉工控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1793)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

- Revenue increased by approximately HK$67.7 million or approximately 11.7% from approximately HK$580.3 million for the six months ended 30 September 2024 to approximately HK$648.0 million for the six months ended 30 September 2025.

- Gross profit increased by approximately HK$6.2 million or approximately 36.7% from approximately HK$16.9 million for the six months ended 30 September 2024 to approximately HK$23.1 million for the six months ended 30 September 2025.

- Gross profit margin increased from approximately 2.9% for the six months ended 30 September 2024 to approximately 3.6% for the six months ended 30 September 2025.

- Profit attributable to owners of the Company increased by approximately HK$1.3 million or approximately 26.0% from approximately HK$5.0 million for the six months ended 30 September 2024 to approximately HK$6.3 million for the six months ended 30 September 2025.

- Basic earnings per share for the six months ended 30 September 2025 was approximately HK0.8 cents (six months ended 30 September 2024: approximately HK0.6 cents).

- The Board resolved not to declare any interim dividend to the shareholders of the Company for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

The board (the "**Board**") of directors (the "**Directors**") of Wecon Holdings Limited (the "**Company**") is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2025 (the "**Interim Results**"), together with the comparative figures for the six months ended 30 September 2024. The Interim Results are unaudited, but have been reviewed by Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), whose report on review of the interim financial information will be included in the interim report to be issued by the Company in December 2025 in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The Interim Results have also been reviewed by the audit committee of the Board (the "**Audit Committee**").

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
	Notes	**2025**	2024
		HK$'000	HK$'000
		(Unaudited)	(Unaudited)
Revenue	*4*	**648,028**	580,296
Cost of sales		**(624,934)**	(563,350)
Gross profit		**23,094**	16,946
Other income, other gains and losses		**2,975**	7,630
Administrative expenses		**(18,708)**	(18,701)
Finance costs		**(223)**	(268)
Profit before taxation	*5*	**7,138**	5,607
Income tax expense	*6*	**(822)**	(561)
Profit and total comprehensive income for the period attributable to owners of the Company		**6,316**	5,046
Earnings per share			
– Basic (HK cents)	*7*	**0.8**	0.6

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2025

	Notes	**30 September 2025 HK$'000 (Unaudited)**	31 March 2025 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**15,658**	3,966
Right-of-use assets		**7,665**	4,932
Financial assets at fair value through profit or loss ("**FVTPL**")		**13,438**	12,591
Prepayments and deposits		**5,245**	10,703
		42,006	32,192
Current assets			
Contract assets and trade receivables	*9*	**393,537**	344,295
Prepayments, deposits and other receivables		**15,561**	24,061
Pledged deposits		**30,500**	30,500
Time deposits with original maturity of not less than three months		**19,774**	10,000
Cash and bank balances		**150,839**	96,281
		610,211	505,137
Current liabilities			
Trade and retention payables	*10*	**212,692**	148,533
Other payables and accruals		**155,222**	107,216
Bank borrowing		**971**	–
Lease liabilities		**4,993**	4,195
Tax payable		**1,232**	771
		375,110	260,715
Net current assets		**235,101**	244,422
Total assets less current liabilities		**277,107**	276,614

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

30 September 2025

	30 September 2025 HK$'000 (Unaudited)	31 March 2025 HK$'000 (Audited)
Non-current liabilities		
Bank borrowing	**1,627**	–
Lease liabilities	**2,380**	409
Deferred tax liabilities	**105**	8
	4,112	417
Net assets	**272,995**	276,197
Capital and reserves		
Share capital	**8,000**	8,000
Reserves	**264,995**	268,197
Total equity	**272,995**	276,197

NOTES

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 23 March 2018 and its shares (the "**Share(s)**") are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Room 1801-1802, 18/F., Tung Hip Commercial Building, 244-252 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company. During the period, the Company's subsidiaries are principally engaged in the provision of building construction and repair, maintenance, alteration and addition ("**RMAA**") works services.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the HKICPA as well as the applicable disclosure requirements of the Listing Rules.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	*Lack of Exchangeability*

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

3. OPERATING SEGMENT INFORMATION

Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's key management personnel for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2025 and 2024 is set out below.

