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## HONG KONG ZCLOUD TECHNOLOGY CONSTRUCTION LIMITED

香港智雲科技建設有限公司

*(Formerly known as “Gain Plus Holdings Limited”)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9900)**

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

The Board of Directors (the “**Board**” or the “**Directors**”) of Hong Kong ZCloud Technology Construction Limited (the “**Company**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2025 together with comparative figures as follows:

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 March 2025*

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Revenue</b>	3	<b>1,275,230</b>	1,150,954
Cost of services		(1,212,510)	(1,090,899)
<b>Gross profit</b>		<b>62,720</b>	60,055
Other income, other gains and losses	4	<b>8,959</b>	8,804
Impairment losses under expected credit loss model, net of reversal		(3,922)	(4,680)
Administrative expenses		(30,619)	(29,906)
Finance costs		(9)	(27)
Share of result of an associate		<b>3,318</b>	3,170
<b>Profit before taxation</b>		<b>40,447</b>	37,416
Income tax expense	5	(5,394)	(5,356)
<b>Profit and total comprehensive income for the year</b>		<b>35,053</b>	32,060
<b>Profit and total comprehensive income for the year attributable to:</b>			
Owners of the Company		<b>31,052</b>	27,704
Non-controlling interests		<b>4,001</b>	4,356
		<b>35,053</b>	32,060
<b>Earnings per share</b>			
Basic (HK cents)	7	<b>8.35</b>	7.45

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*At 31 March 2025*

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>Non-current assets</b>			
Plant and equipment		<b>1,290</b>	2,631
Right-of-use assets		<b>1,681</b>	275
Interest in an associate		–	6,057
Deferred tax assets		<b>2,042</b>	1,534
		<b>5,013</b>	10,497
<b>Current assets</b>			
Trade and other receivables	8	<b>131,100</b>	121,009
Financial assets at fair value through profit or loss (“FVTPL”)		<b>31,106</b>	14,998
Contract assets	9	<b>128,270</b>	77,044
Tax recoverable		–	2,014
Amount due from an associate		–	978
Amount due from a shareholder		–	10
Bank balances and deposits		<b>134,778</b>	125,124
		<b>425,254</b>	341,177
<b>Current liabilities</b>			
Trade and other payables	10	<b>112,554</b>	68,961
Tax payable		<b>4,550</b>	–
Contract liabilities		<b>12,454</b>	12,454
Lease liabilities		<b>858</b>	280
		<b>130,416</b>	81,695
<b>Net current assets</b>		<b>294,838</b>	259,482
<b>Total assets less current liabilities</b>		<b>299,851</b>	269,979
<b>Non-current liability</b>			
Lease liabilities		<b>823</b>	4
<b>Net assets</b>		<b>299,028</b>	269,975
<b>Capital and reserves</b>			
Share capital		<b>3,720</b>	3,720
Reserves		<b>293,027</b>	261,975
<b>Equity attributable to owners of the Company</b>		<b>296,747</b>	265,695
<b>Non-controlling interests</b>		<b>2,281</b>	4,280
<b>Total equity</b>		<b>299,028</b>	269,975

Notes:

## 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 have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 13 February 2018. On 30 December 2019, the listing of the shares of the Company has been transferred from the GEM to 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 repair, maintenance, addition and alteration services (“**RMAA Services**”). The Company and its subsidiaries are hereafter collectively referred to as the “Group”.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

### **Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

### 3. REVENUE

#### Disaggregation of revenue from contracts with customers

	2025 HK\$'000	2024 HK\$'000
<b>Types of services</b>		
Provision of building construction services	546,125	294,726
Provision of RMAA Services	729,105	856,228
Total	1,275,230	1,150,954
<b>Timing of revenue recognition</b>		
Over time	1,275,230	1,150,954

### 4. OTHER INCOME, OTHER GAINS AND LOSSES

	2025 HK\$'000	2024 HK\$'000
Other income:		
Other interest income ( <i>note</i> )	–	243
Handling income	21	23
Management fee income	960	950
Bank interest income	3,483	6,195
	4,464	7,411
Other gains and losses:		
Increase in fair value of financial assets at FVTPL	4,940	355
Gain on disposals of plant and equipment	58	574
Loss on disposal of equity shares in an associate	(707)	–
Others	204	464
	4,495	1,393
Total other income, other gains and losses	8,959	8,804

*Note:* The other interest income arises from the amount due from an associate which is interest bearing at 5% per annum, unsecured and repayable on demand.

