



**HONG KONG ZCLOUD
TECHNOLOGY CONSTRUCTION LIMITED**

香港智雲科技建設有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 9900

2025-26

Interim Report

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Abbreviations

In this interim report, the following abbreviations have the following meanings unless otherwise specified:

"Articles"	articles of association of the Company (as amended from time to time)
"Board"	Board of Directors of the Company
"Company"	Hong Kong ZCloud Technology Construction Limited
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"RMAA Services"	repair, maintenance, addition and alteration services
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK\$0.01 each in the capital of the Company
"Shareholders"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK\$" and "HK cent(s)"	Hong Kong dollars and cent(s)
"%"	per cent.

The Chinese version of this interim report is a translation of the English version and is for reference only. In case of any discrepancies or inconsistencies between the English and the Chinese version, the English version shall prevail.

Corporate Information

Board of Directors

Executive Directors

Mr. Wong Howard
(Chairman and Chief Executive Officer)
Mr. Lau Ka Ho

Independent Non-executive Directors

Mr. Yiu Chun Kong
Ms. Wu Liyan
Mr. Wang Daming

Authorised Representatives

Mr. Lau Ka Ho
Ms. Wong Wai Ki

Company Secretary

Ms. Wong Wai Ki

Audit Committee

Mr. Yiu Chun Kong *(Chairman)*
Ms. Wu Liyan
Mr. Wang Daming

Remuneration Committee

Mr. Wang Daming *(Chairman)*
Mr. Yiu Chun Kong
Ms. Wu Liyan

Nomination Committee

Ms. Wu Liyan *(Chairlady)*
Mr. Yiu Chun Kong
Mr. Wang Daming

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35/F., One Pacific Place
88 Queensway
Hong Kong

Principal Bankers

DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
O-Bank Co., Ltd.

Registered Office

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands



Headquarters and Principal Place of Business in Hong Kong

Room 1909, 19th Floor
Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

Company Website

www.hkzcloud.com

Stock Code

9900

Cayman Islands Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Management Discussion and Analysis

Business Review

The Group is an established construction contractor in Hong Kong founded in 2004, principally engaged in subcontracting works providing RMAA Services and building construction services. The RMAA Services include general upkeep, restoration and improvement of existing facilities and components of buildings and their surroundings; and the building construction services primarily consist of building works and civil works for new buildings such as columbarium blocks, demolition of staff quarters, road enhancement works and lift tower.

During the six months ended 30 September 2025 (“HY2025”), the Group secured new businesses mainly through participating in direct invitation to tender or request for quotation by customers on a project-by-project basis. Upon securing contracts, the Group endeavoured to ensure the work conducted by its workers and/or subcontractors conform to contract requirements including specification, quality, safety and environmental protection and that projects are completed on schedule and within budget.

For HY2025, the Group is still facing challenge from the competitive market. It had RMAA Services and building construction services projects with awarded contract sum of approximately HK\$288.8 million and HK\$276.5 million (30 September 2024: HK\$408.0 million and HK\$212.6 million) respectively. Thus, the Group recorded a decrease in revenue for 8.9% to approximately HK\$565.3 million (30 September 2024: HK\$620.6 million) and a 79.6% decrease in profit attributable to owners of the Company to approximately HK\$3.4 million (30 September 2024: HK\$16.7 million). The decrease in profit is mainly attributable to the decrease in gross profit resulting from (i) the additional costs incurred for additional works performed during the finalisation of certain projects in provision of building construction services; and (ii) increase in material costs.



Financial Review

Revenue

For HY2025, the Group generated a revenue of approximately HK\$565.3 million (30 September 2024: HK\$620.6 million), representing a decrease of 8.9% compared to the six months ended 30 September 2024 (“HY2024”). The decrease was mainly attributable to the decrease in the revenue derived from RMAA Services which outweighed the increase in value of work certified of certain projects for revenue derived from the provision of building construction services.

Cost of Services

The cost of services during the period was approximately HK\$547.3 million (30 September 2024: HK\$589.3 million). The decrease was in line with the decrease in revenue and mainly attributable to the decrease in cost of services incurred by RMAA Services.

Gross Profit

For HY2025, despite the Group recorded a 42.5% decrease in gross profit to approximately HK\$18.0 million (30 September 2024: HK\$31.3 million), it recorded a 36.0% decrease in gross profit margin to approximately 3.2% (30 September 2024: 5.0%), compared to HY2024. Such decreases in both gross profit and gross profit margin were mainly due to (i) the additional costs incurred for additional works performed during the finalisation of certain projects in provision of building construction services; and (ii) increase in material costs. The gross profit margin is expressed as a percentage of gross profit over revenue for the period.