Six months ended 30 September 2025

	Construction contracts HK$'000 (Unaudited)	RMAA HK$'000 (Unaudited)	Total HK$'000 (Unaudited)
Segment revenue:			
Revenue from external customers	**644,361**	**3,667**	**648,028**
Segment results:	**22,908**	**186**	**23,094**
Other income, other gains and losses			**2,975**
Depreciation (unallocated portion)			**(3,313)**
Finance costs			**(223)**
Unallocated head office and corporate expenses			**(15,395)**
Profit before taxation			**7,138**
Income tax expense			**(822)**
Profit for the period			**6,316**
Segment assets and liabilities			
Segment assets	**404,586**	**7,059**	**411,645**
Unallocated			**240,572**
Total assets			**652,217**
Segment liabilities	**360,062**	**6,964**	**367,026**
Unallocated			**12,196**
Total liabilities			**379,222**

3. OPERATING SEGMENT INFORMATION *(continued)*

Segment results, assets and liabilities ***(continued)***

Six months ended 30 September 2024

	Construction contracts HK$'000 (Unaudited)	RMAA HK$'000 (Unaudited)	Total HK$'000 (Unaudited)
Segment revenue:			
Revenue from external customers	446,250	134,046	580,296
Segment results:	15,330	1,616	16,946
Other income, other gains and losses			7,630
Depreciation (unallocated portion)			(3,202)
Finance costs			(268)
Unallocated head office and corporate expenses			(15,499)
Profit before taxation			5,607
Income tax expense			(561)
Profit for the period			5,046

As at 31 March 2025

	Construction contracts HK$'000 (Audited)	RMAA HK$'000 (Audited)	Total HK$'000 (Audited)
Segment assets and liabilities			
Segment assets	356,316	17,924	374,240
Unallocated			163,089
Total assets			537,329
Segment liabilities	242,094	12,109	254,203
Unallocated			6,929
Total liabilities			261,132

4. REVENUE

An analysis of the Group's revenue is as follows:

	Six months ended 30 September **2025** HK$'000 (Unaudited)	2024 HK$'000 (Unaudited)
Revenue from contracts with customers		
Construction contracts	**644,361**	446,250
RMAA	**3,667**	134,046
	648,028	580,296

Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

For the six months ended 30 September 2025

Segments	**Construction contracts HK$'000 (Unaudited)**	**RMAA HK$'000 (Unaudited)**	**Total HK$'000 (Unaudited)**
Type of services			
Building construction services	**644,361**	**–**	**644,361**
RMAA works services	**–**	**3,667**	**3,667**
Total	**644,361**	**3,667**	**648,028**

4. REVENUE *(continued)*

Revenue from contracts with customers ***(continued)***

Disaggregation of revenue from contracts with customers (continued)

For the six months ended 30 September 2024

Segments	Construction contracts HK$'000 (Unaudited)	RMAA HK$'000 (Unaudited)	Total HK$'000 (Unaudited)
Type of services			
Building construction services	446,250	–	446,250
RMAA works services	–	134,046	134,046
Total	446,250	134,046	580,296

The Group's revenue from contracts with customers was recognised over time.

5. PROFIT BEFORE TAXATION

	Six months ended 30 September **2025** **HK$'000** **(Unaudited)**	2024 HK$'000 (Unaudited)
Profit before taxation is arrived at after charging:		
Depreciation of property, plant and equipment	**730**	603
Depreciation of right-of-use assets	**3,192**	3,056
Employee benefit expense (excluding directors' remuneration):*		
Wages and salaries	**40,828**	44,101
Pension scheme contributions (defined contribution scheme)	**1,303**	1,384
	42,131	45,485

* The employee benefit expense included in cost of sales was HK$34,730,000 (2024: HK$37,975,000).

6. INCOME TAX EXPENSE

	Six months ended 30 September 2025 HK$'000 (Unaudited)	2024 HK$'000 (Unaudited)
The income tax expense comprises:		
Hong Kong Profits Tax:		
Current tax	**725**	852
Overprovision in prior year	**–**	(2)
Deferred tax	**97**	(289)
	822	561

7. EARNINGS PER SHARE

The calculation of basic earnings per share amount is based on the profit for the period attributable to owners of the Company of HK$6,316,000 (2024: HK$5,046,000), and the weighted average number of ordinary shares of 793,204,000 (2024: 793,204,000) in issue during the period.