## 5. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
<b>The income tax expense comprises:</b>		
Hong Kong Profits Tax:		
Current tax	5,902	6,076
Deferred tax	(508)	(720)
	<u>5,394</u>	<u>5,356</u>

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.

## 6. DIVIDENDS

Dividends approved and paid during the year

	2024 HK\$'000
Special dividend of HK\$0.135 per share	<u>50,220</u>

Special dividend of HK\$0.135 per share for the year ended 31 March 2024 to shareholders whose names appear on the register of members on 30 January 2024 was proposed by the directors on 17 January 2024 and subsequently paid through share premium on 6 February 2024.

## 7. EARNINGS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	<u>31,052</u>	<u>27,704</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>372,000</u>	<u>372,000</u>

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

## 8. TRADE AND OTHER RECEIVABLES

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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	78,095	74,617
31 – 60 days	13,785	27,166
61 – 90 days	24	–
Over 90 days	<u>11,252</u>	<u>2,056</u>
Trade receivables	103,156	103,839
Less: Allowance for credit losses	<u>(3,003)</u>	<u>(2,343)</u>
	100,153	101,496
Prepayments to subcontractors	17,259	7,603
Other receivables and prepayments	<u>13,688</u>	<u>11,910</u>
Total trade and other receivables	<u>131,100</u>	<u>121,009</u>

## 9. CONTRACT ASSETS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Analysed as current:		
Retention receivables of construction contracts ( <i>note a</i> )	26,243	23,868
Unbilled revenue of construction contracts ( <i>note b</i> )	<u>113,214</u>	<u>61,101</u>
	139,457	84,969
Less: Allowance for credit losses	<u>(11,187)</u>	<u>(7,925)</u>
	<u><u>128,270</u></u>	<u><u>77,044</u></u>

### Notes:

- (a) 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 31 March 2025, the due dates for retention receivables are one to two years (2024: one to two years) after the completion of construction work.
- (b) 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.

## 10. TRADE AND OTHER PAYABLES

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	68,827	44,825
31 – 60 days	7,740	1,423
61 – 90 days	5,654	1,798
Over 90 days	<u>17,775</u>	<u>11,511</u>
Trade payables	99,996	59,557
Retention payables	3,683	3,642
Accruals	<u>8,875</u>	<u>5,762</u>
Total trade and other payables	<u><u>112,554</u></u>	<u><u>68,961</u></u>

As at 31 March 2025, all the retention payables were aged within one to two years (2024: aged within one to two years).



## **FINAL DIVIDEND**

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2025 (2024: nil).

The Board had declared a special dividend of HK\$0.135 per ordinary share of the Company for the year ended 31 March 2024 which was paid on Tuesday, 6 February 2024 to the shareholders of the Company.

## **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 year ended 31 March 2025 (“FY2025”), 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 FY2025, the Group had RMAA Services and building construction services projects with awarded contract sum of approximately HK\$729.1 million and HK\$546.1 million (2024: HK\$856.3 million and HK\$294.7 million) respectively. Thus, the Group recorded a 10.8% increase in revenue to approximately HK\$1,275.2 million (2024: HK\$1,151.0 million) and a 12.3% increase in profit attributable to owners of the Company to approximately HK\$31.1 million (2024: HK\$27.7 million). Such increases are mainly driven by the increase in value of work certified of certain projects for revenue derived from building construction services, which outweighed the decrease in the revenue derived from RMAA Services.