Other Income, Other Gains and Losses

For HY2025, other income, other gains and losses was approximately HK\$2.4 million (30 September 2024: HK\$4.1 million). The decrease was mainly due to that the drop in increase in fair value of financial assets at fair value through profit or loss (the “FVTPL”).

Administrative Expenses

The Group’s administrative expenses during the period was approximately HK\$12.0 million (30 September 2024: HK\$15.5 million), representing a decrease of 22.6% over HY2024. The decrease was mainly attributable to the decrease in staff costs incurred during the period.

Share of Result of an Associate

Share of result of an associate for HY2024 was approximately HK\$2.9 million. The interest in an associate was reclassified as financial assets at FVTPL after the Group disposed of 14% equity interest in the associate held by the Group in March 2025.

Finance Costs

The Group incurred finance costs of approximately HK\$31,000 for HY2025 (30 September 2024: HK\$7,000). The increase was mainly due to the increase in interest expenses on lease liabilities as the Group had renewed and signed lease contracts for offices in March 2025.

Income Tax Expense

For HY2025, the income tax expense was approximately HK\$0.8 million (30 September 2024: HK\$3.1 million). The effective tax rate was approximately 14.1% (30 September 2024: 13.6%), after excluding the non-taxable income from bank interest income and increase in fair value of financial assets at FVTPL of approximately HK\$0.9 million and HK\$0.6 million (30 September 2024: HK\$1.6 million and HK\$2.1 million) respectively.

Overall Results

For HY2025, the Group recorded a profit attributable to owners of the Company of approximately HK\$3.4 million (30 September 2024: HK\$16.7 million) and basic earnings per share of HK0.12 cent (30 September 2024: HK0.56 cent (restated)). The decrease in profit was mainly due to the combined effect of (i) decrease in gross profit resulting from the additional costs incurred for additional works performed during the finalisation of certain projects in provision of building construction services and the increase in material costs; (ii) the drop in increase in fair value of financial assets at FVTPL; (iii) the increase in impairment losses under the expected credit loss model, net of reversal; and (iv) the decrease in administrative expenses during the period.

Further, the profit before interest and tax for the period was approximately HK\$4.7 million (30 September 2024: HK\$21.4 million) and the profit and total comprehensive income for the period was approximately HK\$4.8 million (30 September 2024: HK\$19.9 million). The Group's net profit margin before interest and tax and net profit margin during the period were approximately 0.8% and 0.8% (30 September 2024: 3.4% and 3.2%) respectively. The net profit margin before interest and tax is expressed as a percentage of profit before interest and tax over revenue for the period. The net profit margin is expressed as a percentage of profit over revenue for the period.



Dividends

The Board has resolved not to recommend the payment of an interim dividend for HY2025 (30 September 2024: nil).

Liquidity, Financial Resources and Capital Structure

The Group maintained a sound financial position during HY2025. As at 30 September 2025, the Group had current assets of approximately HK\$394.0 million (31 March 2025: HK\$425.3 million) and bank balances and cash of approximately HK\$195.0 million (31 March 2025: HK\$134.8 million). The Group's current ratio, calculated based on current assets over current liabilities of approximately HK\$94.6 million (31 March 2025: HK\$130.4 million), was at a strong ratio of approximately 4.2 times (31 March 2025: 3.3 times). In view of the Group's financial position as at 30 September 2025, the Directors considered that the Group had sufficient working capital for its operations and future development plans against market challenges.

There has been no change in the capital structure of the Company during HY2025. The share capital of the Group only comprises of ordinary shares.

Gearing Ratio

As at 30 September 2025, the equity attributable to owners of the Company increased by 1.2% or HK\$3.5 million to approximately HK\$300.2 million (31 March 2025: HK\$296.7 million). The Group's gearing ratio, expressed as a percentage of total debt which represents lease liabilities of approximately HK\$1.4 million (31 March 2025: HK\$1.7 million) over equity attributable to owners of the Company of approximately HK\$300.2 million (31 March 2025: HK\$296.7 million), decreased to approximately 0.5% as at 30 September 2025 (31 March 2025: 0.6%) and was mainly due to the percentage decrease in lease liabilities outweighed the percentage increase in profit for the period.