The weighted average number of ordinary shares used in the calculation for the six months ended 30 September 2025 and 2024 is the number adjusted to reflect the 6,796,000 (2024: 6,796,000) ordinary shares held by the trustee under the share award plan of the Company.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2025 and 2024.

8. DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

9. CONTRACT ASSETS AND TRADE RECEIVABLES

	30 September 2025 HK$'000 (Unaudited)	31 March 2025 HK$'000 (Audited)
Other contract assets	**34,772**	69,198
Retention receivables	**102,397**	94,015
	137,169	163,213
Less: Allowance for credit losses	**(635)**	(638)
Total contract assets	**136,534**	162,575
Trade receivables	**257,713**	182,406
Less: Allowance for credit losses	**(710)**	(686)
Total trade receivables	**257,003**	181,720
Total contract assets and trade receivables	**393,537**	344,295

An ageing analysis of the trade receivables, based on the invoice date and net of allowance for credit losses, is as follows:

	30 September 2025 HK$'000 (Unaudited)	31 March 2025 HK$'000 (Audited)
Within 3 months	**256,822**	181,444
3 to 6 months	**117**	175
6 to 12 months	**64**	101
	257,003	181,720

10. TRADE AND RETENTION PAYABLES

	30 September 2025 HK$'000 (Unaudited)	31 March 2025 HK$'000 (Audited)
Trade payables	**131,620**	76,820
Retention payables	**81,072**	71,713
	212,692	148,533

The average credit period on trade purchase is 30 days.

BUSINESS REVIEW

The Group is a long-established main contractor in Hong Kong and principally engages in the provision of (i) building construction services and (ii) RMAA works services. The Group provides building construction services to customers in both private and public sectors. The building construction services provided by the Group primarily consist of building works for new buildings, including residential, commercial and industrial buildings, while the Group's RMAA works services include the general upkeep, maintenance, improvement, refurbishment, alteration and addition of existing facilities and components of buildings and their surroundings.

As at 30 September 2025, the Group had six major projects on hand each with an awarded contract sum of HK$10.0 million or above, which include projects in progress and projects that are yet to commence.

During the six months ended 30 September 2025, the Group completed two major projects each with an awarded contract sum of HK$10.0 million or above.

PROSPECTS

During the six months ended 30 September 2025, the Group was successfully awarded two sizeable contracts with an aggregate contract sum of over HK$1 billion. The Group will continue to diversify its customer base by placing more effort in promoting the Group's reputation, ensuring projects are completed on time with the highest quality and implementing various cost-effective measures to improve its competitiveness. The management of the Group still remains prudently optimistic about the prospects of the construction industry in Hong Kong.

As the world economy enters into a period of profound transformation, the Group would seek evolution through every avenue. The Group believes that the building information modeling services could differentiate the Group from the Group's competitors through providing creative technical solutions to the Group's customers. Going forward, the Group plans to invest in building construction related services that will enhance the Group's capabilities and provide synergies to the existing business of the Group, while the Group strives to maintain high quality and workmanship, which the Group has been delivering to its customers.

SEGMENT INFORMATION

The Group's reportable and operating segments are (i) building construction services; and (ii) RMAA works services.

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by approximately HK$67.7 million or approximately 11.7% from approximately HK$580.3 million for the six months ended 30 September 2024 to approximately HK$648.0 million for the six months ended 30 September 2025.

(i) Building Construction Services

The revenue generated from the building construction services increased by approximately HK$198.0 million or approximately 44.4% from approximately HK$446.3 million for the six months ended 30 September 2024 to approximately HK$644.3 million for the six months ended 30 September 2025. Such increase was mainly due to the increase in revenue generated from several major projects, which achieved significant progress during the six months ended 30 September 2025. Such increase, however, was partially offset by the decrease in revenue generated from other major projects as a result of the practical completion of those projects during the six months ended 30 September 2025.

(ii) RMAA Works Services

The revenue generated from the RMAA works services significantly decreased by approximately HK$130.3 million or approximately 97.2% from approximately HK$134.0 million for the six months ended 30 September 2024 to approximately HK$3.7 million for the six months ended 30 September 2025. Such decrease was primarily attributable to the completion of several major projects during the six months ended 30 September 2024.

