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ABLE ENGINEERING HOLDINGS LIMITED

安保工程控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1627)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board of directors of Able Engineering Holdings Limited (the “**Company**”) presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries for the six months ended 30 September 2025 (the “**Period**”) together with comparative figures for the corresponding period in the previous year. The unaudited condensed consolidated interim financial information has not been audited, but has been reviewed by the Company’s audit committee.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended 30 September 2025

		Unaudited Six months ended 30 September	
		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
REVENUE	5	4,111,772	3,946,807
Cost of sales	6	(3,949,592)	(3,803,544)
Gross profit		162,180	143,263
Other income and gains	5	8,196	27,412
Administrative expenses		(35,468)	(36,808)
Finance costs		(3,957)	(19,263)
Share of profits and losses of joint ventures		4,881	2,116
Share of profits and losses of associates		(1,545)	1,154
PROFIT BEFORE TAX	6	134,287	117,874
Income tax expense	7	(26,051)	(17,981)
PROFIT FOR THE PERIOD		108,236	99,893

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

Six months ended 30 September 2025

		Unaudited	
		Six months ended	
		30 September	
		2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
PROFIT FOR THE PERIOD		<u>108,236</u>	<u>99,893</u>
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of a subsidiary and associates		<u>5,976</u>	<u>979</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		<u>5,976</u>	<u>979</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		<u>114,212</u>	<u>100,872</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (<i>HK cents</i>)	9	<u>5.41</u>	<u>4.99</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2025

		Unaudited	Audited
		30 September	31 March
		2025	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,851,881	1,788,769
Intangible asset		25,000	25,000
Investment in joint ventures		54,474	69,593
Investment in associates		–	1,510
Financial assets at fair value through profit or loss		11,979	11,852
Total non-current assets		1,943,334	1,896,724
CURRENT ASSETS			
Accounts receivable	11	368,512	245,964
Contract assets		1,127,935	1,248,021
Prepayments, other receivables and other assets		222,895	146,338
Tax recoverable		514	514
Cash and cash equivalents		1,643,858	1,741,032
Total current assets		3,363,714	3,381,869
CURRENT LIABILITIES			
Accounts payable	12	1,975,752	1,998,882
Tax payable		69,482	57,571
Other payables, accruals and contract liabilities		1,465,664	1,462,571
Interest-bearing bank loans		11,936	6,008
Total current liabilities		3,522,834	3,525,032
NET CURRENT LIABILITIES		(159,120)	(143,163)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,784,214	1,753,561

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*30 September 2025*

	Unaudited	Audited
	30 September	31 March
	2025	2025
<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT LIABILITIES		
Other payables	51,224	16,094
Deferred tax liabilities	3,713	2,402
Total non-current liabilities	54,937	18,496
Net assets	1,729,277	1,735,065
EQUITY		
Equity attributable to owners of the parent		
Issued capital	<i>13</i> 20,000	20,000
Reserves	1,709,277	1,715,065
Total equity	1,729,277	1,735,065

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 September 2025

	Unaudited					
	Attributable to owners of the parent					
	Issued capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Retained profits HK\$'000	Total equity HK\$'000
At 1 April 2025	20,000	574,485*	(36,742)*	(24,877)*	1,202,199*	1,735,065
Profit for the period	–	–	–	–	108,236	108,236
Other comprehensive income for the period:						
Exchange differences on translation of a subsidiary and associates	–	–	–	5,976	–	5,976
Total comprehensive income for the period	–	–	–	5,976	108,236	114,212
2024/25 final dividend (note 8)	–	–	–	–	(120,000)	(120,000)
At 30 September 2025	<u>20,000</u>	<u>574,485*</u>	<u>(36,742)*</u>	<u>(18,901)*</u>	<u>1,190,435*</u>	<u>1,729,277</u>
At 1 April 2024	20,000	574,485	(36,742)	(13,814)	1,073,637	1,617,566
Profit for the period	–	–	–	–	99,893	99,893
Other comprehensive income for the period:						
Exchange differences on translation of a subsidiary and associates	–	–	–	979	–	979
Total comprehensive income for the period	–	–	–	979	99,893	100,872
2023/24 final dividend (note 8)	–	–	–	–	(100,000)	(100,000)
At 30 September 2024	<u>20,000</u>	<u>574,485</u>	<u>(36,742)</u>	<u>(12,835)</u>	<u>1,073,530</u>	<u>1,618,438</u>