Return on Investments

The annualised return on equity and the return on assets during the period were approximately 3.2% and 2.4% (31 March 2025: 11.7% and 8.1%) respectively. The decrease in the return on equity and the return on assets were mainly attributable to the decrease in the profit and total comprehensive income for the period. The return on equity is expressed as a percentage of annualised profit and total comprehensive income for the period over total equity as at the end of the period. The return on assets is expressed as a percentage of annualised profit and total comprehensive income for the period over total assets as at the end of the period.

Commitment

The capital commitment of the Group was capital expenditure in respect of the acquisition of plant and equipment contracted for but not provided in the condensed consolidated financial statements. As at 30 September 2025, the Group did not have any capital commitment (31 March 2025: nil).

Future Plans for Material Investments and Capital Assets

The Group did not have any plans for material investments and capital assets.

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

For HY2025, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies (31 March 2025: nil).

Significant Investment

As at 30 September 2025, the Group's significant investment comprised financial assets at FVTPL of approximately HK\$28.2 million (31 March 2025: HK\$27.7 million). Details of the significant investment performance (including any investment in an investee with a value of 5% or more of the Group's total assets as at the period end date) are as follows:

Name of Investment	Movement for the period						
	Percentage	Fair value			Percentage	Unrealised	Dividend received during the period
	to the total				to the total	gain recorded	
	assets of the	as at	Change in	Fair value	assets of the	in other	
	Group as at	1 April	fair value	as at	Group as at	comprehensive income for the period	
	1 April 2025	1 April 2025	Change in fair value	30 September 2025	30 September 2025	income for the period	
	%	HK\$'000	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000
Unlisted fund							
Wideworld Investment Fund II SP 1	6.4	27,678	552	28,230	7.1	552	–

Contingent Liabilities

As at 30 September 2025, the Group did not have material contingent liabilities (31 March 2025: nil).

Foreign Exchange Exposure

The Group's revenue generating operations are mainly transacted in Hong Kong Dollars. The Directors consider that the impact of foreign exchange exposure to the Group is minimal. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

Charge of Assets

As at 30 September 2025, the Group did not charge any of its assets (31 March 2025: nil).

Change of Company Name

Pursuant to a special resolution passed by the Shareholders at the extraordinary general meeting of the Company held on 25 April 2025, the English name of the Company has been changed from “GAIN PLUS HOLDINGS LIMITED” to “HONG KONG ZCLOUD TECHNOLOGY CONSTRUCTION LIMITED” and the Chinese name “香港智雲科技建設有限公司” has been adopted and registered as the dual foreign name of the Company in place of its former Chinese name of “德益控股有限公司” (the “**Change of Company Name**”).

The Certificate of Incorporation on Change of Name was issued by the Registrar of Companies of the Cayman Islands on 28 April 2025 and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 15 May 2025 confirming that the Change of Company Name has become effective. Details of the Change of Company Name were set out in the circular of the Company dated 28 March 2025 and the announcements of the Company dated 12 March 2025, 25 April 2025 and 21 May 2025.

Share Subdivision

On 11 July 2025, the Board proposed to subdivide each of the then existing issued and unissued shares of HK\$0.01 each in the share capital of the Company into eight (8) subdivided shares (the “**Subdivided Shares**”) of par value HK\$0.00125 each (the “**Share Subdivision**”). The Share Subdivision was approved by the Shareholders in the extraordinary general meeting held on 15 August 2025 and became effective on 19 August 2025. Upon the Share Subdivision becoming effective, the authorised share capital of the Company was HK\$7,800,000 divided into 6,240,000,000 Subdivided Shares of par value HK\$0.00125 each, of which 2,976,000,000 Subdivided Shares were in issue and fully paid or credited as fully paid. Further details of the Share Subdivision were set out in the announcements of the Company dated 11 July 2025 and 15 August 2025 and the circular of the Company dated 25 July 2025.



Prospects

Looking ahead, the construction industry in Hong Kong continues to face challenges from global economic uncertainties and a subdued residential market. The recent removal of stamp duty controls has had limited effect in stimulating housing demand, with developers remain cautious, resulting in fewer new development projects. While government investment in infrastructure and public facilities continues to drive demand for subcontracting services, particularly in RMAA works, the highly competitive market presents significant obstacles for the Group in securing these contracts. Ongoing needs for property upkeep and retrofitting in both public and private sectors provide some opportunities for RMAA Services, though capturing these remains challenging due to intense competition. Despite pressures from labour shortages and rising material costs, the industry is expected to see gradual growth. The Group will maintain a prudent approach and cautiously deploy surplus funds to explore other feasible business opportunities to deliver long-term value to shareholders.