Cost of Sales

The cost of sales of the Group increased by approximately HK$61.5 million or approximately 10.9% from approximately HK$563.4 million for the six months ended 30 September 2024 to approximately HK$624.9 million for the six months ended 30 September 2025. Such increase was mainly driven by and in line with the corresponding increase in revenue. The Group's cost of sales primarily consisted of subcontracting costs, material costs, direct staff costs and site overhead costs.

FINANCIAL REVIEW *(continued)*

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by approximately HK$6.2 million or approximately 36.7% from approximately HK$16.9 million for the six months ended 30 September 2024 to approximately HK$23.1 million for the six months ended 30 September 2025. The gross profit margin of the Group increased from approximately 2.9% for the six months ended 30 September 2024 to approximately 3.6% for the six months ended 30 September 2025, representing an increase of approximately 0.7 percentage point.

(i) Building Construction Services

The gross profit of building construction services increased by approximately HK$7.6 million or approximately 49.7% from approximately HK$15.3 million for the six months ended 30 September 2024 to approximately HK$22.9 million for the six months ended 30 September 2025. The gross profit margin of building construction services increased from approximately 3.4% for the six months ended 30 September 2024 to approximately 3.6% for the six months ended 30 September 2025. Such increase was primarily attributable to higher gross profit margin generated from several major projects which achieved significant progress during the six months ended 30 September 2025.

(ii) RMAA Works Services

The gross profit of RMAA works services decreased by approximately HK$1.4 million or approximately 87.5% from approximately HK$1.6 million for the six months ended 30 September 2024 to approximately HK$0.2 million for the six months ended 30 September 2025. The gross profit margin of RMAA works services increased from approximately 1.2% for the six months ended 30 September 2024 to approximately 5.4% for the six months ended 30 September 2025. Such increase was primarily attributable to higher gross profit margin generated from works orders performed under the major projects during the six months ended 30 September 2025.

Other Income, Other Gains and Losses

The other income, other gains and losses of the Group decreased by approximately HK$4.6 million or approximately 60.5% from approximately HK$7.6 million for the six months ended 30 September 2024 to approximately HK$3.0 million for the six months ended 30 September 2025. Such decrease was primarily attributable to the decrease in fair value gain on financial assets at fair value through profit or loss, net.

Administrative Expenses

The administrative expenses of the Group was approximately HK$18.7 million for the six months ended 30 September 2025 and 2024. The Group's administrative expenses mainly included depreciation, directors' remuneration and employee benefit expense.

FINANCIAL REVIEW *(continued)*

Finance Costs

The finance costs of the Group decreased by approximately HK$45,000 or approximately 16.8% from approximately HK$268,000 for the six months ended 30 September 2024 to approximately HK$223,000 for the six months ended 30 September 2025. Such decrease was primarily attributable to the decrease in interest expense on lease liabilities.

Income Tax Expense

The income tax expense of the Group increased by approximately HK$0.2 million or approximately 33.3% from approximately HK$0.6 million for the six months ended 30 September 2024 to approximately HK$0.8 million for the six months ended 30 September 2025. The effective tax rate (defined as the income tax expense divided by profit before taxation) was approximately 11.5% and 10.0% for the six months ended 30 September 2025 and 2024, respectively. The increase of the effective tax rate was mainly due to the decrease in non-taxable government subsidy and fair value gain on financial assets recognised during the six months ended 30 September 2025.

Net Profit

As a result of the foregoing, the net profit of the Group increased by approximately HK$1.3 million or approximately 26.0% from approximately HK$5.0 million for the six months ended 30 September 2024 to approximately HK$6.3 million for the six months ended 30 September 2025. The net profit margin was approximately 1.0% and 0.9% for the six months ended 30 September 2025 and 2024, respectively, representing an increase of approximately 0.1 percentage point. Such increase was mainly due to the increase in gross profit margin with reasons mentioned above.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group has a total of 179 full-time and one part-time employees (as at 30 September 2024: 167 full-time and one part-time employees). The Group has developed its human resources policies and procedures to determine the individual remuneration with reference to factors such as performance, qualification, merits, responsibilities of each individual employee and market conditions. The Group offers induction and other ad hoc trainings to employees according to the job nature and position of individual employee. Remuneration packages are normally reviewed on a regular basis. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage, annual leave, discretionary bonus and share options and share awards which may be granted to eligible employees. The total staff costs (excluding Directors' remuneration) of the Group were approximately HK$42.1 million and HK$45.5 million for the six months ended 30 September 2025 and 2024, respectively.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the six months ended 30 September 2025, other than the shareholding in the subsidiaries of the Company, there were no significant investments held by the Company. There were no material acquisitions or disposals of subsidiaries and associated companies undertaken by the Group during the six months ended 30 September 2025.