* These reserve accounts comprise the consolidated reserves of HK\$1,709,277,000 (31 March 2025: HK\$1,715,065,000) in the consolidated statement of financial position as at 30 September 2025.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six months ended 30 September 2025

		Unaudited	
		Six months ended	
		30 September	
		2025	2024
	Notes	HK\$'000	HK\$'000
Net cash flows generated from operating activities		91,857	516,809
CASH FLOWS FROM INVESTING ACTIVITIES			
Return of investment from a joint venture		20,000	10,000
Proceeds from disposal of property, plant and equipment		–	259
Additions of items of property, plant and equipment	10	(17,460)	(80,778)
Net cash flows generated from/(used in) investing activities		2,540	(70,519)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		11,936	31,873
Repayment of bank loans		(6,008)	(7,683)
Dividends paid	8	(120,000)	(100,000)
Principal portion of lease payments		(78,503)	(33,084)
Net cash flows used in financing activities		(192,575)	(108,894)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(98,178)	337,396
Cash and cash equivalents at beginning of period		1,741,032	2,077,918
Effect of foreign exchange rate change		1,004	(6,418)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,643,858	2,408,896

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Six months ended 30 September 2025

1. CORPORATE INFORMATION

Able Engineering Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares are publicly traded on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

During the six months ended 30 September 2025 (the “**Period**”), the Company and its subsidiaries (collectively, the “**Group**”) were principally engaged in building construction, repair, maintenance, alteration and addition (“**RMAA**”) works, piling works and sales of prefabricated construction units in Hong Kong.

In the opinion of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, Golden Lux Holdings Limited, a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate holding company of the Company; Golden More Limited, a company incorporated in the BVI, is the ultimate holding company of the Company.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the Period 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 set out in Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The accounting policies and basis of preparation adopted in the preparation of this unaudited condensed consolidated interim financial information are consistent with those applied in the Group’s audited consolidated financial statements for the year ended 31 March 2025 which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (the “**HKFRSs**”), HKASs and Interpretations) as issued by the HKICPA, except for the adoption of the revised or amended HKASs and HKFRSs as stated in note 3 to this unaudited condensed consolidated interim financial information below. This unaudited condensed consolidated interim financial information has been prepared under the historical cost convention, except for the life insurance policies which have been measured at fair value, and is presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

This unaudited condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended 31 March 2025. This condensed consolidated interim financial information has not been audited or reviewed by the Company’s external auditor, but has been reviewed by the Audit Committee of the Company (the “**Audit Committee**”).

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of this unaudited condensed consolidated interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the unaudited condensed consolidated interim financial information.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment which is the construction segment. The construction segment engages in contract works, acting as a main contractor or sub-contractor, primarily in respect of building construction, RMAA works, piling works and sales of prefabricated construction units. Accordingly, no segment information is presented.

At the end of the reporting period, the Group's non-current assets were located as follows:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Hong Kong	1,589,229	1,559,033
Chinese Mainland	342,126	325,839
Total non-current assets	1,931,355	1,884,872

The non-current asset information above is based on the geographical locations of the assets and excludes financial instruments.

The interim operation of the Group has no seasonality or cyclical impact.