Employees and Remuneration Policies

As at 30 September 2025, the Group had a total of 262 employees (30 September 2024: 262 employees). The Group's gross staff costs for HY2025 amounted to approximately HK\$53.1 million (30 September 2024: HK\$30.4 million). To ensure that the Group is able to attract and retain directors and staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance. The Group operates the Mandatory Provident Fund Scheme (the **"MPF Scheme"**) under the Hong Kong Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Hong Kong Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the Group and the employees are each required to make contributions to the plan at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000 per employee. There are no forfeited contributions for the MPF Scheme as the contributions are fully vested to the employees upon payments to the MPF Scheme. The Group provides various types of trainings to employees and sponsors employees to attend training courses.

Fundraising Activities of the Group

During HY2025, the Company had not issued any equity securities for cash.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

		Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
	Notes		
Revenue	3	565,340	620,583
Cost of services		(547,293)	(589,319)
Gross profit		18,047	31,264
Other income, other gains and losses	5	2,419	4,084
Impairment losses under expected credit loss model, net of reversal		(2,817)	212
Administrative expenses		(11,992)	(15,470)
Finance costs		(31)	(7)
Share of result of an associate		–	2,942
Profit before taxation	6	5,626	23,025
Income tax expense	7	(795)	(3,121)
Profit and total comprehensive income for the period		4,831	19,904
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		3,428	16,658
Non-controlling interests		1,403	3,246
		4,831	19,904
Earnings per share	9		(Restated)
Basic (HK cent)		0.12	0.56

Condensed Consolidated Statement of Financial Position

At 30 September 2025

		At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
	Notes		
Non-current assets			
Plant and equipment	10	1,081	1,290
Right-of-use assets		1,306	1,681
Deferred tax assets		2,625	2,042
		5,012	5,013
Current assets			
Trade and other receivables	11	65,545	131,100
Financial assets at FVTPL		31,658	31,106
Contract assets	12	101,709	128,270
Bank balances and deposits		195,038	134,778
		393,950	425,254
Current liabilities			
Trade and other payables	13	77,897	112,554
Tax payable		4,331	4,550
Contract liabilities		11,516	12,454
Lease liabilities		863	858
		94,607	130,416
Net current assets		299,343	294,838
Total assets less current liabilities		304,355	299,851

Condensed Consolidated Statement of Financial Position (Continued)

At 30 September 2025

		At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Note</i>		
Non-current liability			
Lease liabilities		496	823
Net assets		303,859	299,028
Capital and reserves			
Share capital	14	3,720	3,720
Reserves		296,455	293,027
Equity attributable to owners of the Company		300,175	296,747
Non-controlling interests		3,684	2,281
Total equity		303,859	299,028

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Equity attributable to owners of the Company						Non-	Total
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000 (note a)	Other reserve HK\$'000 (note b)	Retained earnings HK\$'000	Subtotal HK\$'000	controlling interests HK\$'000	
At 1 April 2024 (Audited)	3,720	82,312	(48,883)	(3,337)	231,883	265,695	4,280	269,975
Profit and total comprehensive income for the period	–	–	–	–	16,658	16,658	3,246	19,904
At 30 September 2024 (Unaudited)	3,720	82,312	(48,883)	(3,337)	248,541	282,353	7,526	289,879
At 1 April 2025 (Audited)	3,720	82,312	(48,883)	(3,337)	262,935	296,747	2,281	299,028
Profit and total comprehensive income for the period	–	–	–	–	3,428	3,428	1,403	4,831
At 30 September 2025 (Unaudited)	3,720	82,312	(48,883)	(3,337)	266,363	300,175	3,684	303,859

Notes:

