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Maxicity Holdings Limited
豐城控股有限公司

(Incorporated in the Cayman Islands with members' limited liability)

(Stock Code: 2295)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

The revenue of Maxicity Holdings Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") decreased from approximately HK$131.4 million for the six months ended 30 June 2025 to approximately HK$112.3 million for the six months ended 30 June 2026, representing a decrease of approximately HK$19.0 million or 14.5%. Such decrease was mainly due to the decrease in relatively larger scale projects (i.e. projects with revenue recognised HK$10.0 million or above) and projects from public sector during the six months ended 30 June 2026.

Gross profit increased by approximately HK$3.1 million, or 39.7%, from approximately HK$7.9 million for the six months ended 30 June 2025 to approximately HK$11.0 million for the six months ended 30 June 2026. The increase in gross profit was mainly attributable to the increase in the gross profit margin from approximately 6.0% for the six months ended 30 June 2025 to approximately 9.8% for the six months ended 30 June 2026. The increase in gross profit margin was mainly attributable to the more-than-proportionate decrease in both direct labour and raw materials, as compared to the decrease in revenue.

Profit and total comprehensive income increased from approximately HK$3.7 million for the six months ended 30 June 2025 to approximately HK$4.9 million for the six months ended 30 June 2026, representing an increase of approximately HK$1.2 million or 33.1%. Such increase was mainly attributable to the increase in gross profit for the six months ended 30 June 2026 as mentioned above.

Basic and diluted earnings per share amounted to approximately HK1.23 cents for six months ended 30 June 2026 (six months ended 30 June 2025: HK0.92 cents).

The board (the "**Board**") of directors of the Company (the "**Directors**") does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

The Board of the Company hereby announces the unaudited condensed interim consolidated results of the Group for the six months ended 30 June 2026, together with the comparative unaudited figures for the six months ended 30 June 2025 and certain comparative figures as at the end of the last audited financial year 31 December 2025.

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

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	3	**112,322**	131,357
Cost of services		**(101,341)**	(123,499)
Gross profit		**10,981**	7,858
Other income, gains and losses	4	**519**	859
Administrative expenses		**(5,336)**	(4,825)
Finance costs	5	**(40)**	(30)
Profit before income tax	6	**6,124**	3,862
Income tax expense	7	**(1,204)**	(166)
Profit and total comprehensive income for the period attributable to equity holders of the Company		**4,920**	3,696
Earnings per share attributable to equity holders of the Company			
Basic and diluted	8	**HK1.23 cent**	HK0.92 cent

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**As at 30 June 2026** *HK$'000* **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	10	**6,934**	6,741
Current assets			
Trade and other receivables	11	**4,347**	5,801
Contract assets	12	**23,004**	29,130
Cash and bank balances		**101,534**	81,731
		128,885	116,662
Current liabilities			
Trade and other payables	13	**29,225**	23,196
Contract liabilities	12	**2,012**	2,706
Lease liabilities		**750**	529
Current tax payable		**2,327**	1,223
		34,314	27,654
Net current assets		**94,571**	89,008
Total assets less current liabilities		**101,505**	95,749
Non-current liabilities			
Lease liabilities		**641**	110
Long service payment obligations		**737**	531
Deferred tax liabilities		**769**	670
		2,147	1,311
Net assets		**99,358**	94,438
EQUITY			
Share capital	14	**4,000**	4,000
Reserves		**95,358**	90,438
Equity attributable to equity holders of the Company		**99,358**	94,438

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital *HK$'000*	Share premium *HK$'000*	Capital reserve *HK$'000*	Retained earnings *HK$'000*	Total *HK$'000*
At 1 January 2025 (Audited)	4,000	50,084	1	27,740	81,825
Profit and total comprehensive income for the period	–	–	–	3,696	3,696
At 30 June 2025 (Unaudited)	4,000	50,084	1	31,436	85,521
At 1 January 2026 (Audited)	**4,000**	**50,084**	**1**	**40,353**	**94,438**
Profit and total comprehensive income for the period	**–**	**–**	**–**	**4,920**	**4,920**
At 30 June 2026 (Unaudited)	**4,000**	**50,084**	**1**	**45,273**	**99,358**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before income tax	**6,124**	3,862
Adjustments for:		
Depreciation	**2,022**	2,244
Gain on disposal of property, plant and equipment	**(150)**	(192)
Long service payment obligation: expenses recognised in profit or loss	**206**	–
Interest expense for lease liabilities	**40**	30
Interest income	**(369)**	(665)
Operating profit before working capital changes	**7,873**	5,279
Decrease/(increase) in contract assets	**6,126**	(8,766)
Decrease in trade and other receivables	**1,454**	20,107
Increase/(decrease) in trade and other payables	**6,029**	(7,682)
Decrease in contract liabilities	**(694)**	(2,098)
Cash generated from operations	**20,788**	6,840
Income taxes paid	**–**	–
Net cash generated from operating activities	**20,788**	6,840
Cash flows from investing activities		
Purchase of property, plant and equipment	**(1,059)**	(195)
Proceeds from disposal of property, plant and equipment	**153**	192
Interest received	**369**	665
Net cash (used in)/generated from investing activities	**(537)**	662
Cash flows from financing activities		
Payment of lease liabilities	**(448)**	(456)
Net increase in cash and cash equivalents	**19,803**	7,046
Cash and cash equivalents at the beginning of period	**81,731**	63,365
Cash and cash equivalents at the end of period	**101,534**	70,411