5. REVENUE, OTHER INCOME AND GAINS

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

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
<i>Revenue from contracts with customers</i>		
Contract works for building construction	3,994,115	3,805,993
Contract works for RMAA works	71,561	72,766
Contract works for piling works	27,111	24,278
Sales of prefabricated construction units	18,985	43,770
Total	4,111,772	3,946,807

Revenue from contracts with customers

Disaggregated revenue information

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Types of goods or services		
Contract works for building construction	3,994,115	3,805,993
Contract works for RMAA works	71,561	72,766
Contract works for piling works	27,111	24,278
Sales of prefabricated construction units	18,985	43,770
Total	4,111,772	3,946,807
Geographical market		
Hong Kong	4,111,772	3,946,807
Timing of revenue recognition		
Point in time	18,985	43,770
Over time	4,092,787	3,903,037
Total	4,111,772	3,946,807

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

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
<i>Other income and gains</i>		
Interest income	7,896	25,663
Government subsidies	–	796
Fair value gain on financial assets at fair value through profit or loss	127	125
Exchange difference, net	–	161
Others	173	667
Total	8,196	27,412

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Contract costs	3,949,592	3,803,544
Depreciation of owned assets	5,356	4,850
Depreciation of right-of-use assets	77,589	47,971
Employee benefit expenses (excluding directors' remuneration)	187,687	155,359
Directors' remuneration	6,179	7,285

7. INCOME TAX

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Current – Hong Kong		
Charge for the period	18,799	15,973
Current – Chinese Mainland		
Charge for the period	5,998	1,567
Deferred tax expense in relation to temporary differences	1,254	441
Total tax charge for the period	26,051	17,981

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period. A subsidiary operated in the Chinese Mainland is subject to corporate income tax rate of 25% (six months ended 30 September 2024: 25%).

8. DIVIDEND

During the Period, the Company declared and paid a final dividend of HK\$0.06 (HK6.0 cents) (six months ended 30 September 2024: HK\$0.05 (HK\$5.0 cents)) per share for the year ended 31 March 2025, amounting to a total of HK\$120,000,000 (six months ended 30 September 2024: HK\$100,000,000).

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

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period ended 30 September 2025 and 2024 attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,000,000,000 in issue during the six months ended 30 September 2025 and 2024.

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

10. PROPERTY, PLANT AND EQUIPMENT

The Group's property, plant and equipment amounted to HK\$1,851,881,000 as of 30 September 2025 (31 March 2025: HK\$1,788,769,000). The increase was mainly due to the addition of leased assets.

11. ACCOUNTS RECEIVABLE

Accounts receivable represented receivables for contract works. The payment terms of contract works receivables are stipulated in the relevant contracts and payments are normally due within 30 days from the date of issuance of payment certificate.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to members of the Group.

An ageing analysis of the Group's accounts receivable as at the end of the Period, based on the payment certificate date, is as follow:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Current to one month	<u>368,512</u>	<u>245,964</u>

12. ACCOUNTS PAYABLE

An ageing analysis of the Group's accounts payable as at the end of the Period, based on the invoice date or the payment certificate date, is as follows:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Within three months	766,816	1,042,107
Four to six months	60,912	375,671
Over six months	1,148,024	581,104
	<u>1,975,752</u>	<u>1,998,882</u>

Included in accounts payable are balances with related companies amounting to approximately HK\$319,474,000 (31 March 2025: HK\$489,307,000), which are unsecured, interest free and repayable in accordance with the terms of the relevant agreement.

At 30 September 2025, retention payables included in accounts payable amounted to HK\$476,212,000 (31 March 2025: HK\$388,942,000), which are non-interest-bearing and normally settled within terms ranging from one to four years.

Other than retention payables, accounts payable are non-interest-bearing and are normally settled within 60 days from the date of invoice or payment certificate date.

13. SHARE CAPITAL

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Authorised: 10,000,000,000 ordinary shares of HK\$0.01 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid: 2,000,000,000 ordinary shares of HK\$0.01 each	<u>20,000</u>	<u>20,000</u>

There was no movement in the Company's share capital during the Period (six months ended 30 September 2024: nil).