- (a) The capital reserve represents the difference between the nominal value of share capital of Nation Max Holdings Limited (“**Nation Max**”) and Double Gain Engineering Limited (“**Double Gain**”) upon insertion of Nation Max between Double Gain and its then shareholders as part of the group reorganisation on 23 January 2019.
- (b) Other reserve represents the differences between the principal amount of amounts due from Mr. Tsang Chiu Kwan and Mr. Tsang Man Ping, both being the former shareholders of the Company, and present value of estimated future cash flows discounted at the original effective interest rate, and the differences are recognised directly in equity as deemed distributions.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash from operating activities	59,480	26,394
Investing activities		
Interest received	941	1,596
Purchase of plant and equipment	(331)	–
Proceeds from disposal of plant and equipment	568	–
Purchase of financial asset at FVTPL	–	(10,000)
Advance to an associate	–	(1,128)
Net cash from (used in) investing activities	1,178	(9,532)
Financing activities		
Repayments of lease liabilities	(367)	(139)
Interest paid on lease liabilities	(31)	(7)
Net cash used in financing activities	(398)	(146)
Net increase in cash and cash equivalents	60,260	16,716
Cash and cash equivalents at the beginning of the period	134,778	125,124
Cash and cash equivalents at the end of the period	195,038	141,840



Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

1. General Information

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 4 July 2017 and its shares are listed on the Main Board of the Stock Exchange.

The addresses of the registered office and principal place of business of the Company are Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands and Room 1909, 19th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, respectively. The Company acts as an investment holding company and its subsidiaries are principally engaged in the provision of building construction services and RMAA Services. The Company and its subsidiaries are hereafter collectively referred to as the “**Group**”.

The unaudited condensed consolidated financial statements are presented in HK\$, which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

For the six months ended 30 September 2025

2. Basis of Preparation and Principal Accounting Policies

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Listing Rules.

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for financial assets/liabilities at fair value through profit or loss which are measured at fair value, as appropriate. Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual 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 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 condensed consolidated interim financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to the 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 interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

For the six months ended 30 September 2025

3. Revenue

Disaggregation of Revenue from Contracts with Customers

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Types of services		
Provision of building construction services	276,500	212,544
Provision of RMAA Services	288,840	408,039
Total	565,340	620,583
Timing of revenue recognition		
Over time	565,340	620,583

4. Segment Information

The Group focuses primarily on the provision of building construction services and RMAA Services in Hong Kong. The operation of the Group constitutes one single operating and reportable segment. The management of the Group, being the chief operating decision maker of the Group, reviews the revenue and operating results of the Group as a whole which is prepared based on the same accounting policies to make decisions about resource allocation and performance assessment and accordingly no separate segment information is prepared other than entity-wide disclosure.

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

For the six months ended 30 September 2025

5. Other Income, Other Gains and Losses

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Other income:		
Bank interest income	941	1,596
Handling income	6	12
Management fee income	480	240
Others	–	128
	1,427	1,976
Other gains and losses:		
Increase in fair value of financial assets at FVTPL	552	2,108
Gain on disposal of plant and equipment	440	–
	992	2,108
Total other income, other gains and losses	2,419	4,084

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

For the six months ended 30 September 2025

6. Profit before Taxation

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	51,630	29,688
Contributions to retirement benefits scheme	1,482	709
	53,112	30,397
Depreciation of plant and equipment	412	780
Depreciation of right-of-use assets	420	137
Impairment losses under expected credit loss model, net of reversal	2,817	(212)

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

For the six months ended 30 September 2025

7. Income Tax Expense

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The income tax expense comprise:		
Hong Kong Profits Tax:		
Current tax	1,378	3,131
Deferred tax	(583)	(10)
	795	3,121

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

8. Dividends

No dividends were paid, declared or proposed for the six months ended 30 September 2025 (30 September 2024: nil).

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

For the six months ended 30 September 2025

9. Earnings Per Share

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	3,428	16,658

	Six months ended 30 September	
	2025	2024
	'000	'000
		(Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share (note (i))	2,976,000	2,976,000

Note:

- (i) The weighted average number of ordinary shares for the six months ended 30 September 2024 for the purpose of basic earnings per share had been adjusted to account for the effect of the Share Subdivision as detailed in note 14 which became effective on 19 August 2025.

Diluted earnings per share are not presented as there were no potential ordinary shares in issue during both periods.

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

For the six months ended 30 September 2025

10. Plant and Equipment

During the six months ended 30 September 2025, the Group acquired plant and equipment totalling HK\$331,000 (30 September 2024: nil).

11. Trade and Other Receivables

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Trade receivables (<i>note (i)</i>)	50,853	103,156
Less: Allowance for credit losses	(7,053)	(3,003)
	43,800	100,153
Prepayments to subcontractors	10,614	17,259
Other receivables and prepayments (<i>note (ii)</i>)	11,131	13,688
Total trade and other receivables	65,545	131,100

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

For the six months ended 30 September 2025

11. Trade and Other Receivables (Continued)

Notes:

- (i) Trade receivables represent amounts receivable for works certified after deduction of retention money.