## **FINANCIAL REVIEW**

### **Revenue**

For FY2025, the Group generated a revenue of approximately HK\$1,275.2 million (2024: HK\$1,151.0 million), representing an increase of 10.8% compared to the year ended 31 March 2024 (“FY2024”). The increase was mainly driven by the increase in value of work certified of certain projects for revenue derived from the provision of building construction services, which outweighed the decrease in the revenue derived from RMAA Services.

## **Cost of Services**

The cost of services during the year was approximately HK\$1,212.5 million (2024: HK\$1,090.9 million). The increase was in line with the increase in revenue and was mainly attributable to the increase in cost of services incurred by building construction services projects.

## **Gross Profit**

For FY2025, despite the Group recorded a 4.3% increase in gross profit to approximately HK\$62.7 million (2024: HK\$60.1 million), it recorded a 5.8% decrease in gross profit margin to approximately 4.9% (2024: 5.2%), compared to FY2024. Such increase in gross profit and decrease in gross profit margin were mainly due to the increase in the number of projects performed with a lower gross profit margin during the year. The gross profit margin is expressed as a percentage of gross profit over revenue for the year.

## **Other Income, Other Gains and Losses**

For FY2025, other income, other gains and losses was approximately HK\$9.0 million (2024: HK\$8.8 million). The increase was mainly due to that the increase in fair value of financial assets at FVTPL outweighed the decrease in bank interest income.

## **Administrative Expenses**

The Group's administrative expenses during the year was approximately HK\$30.6 million (2024: HK\$29.9 million), representing an increase of 2.3% over FY2024. The increase was mainly attributable to the increase in legal and professional fees incurred during the year.

## **Share of Result of an Associate**

Share of result of an associate during the year was approximately HK\$3.3 million (2024: HK\$3.2 million), representing an increase of 3.1% over FY2024. The slight increase was primarily due to that the associate maintained a stable profit during the year. 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\$9,000 for FY2025 (2024: HK\$27,000). The decrease was mainly due to the decrease in interest expenses on lease liabilities as one of the leases had expired during the year.

## **Income Tax Expenses**

For FY2025, the income tax expenses was approximately HK\$5.4 million (2024: HK\$5.4 million). The effective tax rate was approximately 13.3% (2024: 14.3%), after excluding the non-taxable income from bank interest income and increase in fair value of financial assets at FVTPL of approximately HK\$3.5 million and HK\$4.9 million (2024: HK\$6.2 million and HK\$0.4 million) respectively.

## **OVERALL RESULTS**

For FY2025, the Group recorded a profit attributable to owners of the Company of approximately HK\$31.1 million (2024: HK\$27.7 million) and basic earnings per share of HK8.35 cents (2024: HK7.45 cents). The increase in profit was mainly due to the increases in both revenue and gross profit.

Further, the profit before interest and tax for the year was approximately HK\$37.0 million (2024: HK\$31.0 million) and the profit and total comprehensive income for the year was approximately HK\$35.1 million (2024: HK\$32.1 million). The Group's net profit margin before interest and tax and net profit margin during the year were approximately 2.9% and 2.8% (2024: 2.7% and 2.8%) respectively. The net profit margin before interest and tax is expressed as a percentage of profit before interest and tax over revenue for the year. The net profit margin is expressed as a percentage of profit over revenue for the year.

## **Liquidity, Financial Resources and Capital Structure**

The Group maintained a sound financial position during FY2025. As at 31 March 2025, the Group had current assets of approximately HK\$425.3 million (2024: HK\$341.2 million) and bank balances and cash of approximately HK\$134.8 million (2024: HK\$125.1 million). The Group's current ratio calculated based on current assets over current liabilities of approximately HK\$130.4 million (2024: HK\$81.7 million), was at a strong ratio of approximately 3.3 times (2024: 4.2 times). In view of the Group's financial position as at 31 March 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 FY2025. The share capital of the Group only comprises of ordinary shares.