CAPITAL COMMITMENTS

As at 30 September 2025, the Group had no significant capital commitments (as at 31 March 2025: approximately HK$9.5 million in respect of the acquisition of property, plant and equipment).

FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong Dollar. As such, the Directors believe that the Group's risk in foreign exchange is insignificant that it is not necessary for the Group to arrange any foreign currency hedging. The Group did not enter into any instrument for hedging purposes and there were no foreign currency investments which were hedged by currency borrowings, and no other hedging instruments were entered into by the Group during the six months ended 30 September 2025.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has principally funded the liquidity and capital requirements through capital contributions from the shareholders of the Company, bank borrowings and net cash generated from operating activities.

As at 30 September 2025, the Group had pledged deposits, time deposits with original maturity of not less than three months and cash and bank balances of approximately HK$201.1 million (as at 31 March 2025: approximately HK$136.8 million). As at 30 September 2025, the current ratio of the Group was approximately 1.6 times (as at 31 March 2025: approximately 1.9 times). The cash and bank balances were principally denominated in Hong Kong Dollar during the six months ended 30 September 2025.

The Group generally finances its operation by internally generated resources and banking facilities provided by certain banks in Hong Kong. The Directors believe that the Group has sufficient working capital for the Group's current commitments and future requirements.

During the six months ended 30 September 2025, there has been no change in the capital structure of the Company. During the six months ended 30 September 2025, the Company held no treasury Shares (as defined under the Listing Rules) and did not sell any treasury Shares (as defined under the Listing Rules).

DEBTS AND CHARGE ON ASSETS

As at 30 September 2025, the bank borrowing of the Group amounted to approximately HK$2.6 million (as at 31 March 2025: nil). As at 30 September 2025, the lease liabilities of the Group amounted to approximately HK$7.4 million (as at 31 March 2025: approximately HK$4.6 million).

As at 30 September 2025, the banking facilities of the Group were secured by (i) the Group's pledged deposits of approximately HK$30.5 million (as at 31 March 2025: approximately HK$30.5 million); (ii) the Group's life insurance policy of approximately HK$10.9 million (as at 31 March 2025: approximately HK$10.4 million); (iii) the Group's property of approximately HK$10.6 million (as at 31 March 2025: nil); and (iv) corporate guarantee executed by the Company. Other than the above, the Group had no charge made or subsisting an asset of the Group as at 30 September 2025.

The Group's bank borrowings were denominated in Hong Kong Dollar and interests on bank borrowings were mainly charged at floating rate with reference to the Hong Kong Interbank Offered Rate (HIBOR). Although the Group currently does not have any interest rate hedging policy, the Board pays vigilant attention to and monitors interest rate risks continuously and cautiously.

GEARING RATIO

As at 30 September 2025, the gearing ratio of the Group (defined as total of bank borrowing and lease liabilities divided by total equity) was approximately 3.7% (as at 31 March 2025: approximately 1.7%).

CONTINGENT LIABILITIES

As at 30 September 2025, the Group provided unlimited guarantees in favour of certain banks in support of the issue of performance bonds to the Group's subsidiaries with an aggregate amount of approximately HK$110.9 million (as at 31 March 2025: approximately HK$117.1 million). As at 30 September 2025, some of those performance bonds were secured by pledged deposits of approximately HK$25.5 million (as at 31 March 2025: approximately HK$25.5 million) of the Group. Other than those disclosed above, the Group had no other material contingent liabilities as at 30 September 2025.