14. SHARE OPTION SCHEME

Pursuant to a members' resolution of the Company passed on 31 August 2018, the Company has adopted a share option scheme (the "**Scheme**") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any directors and full-time employees of any member of the Group. The Scheme became effective on 31 August 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the Scheme, the maximum number of shares in respect of which options may be granted under the Scheme is such a number of shares representing 10% of the shares of the Company in issue at the adoption date of the Scheme or on the date when such limit is subsequently refreshed with shareholders' approval (excluding for this purpose any share options which have been previously granted pursuant to the Scheme and any other scheme (including those outstanding, cancelled, lapsed or exercised)).

The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to directors, officers or substantial shareholders of the Company, or to any of their associates, are subject to approval in advance by the Independent Non-executive Directors. In addition, any share options granted to a substantial shareholder of the Company or an Independent Non-executive Director, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the Directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange daily quotation sheets on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No option was granted from the date of adoption of the Scheme up to the date of approval of this unaudited condensed consolidated interim financial information.

15. CONTINGENT LIABILITIES

(a) Guarantees

As at 30 September 2025, the guarantees given by the Group to certain banks in respect of performance bonds issued in favour of certain customers of contract works business amounted to HK\$702,563,000 (31 March 2025: HK\$563,367,000).

(b) Claims

(i) *Personal injuries*

In the ordinary course of the Group's business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's sub-contractors in accidents arising out of and in the course of their employment. The Directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

(ii) *Sub-contractors' claims*

In the ordinary course of the Group's construction business, the Group has been subject to various claims from sub-contractors from time to time. Provision would be made for claims when the management assessed and can reasonably estimate the probable outcome of the claims. No provision would be made for claims when the claims cannot be reasonably estimated or management believes that the probability of loss is not probable.

16. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Contracted, but not provided for:		
Construction in progress for property, plant and equipment	2,510	2,292

17. RELATED PARTY TRANSACTIONS

(a) Related party transactions

The Group had the following transactions with related parties during the periods:

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Rental payment to a company controlled by the controlling shareholder of the Company	1,494	1,494
Purchases of products and installation services from the joint ventures	53,212	42,720
Construction income received/receivable from a company controlled by the controlling shareholder of the Company	18,985	–
Construction fees paid/payable to a company controlled by the controlling shareholder of the Company	53,088	–
Rental and fitting fees paid/payable to a company controlled by the controlling shareholder of the Company	927	–
Construction fees paid/payable to a company controlled by the son of the controlling shareholder of the Company	–	149,872

(b) Compensation of key management personnel of the Group

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Salaries and other short-term employee benefits	6,794	8,299
Retirement benefit costs	27	45
Total compensation paid to key management personnel	6,821	8,344

18. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(a) Financial risk management

The Group's financial risk management objectives and policies of the Period are the same as those disclosed in the Group's audited consolidated financial statements for the year ended 31 March 2025 except for the Group is also exposed to currency risks primarily through business activities in the Chinese Mainland which give rise to cash and bank balances that are denominated in currencies other than the functional currency of the operations to which the transactions relate.

(b) Fair value measurement

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, contract assets, financial assets included in prepayments, other receivables and other assets, accounts payable, contract liabilities, financial liabilities included in other payables and accruals and interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of financial assets at fair value through profit or loss is determined with reference to the cash values as provided by the insurance company.

19. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

This unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 28 November 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS FOR THE INTERIM PERIOD

During the Period, Able Engineering Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) recorded a consolidated turnover of HK\$4,111,772,000, representing an increase of 4.2% from HK\$3,946,807,000 of the same period last year. The Group’s gross profit during the Period was HK\$162,180,000, representing an increase of 13.2% from HK\$143,263,000 for the same period last year. The profit of this Period amounted to HK\$108,236,000 (six months ended 30 September 2024: HK\$99,893,000). The increase in the net profit of the Period was primarily attributed to the progress of the projects as scheduled. Accordingly, the basic earnings per share increased from HK4.99 cents for the six months ended 30 September 2024 to HK5.41 cents for the Period.