The Group allows a credit period of 30 days to its customers. The extension of credit period to customers may be granted on a discretionary basis by considering the credit worthiness, the customers' financial condition and payment history with the Group. The following is an aged analysis of trade receivables presented based on the date of works certified at the end of the reporting period, net of allowance for credit losses:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Within 30 days	38,945	78,095
31 – 60 days	929	13,785
61 – 90 days	155	24
Over 90 days	10,824	11,252
	50,853 (7,053)	103,156 (3,003)
Less: Allowance for credit losses		
	43,800	100,153

As at 30 September 2025, included in the Group's trade receivables balance, debtors with aggregate carrying amount of HK\$5,045,000 (31 March 2025: HK\$21,550,000) were past due as at the reporting date. Out of the past due balances, HK\$3,974,000 (31 March 2025: HK\$8,671,000) had been past due 90 days or more and was not considered as in default since the Group was still engaging with those corresponding debtors in active projects or the Group considered the good cooperation relationships with these debtors and their good repayment record. The Group did not hold any collateral over these balances.

- (ii) As at 30 September 2025, other receivables and prepayments mainly represented the surety bond paid to a main contractor amounting to HK\$10,100,000 (31 March 2025: HK\$10,100,000).

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

For the six months ended 30 September 2025

12. Contract Assets

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Analysed as current:		
Retention receivables of construction contracts (note (i))	26,978	26,243
Unbilled revenue of construction contracts (note (ii))	84,684	113,214
	111,662	139,457
Less: Allowance for credit losses	(9,953)	(11,187)
	101,709	128,270

Notes:

- (i) Retention receivables included in contract assets represent the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. As at 30 September 2025, the due dates for retention receivables are one to two years (31 March 2025: one to two years) after the completion of construction work.
- (ii) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Contract assets, that are expected to be settled within the Group's normal operating cycle, are classified as current based on expected settlement dates.

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

For the six months ended 30 September 2025

13. Trade and Other Payables

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Trade payables (<i>note (i)</i>)	64,298	99,996
Retention payables (<i>note (ii)</i>)	1,236	3,683
Accruals	6,122	8,875
Other payables	6,241	–
Total trade and other payables	77,897	112,554

Notes:

- (i) The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Within 30 days	40,934	68,827
31 – 60 days	5,895	7,740
61 – 90 days	1,967	5,654
Over 90 days	15,502	17,775
	64,298	99,996

- (ii) As at 30 September 2025, all the retention payables were aged within one to two years (31 March 2025: aged within one to two years).

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

For the six months ended 30 September 2025

14. Share Capital

	Number of Shares	Amount HK\$'000
Authorised:		
At 1 April 2024, 30 September 2024, 31 March 2025,		
1 April 2025 (HK\$0.01 per share)	780,000,000	7,800
Share Subdivision (note (i))	5,460,000,000	–
At 30 September 2025 (HK\$0.00125 per share)	6,240,000,000	7,800

	Number of Shares	Amount HK\$'000
Issued and fully paid:		
At 1 April 2024, 30 September 2024, 31 March 2025,		
1 April 2025 (HK\$0.01 per share)	372,000,000	3,720
Share Subdivision (note (i))	2,604,000,000	–
At 30 September 2025 (HK\$0.00125 per share)	2,976,000,000	3,720

Note:

- (i) The Share Subdivision of subdividing each of the then existing issued and unissued shares of HK\$0.01 each in the share capital of the Company into eight (8) Subdivided Shares of par value HK\$0.00125 each became effective on 19 August 2025. Upon the Share Subdivision becoming effective, the authorised share capital of the Company was HK\$7,800,000 divided into 6,240,000,000 Subdivided Shares of par value HK\$0.00125 each, of which 2,976,000,000 Subdivided Shares were in issue and fully paid or credited as fully paid.