SHARE OPTIONS SCHEME

The Company has adopted a share option scheme (the "**Share Option Scheme**") on 21 January 2019. No share option has been granted, exercised, expired, cancelled or lapsed under the Share Option Scheme since its adoption date and up to the date of this announcement. As at 1 April 2025, 30 September 2025 and the date of this announcement, the number of options which were available to be granted under the scheme mandate of the Share Option Scheme were all 80,000,000 Shares, representing 10% of the number of issued Shares as at 1 April 2025, 30 September 2025 and the date of this announcement, respectively. There was no service provider sublimit under the Share Option Scheme. As there was no outstanding share option as at 1 April 2025, 30 September 2025 and the date of this announcement, no Share would be available for issue by exercising the share option accordingly.

SHARE AWARD PLAN

The Board adopted a share award plan (the "**Share Award Plan**") on 31 July 2020 (the "**Adoption Date**"), under which any employee of the Group and its invested entities who contributes to the Group or its invested entities (the "**Eligible Participants**") will be entitled to participate. For details of the Share Award Plan, please refer to the Company's announcement dated 31 July 2020. The Share Award Plan only involves existing Shares and no new Shares shall be issued thereunder and no treasury Shares (as defined under the Listing Rules) shall be used thereunder.

As at the beginning and end of the six months ended 30 September 2025 and as at the date of this announcement, 6,796,000 Shares were held, respectively, by the trustee under the Share Award Plan, representing approximately 0.8% of the number of issued Shares as at 1 April 2025, 30 September 2025 and the date of this announcement, under which no Shares have been granted to any Eligible Participants during the six months ended 30 September 2025. No share award has been granted, vested, cancelled or lapsed under the Share Award Plan since its Adoption Date and up to 30 September 2025.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend to the shareholders of the Company for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the six months ended 30 September 2025. During the six months ended 30 September 2025, the Company held no treasury shares (as defined under the Listing Rules) and did not sell any treasury shares (as defined under the Listing Rules).

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurred after 30 September 2025 and up to the date to this announcement which require disclosure.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining the highest standard of corporate governance as the Board recognises the importance of sound corporate governance to the long-term and continuing success of the Group. The corporate governance principles of the Group emphasise transparency, accountability and independence. The Board commits to continuously reviewing and enhancing the Group's corporate governance practices and procedures for the best interest of the shareholders of the Company.

During the six months ended 30 September 2025 and up to the date of this announcement, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code ("**CG Code**") in Appendix C1 to the Listing Rules except the deviation stipulated below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman (the "**Chairman**") and chief executive officer (the "**CEO**") should be separated and should not be performed by the same individual. Since the Listing Date and up to the date of this announcement, Mr. Tsang Ka Yip ("**Mr. KY Tsang**") has been the Chairman of the Board and the CEO of the Company. Given the nature and extent of the Group's operations and Mr. KY Tsang's in-depth knowledge and experience in the industry in which the Group operates and his familiarity with the operations of the Group, the Board believes that it is the most beneficial to the Group and the shareholders of the Company as a whole to have Mr. KY Tsang acting as the Chairman of the Board and the CEO of the Company at the same time.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the model code for securities transactions by directors of listed issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries to each of the Directors and all Directors have confirmed that they have fully complied with the required standards set out in the Model Code during the six months ended 30 September 2025 and up to the date of this announcement.

AUDIT COMMITTEE REVIEW

The condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been reviewed by the Audit Committee.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at "www.hkexnews.hk" and on the website of the Company at "www.wecon.com.hk". The interim report of the Company for the six months ended 30 September 2025 will be issued and published on the above websites by December 2025 according to the Listing Rules.

APPRECIATION

The Board would like to express our heartfelt gratitude to our shareholders, institutional investors, customers, bankers, suppliers, subcontractors and business partners for their continuous support to and confidence in the Group. The Board would also like to take this opportunity to express our sincere thanks to our management team and all our staff members for their effort and significant contribution to the Group.

By Order of the Board
Wecon Holdings Limited
Tsang Ka Yip
Chairman and Chief Executive Officer

Hong Kong, 26 November 2025

As at the date of this announcement, the executive Directors are Mr. Tsang Ka Yip (Chairman), Mr. Tsang Tsz Him Philip and Mr. Tsang Tsz Kit Jerry; the non-executive Director is Ms. Chan Lok Man; and the independent non-executive Directors are Mr. Chan Tim Yiu Raymond, Dr. Lau Chi Keung and Mr. Sze Kwok Wing Nigel.