

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



**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)**

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

The Board of Directors (the “**Board**” or the “**Director(s)**”) of Hong Kong ZCloud Technology Construction Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025 together with comparative figures as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

*For the six months ended 30 September 2025*

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2025</b>	2024
	<i>Notes</i>	<b>HK\$'000</b>	<i>HK\$'000</i>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue</b>	3	<b>565,340</b>	620,583
Cost of services		<u>(547,293)</u>	<u>(589,319)</u>
<b>Gross profit</b>		<b>18,047</b>	31,264
Other income, other gains and losses	4	<b>2,419</b>	4,084
Impairment losses under expected credit loss model, net of reversal		<b>(2,817)</b>	212
Administrative expenses		<b>(11,992)</b>	(15,470)
Finance costs		<b>(31)</b>	(7)
Share of result of an associate		<u>–</u>	<u>2,942</u>
<b>Profit before taxation</b>	5	<b>5,626</b>	23,025
Income tax expense	6	<u>(795)</u>	<u>(3,121)</u>
<b>Profit and total comprehensive income for the period</b>		<u><b>4,831</b></u>	<u>19,904</u>
<b>Profit and total comprehensive income for the period attributable to:</b>			
Owners of the Company		<b>3,428</b>	16,658
Non-controlling interests		<u><b>1,403</b></u>	<u>3,246</u>
		<u><b>4,831</b></u>	<u>19,904</u>
			(Restated)
<b>Earnings per share</b>	8		
Basic (HK cent)		<u><b>0.12</b></u>	<u>0.56</u>

## 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)
<b>Non-current assets</b>			
Plant and equipment		1,081	1,290
Right-of-use assets		1,306	1,681
Deferred tax assets		<u>2,625</u>	<u>2,042</u>
		<u>5,012</u>	<u>5,013</u>
<b>Current assets</b>			
Trade and other receivables	9	65,545	131,100
Financial assets at fair value through profit or loss ("FVTPL")		31,658	31,106
Contract assets	10	101,709	128,270
Bank balances and deposits		<u>195,038</u>	<u>134,778</u>
		<u>393,950</u>	<u>425,254</u>
<b>Current liabilities</b>			
Trade and other payables	11	77,897	112,554
Tax payable		4,331	4,550
Contract liabilities		11,516	12,454
Lease liabilities		<u>863</u>	<u>858</u>
		<u>94,607</u>	<u>130,416</u>
<b>Net current assets</b>		<u>299,343</u>	<u>294,838</u>
<b>Total assets less current liabilities</b>		<u>304,355</u>	<u>299,851</u>

		At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
<b>Non-current liability</b>			
Lease liabilities		<u>496</u>	<u>823</u>
<b>Net assets</b>		<u><u>303,859</u></u>	<u><u>299,028</u></u>
<b>Capital and reserves</b>			
Share capital	12	3,720	3,720
Reserves		<u>296,455</u>	<u>293,027</u>
<b>Equity attributable to owners of the Company</b>		<b>300,175</b>	296,747
<b>Non-controlling interests</b>		<u>3,684</u>	<u>2,281</u>
<b>Total equity</b>		<u><u>303,859</u></u>	<u><u>299,028</u></u>

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 are listed on the Main Board of The Stock Exchange of Hong Kong Limited (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 (the “**RMAA Services**”). The Company and its subsidiaries are hereafter collectively referred to as the “**Group**”.

The unaudited condensed 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. 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 Rules Governing the Listing of Securities on the Stock Exchange (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

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 the condensed consolidated interim financial statements.

### 3. REVENUE

#### Disaggregation of revenue from contracts with customers

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

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

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

## 5. PROFIT BEFORE TAXATION

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

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

## 6. INCOME TAX EXPENSE

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>

**The income tax expense comprise:**

Hong Kong Profits Tax:		
Current tax	<b>1,378</b>	3,131
Deferred tax	<b>(583)</b>	(10)
	<b>795</b>	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.

## 7. DIVIDENDS

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

## 8. EARNINGS PER SHARE

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

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

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

*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 12 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.

## 9. TRADE AND OTHER RECEIVABLES

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

Note:

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

## 10. 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 ( <i>note (i)</i> )	26,978	26,243
Unbilled revenue of construction contracts ( <i>note (ii)</i> )	<u>84,684</u>	<u>113,214</u>
	111,662	139,457
Less: Allowance for credit losses	<u>(9,953)</u>	<u>(11,187)</u>
	<u><u>101,709</u></u>	<u><u>128,270</u></u>

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.

## 11. TRADE AND OTHER PAYABLES

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (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	<u>6,241</u>	<u>–</u>
Total trade and other payables	<u><u>77,897</u></u>	<u><u>112,554</u></u>

*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 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (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	<u>15,502</u>	<u>17,775</u>
	<u><u>64,298</u></u>	<u><u>99,996</u></u>

- (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).

## 12. SHARE CAPITAL

	Number of Shares	Amount <i>HK\$'000</i>
<b>Authorised:</b>		
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 ( <i>note (i)</i> )	<u>5,460,000,000</u>	<u>–</u>
At 30 September 2025 (HK\$0.00125 per share)	<u>6,240,000,000</u>	<u>7,800</u>

	Number of Shares	Amount <i>HK\$'000</i>
<b>Issued and fully paid:</b>		
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 ( <i>note (i)</i> )	<u>2,604,000,000</u>	<u>–</u>
At 30 September 2025 (HK\$0.00125 per share)	<u>2,976,000,000</u>	<u>3,720</u>

*Note:*

- (i) The share subdivision (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 (the “**Subdivided Share(s)**”) 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.

## **INTERIM DIVIDEND**

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

## **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 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 to the total assets of the Group as at 1 April 2025	Fair value as at 1 April 2025	Change in fair value	Fair value as at 30 September 2025	Percentage to the total assets of the Group as at 30 September 2025	Unrealised gain recorded in other comprehensive income for the period	Dividend received during the period
	%	HK\$'000	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000
Unlisted fund							
Widgold 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 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.

## 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 of par value HK\$0.00125 each. The Share Subdivision was approved by the shareholders of the Company 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.

## CORPORATE GOVERNANCE

During the six months ended 30 September 2025, the Company has 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.

## **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 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  
**Hong Kong ZCloud Technology Construction Limited**  
**Wong Howard**  
*Chairman and Chief Executive Officer*

Hong Kong, 28 November 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.*