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Act of the Cayman Islands on 30 January 2019. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is Room 302, 3/F, Magnet Place Tower 1, 77–81 Container Port Road, Kwai Chung, New Territories, Hong Kong.

The Company's shares (the "**Shares**") were listed on the GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 13 December 2019 (the "**Listing Date**") (the "**Listing**"). On 31 December 2021, the listing of the shares of the Company has been transferred from the GEM to the Main Board of the Stock Exchange (the "**Main Board**") (the "**Transfer of Listing**"). The Company is an investment holding company.

The Group is principally engaged in undertaking slope works in Hong Kong. The Company's immediate and ultimate holding company is GreenAir Energy Global Limited ("**GreenAir**"), a company incorporated in the British Virgin Islands (the "**BVI**"). The ultimate controlling shareholder of the Group is Ms. Zhu Liming ("**Ms. Zhu**") (the "**Controlling Shareholder**").

The interim financial report of the Group for the six months ended 30 June 2026 ("**Interim Financial Report**") was approved for issue by the Board of directors (the "**Directors**") on 21 August 2026.

2. BASIS OF PREPARATION

2.1 General

This Interim Financial Report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Main Board (the "**Listing Rules**"), including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The preparation of an Interim Financial Report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This Interim Financial Report contains the unaudited condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the "**HKFRSs**").

The financial information relating to the financial year ended 31 December 2025 that is included in the Interim Financial Report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

The Interim Financial Report has been prepared on the historical cost basis. The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand (HK$'000), except where otherwise indicated.

2.2 Adoption of New or Amended HKFRSs

New and amended HKFRSs that are effective for annual periods beginning on or after 1 January 2026

The Interim Financial Report has been prepared in accordance with the accounting policies adopted in the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of the following new and amended HKFRSs effective as of 1 January 2026. The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The adoption of these new and amended HKFRSs do not have any material impact on how the results and financial position for the current and prior periods have been prepared and presented.

Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements[1]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[1]
	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures (amendments)[1]
HKAS 21	Translation to a Hyperinflationary Presentation Currency (amendments)[1]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]

[1] Effective for annual periods beginning on or after 1 January 2027
[2] Effective date not yet determined

The directors of the Company anticipate that the above new and amended HKFRSs will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of such standards. The Group is in the process of making an assessment of the impact of these new and amended HKFRSs upon initial application. Currently it has been considered that the adoption of them is unlikely to have a material impact on the Group's results of operations and financial position.

3. REVENUE

The Group's principal activities are disclosed in note 1 to the Interim Financial Report. Revenue represents income arising on the provision of slope works to external customers. The Group's revenue is recognised over time.

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Provision of slope works		
Public sector projects	**100,356**	125,428
Private sector projects	**11,966**	5,929
	112,322	131,357

4. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Bank interest income	**369**	665
Gain on disposal of property, plant and equipment	**150**	192
Sundry income	**–**	2
	519	859

5. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**40**	30

6. PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit before income tax is stated after charging:		
(a) Staff costs (including directors' emoluments) *(note)*		
– Directors' emoluments	**2,649**	2,209
– Salaries, wages and other benefits	**17,381**	25,173
– Contributions to defined contribution retirement plans	**780**	1,060
	20,810	28,442
Note:		
Presenting in consolidated statement of profit or loss and other comprehensive income as:		
– Cost of services	**17,357**	25,462
– Administrative expenses	**3,453**	2,980
	20,810	28,442
(b) Other items		
Depreciations, included in		
Cost of service		
– owned assets	**1,370**	1,838
– right-of-use assets	**421**	399
Administrative expenses		
– owned assets	**231**	7
	2,022	2,244
Auditor's remuneration	**400**	400

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Provision for Hong Kong Profits Tax		
Current tax	**1,105**	94
Deferred tax	**99**	72
	1,204	166

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%.