DIVIDEND

The final dividend in respect of the year 2024/25 of HK\$0.06 (HK6.0 cents) per share totaling HK\$120,000,000 (the year 2023/24: HK\$0.05 (HK5.0 cents) per share totaling HK\$100,000,000) was approved and paid during the Period.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company has resolved not to declare the payment of an interim dividend for the Period (six months ended 30 September 2024: nil).

BUSINESS REVIEW

Market Review

The recent decline in Hong Kong’s property market has resulted in a decrease in Hong Kong construction volume, particularly in the private sector. The market anticipates that the Government of the Hong Kong Special Administrative Region (“**HKSAR Government**”) will utilise the productivity liberated by the private market to aggressively promote infrastructure and land development, and construction of public housing, thereby stabilising the economy and increasing employment opportunities.

Supported by the HKSAR Government’s commitment to increasing land supply for housing and the number of public housing units through initiatives such as the construction of Light Public Housing units and the “The Northern Metropolis Development Strategy”, tendering opportunities for construction contracts from the public sector in the coming years are expected to be sustainable and stable.

The Group's Performance

The Group recorded revenue of HK\$4,111,772,000 for the Period which was representing an increase of 4.2% comparable with the revenue amounted to HK\$3,946,807,000 for the same period last year. The increase in revenue was primarily attributed to the progress of the projects as scheduled. The gross profit margin slightly increased from 3.6% for the same period last year to 3.9% for the Period.

During the Period, the following substantial construction contracts were awarded to the Group with a total contract value of HK\$6,043 million:

- Design and Construction of Town Park with Public Vehicle Park in Area 66, Tseung Kwan O
- Design and Construction of Public Housing Development at Queen's Hill Extension

The Group completed the following substantial contract during the period ended 30 September 2025:

- Design and Construction of Joint-user Government Office Building in Area 67, Tseung Kwan O

Other Income and Gains

Other income and gains decreased from HK\$27,412,000 for the same period last year to HK\$8,196,000 for the Period. The decrease was primarily attributable to a decrease in interest income generated from fixed time deposits.

Administrative Expenses

Administrative expenses slightly decreased by HK\$1,340,000 from HK\$36,808,000 for the same period last year to HK\$35,468,000 for the Period. The decrease was mainly due to decrease in depreciation of leased assets during the Period.

Finance Costs

The Group's finance costs was significantly decreased from HK\$19,263,000 for the same period last year to HK\$3,957,000 for the Period. The 79% reduction in finance costs benefited from the repayment of a term loan in early 2025, as well as a decrease in the Hong Kong Interbank Offered Rate during the Period.

Share of Profits and Losses of Joint Ventures

The share of net profits of joint ventures amounted to HK\$4,881,000 (six months ended 30 September 2024: HK\$2,116,000) for the Period, which was solely arisen from the share of results of Gold Victory Resources Inc. and its subsidiaries of which the Group has 50% equity interests.

Share of Profits and Losses of Associates

For the Period, the share of net losses of associates was HK\$1,545,000 (six months ended 30 September 2024: share of net profits HK\$1,154,000), which was solely derived from the share of results of Synergy Materials Limited and its subsidiaries, in which the Group owns 50% equity interests.

Income Tax Expense

Income tax expense increased by HK\$8,070,000 from HK\$17,981,000 for the same period last year to HK\$26,051,000 for the Period as a result of the increase in taxable profit for the Period.

Profit Attributable to Owners of the Parent

As a result of the foregoing, profit attributable to owners of the parent increased by HK\$8,343,000 from HK\$99,893,000 for the same period last year to HK\$108,236,000 for the Period.