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

For the six months ended 30 September 2025

15. Fair Value Measurement of Financial Instruments

a. Fair Value of the Group's Financial Assets and Financial Liabilities that are Measured at Fair Value on a Recurring Basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Fair value at		Fair value hierarchy	Valuation technique and key input
	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)		
Financial assets at FVTPL				
Unlisted fund investments	28,230	27,678	Level 3	Inputs obtained from broker quotes that are indicative and not corroborated with observable market data
Unlisted equity investment	3,428	3,428	Level 2	Recent transaction

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

For the six months ended 30 September 2025

15. Fair Value Measurement of Financial Instruments (Continued)

a. Fair Value of the Group's Financial Assets and Financial Liabilities that are Measured at Fair Value on a Recurring Basis (Continued)

There were no transfers between Level 1, 2 and 3 in both periods.

In accounting for the fair value measurement of the unlisted fund investments, the management of the Group has determined that the reported net asset values of unlisted fund investments provided by the fund managers represent the fair value of the unlisted private equity funds.

The underlying investments were measured using a valuation technique with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. The higher the reported net asset values of the unlisted fund investments are, the higher the fair value of the unlisted fund investments is.

In accounting for the fair value measurement of the unlisted equity investment, the management of the Group has determined that the recent transaction price of the shares of equity investment represents the fair value of the unlisted equity investment.

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

For the six months ended 30 September 2025

15. Fair Value Measurement of Financial Instruments (Continued)

b. Reconciliation of Level 3 Fair Value Measurements of Financial Assets

	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<i>Unlisted fund investments</i>		
At 1 April	27,678	14,998
Purchase	–	10,000
Total gain:		
— In profit or loss (<i>note(i)</i>)	552	2,108
At 30 September	28,230	27,106

Note:

- (i) The gain arising from the remeasurement are presented in the “other income, other gains and losses” line item in the condensed consolidated statement of profit or loss and other comprehensive income.

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

For the six months ended 30 September 2025

16. Related Party Transactions

Other than as disclosed elsewhere in the condensed consolidated financial statements, the Group has the following transactions with related parties:

Compensation of Key Management Personnel

The remuneration of key management personnel (including the directors of the Company) of the Group during the period is as follows:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Fee	180	252
Salaries and other allowances	7,070	11,050
Retirement benefit scheme contributions	27	23
	7,277	11,325

The remuneration of key management personnel is determined with regard to the performance of individuals and market trends.

Other Information

Interim Dividend

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

Corporate Governance

The Company endeavors to adopt prevailing best corporate governance practices. During the six months ended 30 September 2025, the Company had complied with all the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules except for the following deviation with reasons explained:

Code Provision C.2.1

Code Provision C.2.1 of the CG Code requires the roles of the chairman and chief executive should be separate and should not be performed by the same individual.

Deviation

The Company had deviated from Code Provision C.2.1 of the CG Code during the six months ended 30 September 2025 as the positions of chairman and chief executive officer of the Company were held by the same individual.

Following the appointment of Mr. Wong Howard (“**Mr. Wong**”) as Executive Director of the Company on 13 February 2025, the positions of chairman and chief executive officer of the Company were held by Mr. Wong. Mr. Wong is primarily involved in the formulation of business strategies and determination of the overall direction of the Group. He has also been chiefly responsible for the Group’s operations and supervised members of the senior management. The Board believes that vesting the roles of chairman and chief executive officer in the same person provides strong and consistent leadership, and enhances the effectiveness and efficiency in planning and implementation of business decisions and strategies. As all major decisions are made in consultation with members of the Board and relevant Board committees, and there are Independent Non-executive Directors on the Board offering independent perspectives, the Board is of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board and the current arrangement would be beneficial and in the best interests of the Company and its Shareholders.

Code of Conduct for Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in the Model Code. Having made specific enquiry with the Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 September 2025.

Pursuant to B.13 of the Model Code, the Directors have also requested any employee of the Company or director or employee of subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she were a Director.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

Long Position in the Shares

Name of Director	Nature of interest	Number and class of Shares held/interested	Approximate percentage of the Company's issued Shares <i>(note 2)</i>
Mr. Wong Howard ("Mr. Wong") <i>(note 1)</i>	Interest of controlled corporation	962,000,000 ordinary Shares	32.33%

Notes:

- These interests were held by Asia General Industries Limited ("**Asia General**"), which was wholly owned by Mr. Wong. Mr. Wong was also the sole director of Asia General. Accordingly, Mr. Wong was deemed to be interested in 962,000,000 Shares under the SFO.
- The percentage of shareholding is calculated on the basis of 2,976,000,000 Shares in issue as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive registered an interest or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests and Short Positions of Shareholders Discloseable under the SFO


As at 30 September 2025, the following interests of more than 5% of the issued Shares were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long Position in the Shares