During the six months ended 30 June 2026 and 2025, Hong Kong Profits Tax of A-City Workshop Limited ("**A-City Workshop**"), a subsidiary of the Group, is calculated in accordance with the two- tiered profits tax rates regime. Profit tax of other group entities continue to be taxed at the flat rate of 16.5%.

8. EARNINGS PER SHARE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings for the purpose of calculating basic earnings per share (profit for the period) *(HK$'000)*	**4,920**	3,696
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share *(in thousand)*	**400,000**	400,000

There were no dilutive potential ordinary shares during the six months ended 30 June 2026 and 2025, respectively and therefore, diluted earnings per share equals to basic earnings per share.

9. DIVIDEND

The board of directors does not recommend the payment of an interim dividend for the period ended 30 June 2026 (six months ended 30 June 2025: HK$Nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment of approximately HK$1.1 million (six months ended 30 June 2025: HK$0.2 million).

11. TRADE AND OTHER RECEIVABLES

	At 30 June	At 31 December
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables *(note (a))*	**315**	1,404
Other receivables and deposits *(note (b))*	**1,727**	1,699
Prepayments	**2,305**	2,698
	4,347	5,801

The directors consider that the fair values of trade and other receivables are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

Notes:

(a) Trade receivables

The Group grants credit terms to customers for a period of 30 to 60 days from the invoice date for trade receivables. For settlement of trade receivables from provision of undertaking slope works, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgment and experience of the management.

Based on the invoice date, the ageing analysis of the trade receivables is as follows:

	At 30 June 2026	At 31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0–30 days	**–**	1,140
31–90 days	**–**	–
More than 90 days	**315**	264
	315	1,404

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9 which permits the use of lifetime ECL provision for all trade receivables. As at 30 June 2026 and 31 December 2025, the Group assessed the loss allowance and the expected credit loss rate under the application of HKFRS 9 were insignificant.

(b) Other receivables and deposits

As at 30 June 2026, other receivables and deposits mainly comprised of: (1) utility deposits which amounted to HK$1,389,000 (31 December 2025: HK$1,449,000); and (2) interest receivables which amounted to HK$Nil (31 December 2025: HK$190,000).

12. CONTRACT ASSETS AND CONTRACT LIABILITIES

12.1 Contract assets

	At 30 June 2026	At 31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Unbilled revenue	**20,701**	26,407
Retention receivables	**2,303**	2,723
	23,004	29,130

Contract assets represent the Group's right to considerations from customers for the provision of undertaking slope work, which arise when: (i) the Group completed the relevant services under such contracts but yet certified by architects, surveyors or other representatives; and (ii) the customers withhold certain certified amounts payable to the Group as retention money to secure the due performance of the contracts after the expiry of the defect liability period of construction projects. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional and is invoiced to the customer. As at 30 June 2026 and 31 December 2025, the Group assessed the loss allowance and the expected credit loss rate under the application of HKFRS 9 were insignificant.

Changes of contract assets during the six months ended 30 June 2026 were mainly due to:

(1) Changes in unbilled revenue as a results of number of contract works that the relevant services were completed and certified during the year; and

(2) Changes in retention receivables as a result of a decrease of number of ongoing and completed contracts under the defect liability period during the year.

12.2 Contract liabilities

	At 30 June 2026	At 31 December 2025
	HK\$'000	*HK\$'000*
	(Unaudited)	(Audited)
Contract liabilities arising from construction contracts from billings in advance of performance	**2,012**	2,706

All of the contract liabilities are expected to be recovered/settled within one year.

13. TRADE AND OTHER PAYABLES

	At 30 June 2026	At 31 December 2025
	HK\$'000	*HK\$'000*
	(Unaudited)	(Audited)
Trade payables *(note (a))*	**27,908**	21,452
Accruals and other payables *(note (b))*	**1,317**	1,744
	29,225	23,196

Notes:

(a) Trade payables

The Group is granted by its suppliers a credit period ranging from 0 to 45 days. The ageing analysis of trade payables based on the invoice date is as follows:

	At 30 June 2026	At 31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0–30 days	**27,684**	21,228
31–365 days	**–**	–
Over 365 days	**224**	224
	27,908	21,452

(b) Accruals and other payables

As at 30 June 2026, accruals and other payables mainly comprised of: (1) other payable to subcontractors which amounted to HK$340,000 (31 December 2025: HK$340,000); and (2) accrued professional fee which amounted to HK$850,000 (31 December 2025: HK$1,400,000).

All amounts are short-term and hence, the carrying values of the Group's trade and other payables are considered to be a reasonable approximation of fair value.