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

The capital of the Company only comprises ordinary shares. The Group mainly relies on its internally generated capital and bank borrowings to finance its business. The total equity of the Group as at 30 September 2025 was HK\$1,729,277,000 (31 March 2025: HK\$1,735,065,000).

The Group monitors capital structure using net gearing ratio, which is measured as interest-bearing bank loans less cash and cash equivalents, divided by total equity. As at 30 September 2025, the Group's net gearing ratio was 0% (31 March 2025: 0%).

The Group's cash and cash equivalents decreased by 5.6%, from HK\$1,741,032,000 as at 31 March 2025 to HK\$1,643,858,000 as at 30 September 2025. The drop was primarily caused by the prepayment of insurance for contract works projects that began construction during the Period, as well as the settlement of construction costs for No.7 Lai Yip Street, Kwun Tong, Kowloon, Hong Kong (the "**Site**").

The current ratio fell marginally from 0.96 as at 31 March 2025 to 0.95 as at 30 September 2025. The decline was mainly caused by additional land lease payment to expand overall gross floor space at the Site. Despite the Company's net current liabilities, the Board views the current ratio as healthy, especially considering the Group's net cash position.

The Group's banking facilities, comprising primarily bank loans, bank overdrafts and performance bond, amounted to HK\$1,894,200,000 as of 30 September 2025 (31 March 2025: HK\$2,124,200,000), of which HK\$1,179,701,000 (31 March 2025: HK\$1,554,825,000) was unutilised.

Interest and Foreign Exchange Exposure

At 30 September 2025 and 31 March 2025, the Group's bank loans were all denominated in Hong Kong dollars and interest were charged on a floating rate basis. The Group's bank accounts were operated with principal bankers in Hong Kong. The interest rates of these bank accounts are determined by reference to the respective bank's offer rates.

The Group mainly operates in Hong Kong and Chinese Mainland. Entities within the Group are exposed to foreign exchange risk arising from future commercial transactions and monetary assets and liabilities denominated in a currency that is not the entities' functional currency.

For the six months ended 30 September 2025 and 30 September 2024, the Group did not engage in any interest rates and currency hedging or speculation activities. The Group closely monitors and manages its exposure to foreign exchange fluctuations and will consider engaging relevant hedging arrangement when appropriate.

Property, plant and equipment

The Group's property, plant and equipment amounted to HK\$1,851,881,000 as of 30 September 2025 (31 March 2025: HK\$1,788,769,000). The increase was mainly due to the addition of leased assets during the Period.

Financial Assets at Fair Value through Profit or Loss

The balance represented the cash values of life insurance policies acquired for the senior management of the Group. Cash values of the policies are determined by the gross premium paid plus accumulated interest earned and minus any charges made in accordance with the terms and conditions of the policies, and as set out in periodic statements.

Accounts Receivable

The Group's accounts receivable represented the receivables for contract works in relation to completed and on-going contract works projects. Accounts receivable represents progress billing of works performed and the progress payment certificates issued by and received from customers. The level of accounts receivable is principally affected by our work progress and the amount of the progress payment certificate certified by and received from customers up to the end of the reporting period. All of the accounts receivable as at 30 September 2025 was subsequently settled (31 March 2025: 100% was subsequently settled).

Contract Assets

Balance at current period end mainly represented retention receivables of HK\$614,225,000 (31 March 2025: HK\$586,886,000) and unbilled revenue of HK\$513,710,000 (31 March 2025: HK\$661,135,000). Retention receivables represented the retention monies required by customers to secure our Group's due performance of the contracts.

Prepayments, Other Receivables and Other Assets

As at 30 September 2025, the prepayments, other receivables and other assets mainly represented the prepaid insurance for contract works projects, construction waste disposal deposits, and rental and utilities deposit. The increase in prepayments, other receivables and other assets was mainly due to the prepayment of insurance for contract works projects started in construction during the Period.