## **Gearing Ratio**

As at 31 March 2025, the equity attributable to owners of the Company increased by 11.7% or HK\$31.0 million to approximately HK\$296.7 million (2024: HK\$265.7 million). The Group's gearing ratio, expressed as a percentage of total debt which represents lease liabilities of approximately HK\$1.7 million (2024: HK\$0.3 million) over equity attributable to owners of the Company of approximately HK\$296.7 million (2024: HK\$265.7 million), increased to approximately 0.6% as at 31 March 2025 (2024: 0.1%) and was mainly due to the renewal and new leases signed in March 2025.

## **Return on Investments**

The return on equity and the return on assets during the year were approximately 11.7% and 8.1% (2024: 11.9% and 9.1%) respectively. The decrease in the return on equity and the return on assets were mainly attributable to the increase in total equity is higher than the increase in the profit and total comprehensive income for the year and more contract assets for ongoing projects were recognised as at 31 March 2025. The return on equity is expressed as a percentage of profit and total comprehensive income for the year over total equity as at the end of the year. The return on assets is expressed as a percentage of profit and total comprehensive income for the year over total assets as at the end of the year.

## **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 consolidated financial statements. As at 31 March 2025, the Group did not have any capital commitment (2024: 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 FY2025, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies (2024: nil).

## **Contingent Liabilities**

As at 31 March 2025, the Group did not have material contingent liabilities (2024: 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 31 March 2025, the Group did not charge any of its assets (2024: nil).

## Change of Controlling Shareholder of the Company

On 10 December 2024, Asia General Industries Limited (“**Asia General**”) entered into a sale and purchase agreement (“**SPA**”) with Universe King International Investment Limited and Great Star Investment Group Limited (collectively, the “**Vendors**”), pursuant to which the Vendors had agreed to sell and Asia General, as purchaser, had agreed to purchase 104,625,000 shares of the Company (the “**Shares**”) and 15,625,000 Shares respectively, representing approximately 28.13% and 4.2% respectively and an aggregate of approximately 32.33% of the total issued share capital of the Company.

Following the completion of the SPA on 12 December 2024, Asia General became the controlling shareholder of the Company and was required to make a mandatory conditional cash offer pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers for all the issued Shares (other than those already owned and/or agreed to be acquired by Asia General) at HK\$0.806 per offer share (the “**Offer**”). The Offer was lapsed on 11 February 2025.

For details, please refer to the joint announcements jointly issued by Asia General and the Company dated 16 December 2024, 3 January 2025, 21 January 2025 and 11 February 2025 and the composite document dated 21 January 2025 issued by the Company.

## Change of Company Name

Pursuant to a special resolution passed by the shareholders of the Company 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.

## PROSPECTS

Looking ahead, the construction industry in Hong Kong faces 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.

## CORPORATE GOVERNANCE

The Company had complied with all the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) set out in Appendix C1 to the Listing Rules for the year ended 31 March 2025 except for the following deviations with reasons as 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 year ended 31 March 2025 as the positions of chairman and chief executive officer of the Company were held by the same individual.

The positions of chairman and chief executive officer of the Company were held by Mr. Tsang Chiu Kwan (“**Mr. Tsang**”), a former Executive Director of the Company, who had served both roles of chairman and chief executive officer until 13 February 2025. Mr. Tsang has in-depth industry experience and knowledge about the operation and management of the business of the Company and he was responsible for the overall strategic planning and business development as well as executing the overall operation of the Group.

Following Mr. Tsang's resignation and 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.

#### **AUDIT COMMITTEE**

The audited consolidated financial statements of the Company for the year ended 31 March 2025 have been reviewed by the Audit Committee and duly approved by the Board under the recommendation of the Audit Committee.

#### **SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 27 June 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the year ended 31 March 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  
**Hong Kong ZCloud Technology Construction Limited**  
**Wong Howard**  
*Chairman and Chief Executive Officer*

Hong Kong, 27 June 2025

*As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Wong Howard (Chairman and Chief Executive Officer) and Mr. Lau Ka Ho; and three Independent Non-executive Directors, namely Mr. Yiu Chun Kong, Ms. Wu Liyan and Mr. Wang Daming.*