Name of shareholders	Nature of interest	Number of Shares held/ interested	Approximate percentage of the Company's issued Shares (note 5)
Mr. Wong (note 1)	Interest of controlled corporation	962,000,000	32.33%
Ms. Cheung Mei Yee Rebacca ("Ms. Cheung") (note 2)	Interest of spouse	962,000,000	32.33%
Asia General	Beneficial owner	962,000,000	32.33%
Mr. Lai Wai Lam Ricky ("Mr. Lai") (note 3)	Interest of controlled corporation	502,200,000	16.88%
Ms. Chu Siu Ping ("Ms. Chu") (note 4)	Interest of spouse	502,200,000	16.88%
Giant Winchain Limited ("Giant Winchain")	Beneficial owner	502,200,000	16.88%

Notes:

- These interests were held by Asia General, which was wholly owned by Mr. Wong. Mr. Wong was also the sole director of Asia General. Accordingly, Mr. Wong was deemed to be interested in 962,000,000 Shares under the SFO.
- Ms. Cheung is the spouse of Mr. Wong and is deemed, or taken to be, interested in all the Shares held by Mr. Wong (through Asia General) by virtue of the SFO.
- These interests were held by Giant Winchain, which was wholly owned by Mr. Lai. Accordingly, Mr. Lai was deemed to be interested in 502,200,000 Shares under the SFO.

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4. Ms. Chu is the spouse of Mr. Lai and is deemed, or taken to be, interested in all the Shares held by Mr. Lai (through Giant Winchain) by virtue of the SFO.
 5. The percentage of shareholding is calculated on the basis of 2,976,000,000 Shares in issue as at 30 September 2025.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Shares and underlying Shares as at 30 September 2025 as required to be recorded pursuant to section 336 of the SFO.

Directors' Interests in Competing Interests

For the six months ended 30 September 2025, the Directors were not aware of any business or interest of the Directors, the controlling shareholders, and their respective close associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

Share Option Scheme

The share option scheme of the Company (the “**Share Option Scheme**”) was adopted on 23 January 2018 amended and modified by the resolutions of the Board on 16 December 2019. The Share Option Scheme has a life of 10 years commencing on 13 February 2018, which will expire on 12 February 2028.

The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that eligible participants have made or may make to the Group. No option has been granted since the adoption of the Share Option Scheme and therefore there were no outstanding share options under the Share Option Scheme.

As of the date of this interim report, after taking into account the effect of Share Subdivision that became effective on 19 August 2025, the number of shares available for issue under the Share Option Scheme was 297,600,000 Shares, representing 10% of the total number of issued Shares. As at 1 April 2025, options to subscribe for 37,200,000 then shares of the Company (representing 10% of the total number of the then issued shares of the Company) were available for grant under the Share Option Scheme. As at 30 September 2025, after taking into account the effect of Share Subdivision that became effective on 19 August 2025, options to subscribe for 297,600,000 Shares (representing 10% of the total number of issued Shares) were available for grant under the Share Option Scheme.

Further details of the Share Option Scheme were set out in the Company's Annual Report 2024-25.

Directors' Rights to Acquire Securities or Debenture

Other than the abovementioned Share Option Scheme, at no time during the six months ended 30 September 2025 was the Company or any of its subsidiaries a party to any arrangements to enable any Directors or their spouses or minor children to acquire benefits by means of the acquisition of the Shares in, or debentures of, the Company or any other body corporates.

Events After the Reporting Period

There are no material subsequent events undertaken by the Company or by the Group after 30 September 2025.

Update on Information of Directors or Chief Executives

The following is updated information of the Directors or chief executive required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's last published annual report up to and including 28 November 2025, being the date of this interim report:

- Mr. Lau Ka Ho resigned as an independent non-executive director of International Entertainment Corporation (stock code: 1009), a company listed on the Main Board of the Stock Exchange, with effect from 26 September 2025.
- Mr. Yiu Chun Kong has been appointed as an executive director of Winshine Science Company Limited (stock code: 209), a company listed on the Main Board of the Stock Exchange, with effect from 22 August 2025.

Audit Committee

The condensed consolidated financial statements of the Company for the six months ended 30 September 2025 have not been audited, but have been reviewed by the Audit Committee and are duly approved by the Board under the recommendation of the Audit Committee.



Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 September 2025, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board

Wong Howard

Chairman and Chief Executive Officer

Hong Kong, 28 November 2025