Other Payables, Accruals and Contract Liabilities

As of 30 September 2025, the current and non-current balances of other payables, accruals and contract liabilities amounted to HK\$1,465,664,000 (31 March 2025: HK\$1,462,571,000) and HK\$51,224,000 (31 March 2025: HK\$16,094,000), respectively, which mainly represented provision for contract works costs, staff costs payable, redevelopment cost payables for the Site and lease liabilities recognised. The increase in balance over the Period was mainly attributable to an increase in lease liabilities.

Charges on Assets

As at 30 September 2025, the Group's bank loans with an aggregate carrying amount of HK\$11,936,000 (31 March 2025: HK\$6,008,000) were secured by the assignment of the Group's financial benefits under certain contract work, which include accounts receivable, unbilled revenue and retention receivables of HK\$23,898,000 (31 March 2025: nil), HK\$30,930,000 (31 March 2025: HK\$20,078,000) and HK\$33,628,000 (31 March 2025: HK\$1,583,000), respectively.

As at 30 September 2025, the Group's bank loans with an aggregate carrying amounts of HK\$11,936,000 (31 March 2025: HK\$6,008,000) were secured by certain deposits accounts maintained with the relevant banks as continuing security for the obligations of the Group.

Contingent Liabilities

Details of the Group's contingent liabilities are set out in note 15 to the unaudited condensed consolidated interim financial information.

Capital Commitments

Details of the Group's capital commitments are set out in note 16 to the unaudited condensed consolidated interim financial information.

SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS ON CAPITAL ASSETS

The Group did not have any significant investment held as at 30 September 2025. Apart from those disclosed in this interim result announcement, there were no material investments or material additions of capital assets authorised by the Board.

CONNECTED TRANSACTION

Framework Agreements with WHSE

On 29 August 2024, Mr. LEUNG Shek On (“**Mr. LEUNG**”) and Bright Realm Limited (“**Bright Realm**”, a company owned indirectly as to 100% by Mr. NGAI Chun Hung (“**Mr. NGAI**”, a controlling shareholder of the Company)) entered into the sale and purchase agreement, pursuant to which, Mr. LEUNG agreed to sell as beneficial owner, and Bright Realm agreed to purchase, conditionally, 90% of the issued shares of Wing Hong Shun Enterprises Limited (“**WHSE**”, a company incorporated in Hong Kong with limited liability) (the “**Acquisition**”). Upon completion of the Acquisition, WHSE is owned as to 10% by Mr. LEUNG and 90% by Bright Realm, and accordingly, being an associate of Mr. NGAI who is a connected person of the Company, become a connected person of the Company under Chapter 14A of the Listing Rules.

Consequently, on 29 August 2024, the Company (for and on behalf of itself and any of its subsidiaries) and WHSE entered into a framework contracting agreement and a framework subcontracting agreement, (collectively the “**Framework Agreements**”), pursuant to which, members of the Group and WHSE could engage the counterparty from time to time in respect of the provision of contracting services as specified in the respective agreements for the period up to 31 March 2027.

Each of the Framework Agreements constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. The Framework Agreements and the respective transactions contemplated thereunder were approved by the independent Shareholders by way of poll on 29 November 2024. For further details of the Framework Agreements, please refer to the announcements of the Company dated 29 August 2024 and 29 November 2024, and the circular of the Company dated 25 October 2024.

The Board believes that the Group's collaboration with WHSE, a company principally engaged in, among other things, production and supply of precast concrete elements, will (i) allow the Group to benefit by cross-referring opportunities with WHSE and (ii) expand our customer base without diversifying much of its resources in developing the precast concrete elements business either as a contractor or as a subcontractor, under the Framework Agreements.

OUTLOOK

As outlined in the 2025 Policy Address, the primary goal of HKSAR Government is to meet Hong Kong's basic housing demands. For public housing, the government has accelerated construction and implemented innovative Light Public Housing ("LPH") units to provide immediate relief. The government expects the total supply of public housing, including LPH, will reach 189,000 units within the following five-year period starting in 2026-27. To achieve the target, the government will announce redevelopment plans for Ma Tau Wai and Sai Wan Estates, as well as an investigation into the redevelopment of Model Housing Estate.

The long term housing strategy of HKSAR Government released on 30 September 2025, the 10-year total housing supply target starting in 2026-27 is set at 420,000 units, maintaining a 70:30 public/private split. The government will have sufficient land to meet the demand and will release it to the market in an orderly and pragmatic manner.

Based on the aforementioned initiatives and strategies, the medium to long-term outlook for the construction industry in Hong Kong appears highly promising, particularly in the public sector. The HKSAR Government's proactive approach to addressing housing demands and expediting construction processes demonstrates its commitment to meeting the needs of the public, while also ensuring sustainable urban development. Because of the Group's major focus on the public sector, which benefits from the HKSAR government's efforts, it has remained relatively stable compared to the construction industry, creating a positive outlook for the future.

EMPLOYEES AND REMUNERATION POLICY

As of 30 September 2025, the Group employed around 650 (31 March 2025: 630) full-time employees in Hong Kong and Chinese Mainland. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus and share options may be granted to senior management and staff members by reference to the Group's performance, specific project's performance as well as the individual employee's performance. Staff benefits include mandatory provident fund, medical insurance, incentive travel, subsidies for education and training programmes, etc.

At the Annual General Meeting of the Company held on 31 August 2018, the adoption of a share option scheme (the “**Scheme**”) was considered and approved. The purposes of the Scheme are to provide incentives for the directors and full-time employees of the members of the Group to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme provides the Group with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants of the Scheme. From the date of adoption of the Scheme and up to 30 September 2025, the Company did not grant any share options under the Scheme and no equity-settled share option expense was charged to the profit or loss.

CORPORATE GOVERNANCE

The Board and the management of the Company are committed to upholding strong corporate governance practices. The Board believe that good governance is crucial for protecting shareholders' interests, increasing corporate value, developing business strategies, and promoting transparency and accountability. The Company has adopted the code provisions set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) in Appendix C1 to the Listing Rules as the foundation of the Company's corporate governance practices.

In the opinion of the Board, the Company has complied with all the code provisions in Part 2 of the CG Code throughout the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “*Model Code for Securities Transactions by Directors of Listed Issuers*” as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding securities transactions by the Directors. Following specific enquiry made by the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the Period.

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

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

REVIEW BY THE AUDIT COMMITTEE

As at 30 September 2025, the Audit Committee comprises four Independent Non-executive Directors, namely Mr. MONG Chan (*Chairman*), Ar Prof. FUNG Yin Suen Ada, Prof. KO Jan Ming and Dr. LEE Man Piu Albert, with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. Mr. MONG Chan is a certified public accountant and possesses the appropriate accounting qualifications and experiences in financial matters. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial reporting matters. The Audit Committee has also reviewed the unaudited condensed consolidated interim financial information for the Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND DESPATCH OF INTERIM REPORT

The Company’s interim results announcement is published on the websites of HKExnews (<http://www.hkexnews.hk>) and the Company (<http://www.ableeng.com.hk>). The Company’s 2025/26 interim report containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and be available on the above websites in due course.

APPRECIATION

On behalf of the Board, I would like to express our gratitude and sincere appreciation to all management and staff members of the Group for their hard work and dedication, and all shareholders of the Company for their support.

By Order of the Board
ABLE ENGINEERING HOLDINGS LIMITED
YAU Kwok Fai
Chairman

Hong Kong, 28 November 2025

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors

Mr. YAU Kwok Fai (*Chairman*)

Mr. LEE Hang Wing James (*Chief Executive Officer*)

Independent Non-executive Directors

Ar Prof. FUNG Yin Suen Ada

Prof. KO Jan Ming

Dr. LEE Man Piu Albert

Mr. MONG Chan