14. SHARE CAPITAL

	Number of shares	*HK$'000*
Authorised:		
As at 30 June 2026 (unaudited) and 31 December 2025 (audited)	1,000,000,000	10,000
Issued and fully paid:		
As at 30 June 2026 (unaudited) and 31 December 2025 (audited)	400,000,000	4,000

15. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the Interim Financial Report, the Group had the following related party transaction during the six months ended 30 June 2026 and 2025, respectively.

Key management personnel remuneration

The emoluments of the directors and senior management of the Company, who represent the key management personnel during the period are as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Salaries, fee and allowances	**3,915**	3,433
Retirement benefit scheme contributions	**36**	36
	3,951	3,469

16. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2026 and 31 December 2025, respectively.

17. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The Interim Financial Report was both approved and authorised for issue by the Board on 21 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECT

The Group is a slope works contractor in Hong Kong. The slope works undertaken by the Group generally involve landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. The Group is experienced in undertaking different kinds of slope works which mainly comprise the following activities:

(i) drilling and installation of soil nails;

(ii) construction of retaining walls;

(iii) installation of debris flow protection rigid barriers;

(iv) construction of flexible barrier system;

(v) installation of raking drains;

(vi) installation of wire meshes and mats for erosion control;

(vii) construction of concrete maintenance stairway/access; and

(viii) landscape softworks and establishment works.

A-City Workshop, the Group's principal operating subsidiary, has obtained the following registrations:

(i) an approved specialist contractor on the List of Approved Specialist Contractors for Public Works maintained by the Development Bureau under the category of "Landslip preventive/remedial works to slopes/retaining walls" ("**Approved Specialist Contractor**");

(ii) a Registered General Building Contractor under section 8A of the Buildings Ordinance;

(iii) a Registered Specialist Contractor under the sub-register of "site formation works" under section 8A of the Buildings Ordinance; and

(iv) a Registered Subcontractor for earthwork and geotechnical works under Register of Subcontractors of the Construction Industry Council.

During the six months ended 30 June 2026, the Group undertook 17 contracts with an aggregate contract sum of approximately HK$1,028.1 million in which the Group had completed 2 contracts with an aggregate contract sum of approximately HK$56.5 million. As at 30 June 2026, the Group had 15 contracts in progress with an aggregate contract sum of approximately HK$971.6 million. 1 previous practically completed project also contributed revenue in this period.

In 2026, the Civil Engineering and Development Department (the "**CEDD**") continued the Landslip Prevention and Mitigation Programme (the "**LPMitP**") to upgrade government manmade slopes, mitigate landslide hazards and conduct safety screenings. Under the LPMitP, 151 man-made slopes were upgraded in 2025 and 31 man-made slopes were upgraded in the three months ended 31 March 2026. As put forward in the Hong Kong 2026–2027 Budget by the government of Hong Kong (the "**Government**"), the Government estimated that the expenditure for landslip prevention and mitigation will reach HK$1.40 billion in 2026/27, from HK$1.39 billion in 2025/26. In the Chief Executive's 2025 Policy Address announced in September 2025, the Chief Executive announced a series of policy measures to enhance land supply to meet the demand for major development projects, long-term economic development and the community's housing needs, including that the Government (i) build land reserve of around 2,600 hectares of "spade-ready sites" in the next decade; (ii) streamline statutory procedures and administrative workflows to reduce construction costs; (iii) release industrial land in urban areas and rezone for other uses such as residential and business uses; and (iv) explore use of newly developed land for urban renewal by relaxing current transfer of plot ratio, reserve sites for urban renewal and increase plot ratio of private redevelopment projects.

Hong Kong's economy recorded robust expansion in the second quarter of 2026. According to the Government, the real GDP grew by 4.3% in the second quarter of 2026 compared to the same period a year before. The Government expects solid growth in the second half of 2026, with the continuous development of Hong Kong's merchandise trade performance, logistics services, exports of services and financial and business services. However, the Government warned of geopolitical tensions in the Middle East with potential spillovers to energy markets and global inflation may still affect the economy. Risks associated with global artificial intelligence investment, inflation and policy trajectories of major central banks and trade protectionism are still major concerns of Hong Kong and may cause significant impact to its economic development. The Group expects the second half of 2026 to continue to be challenging. In view of the uncertainty in the global economy, the Directors aim to focus on existing projects and have taken a more conservative approach in tendering for new projects until the market condition is more certain. The Directors remain cautious on the Group's business outlook in the remainder of 2026.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased from approximately HK$131.4 million for the six months ended 30 June 2025 to approximately HK$112.3 million for the six months ended 30 June 2026, representing a decrease of approximately HK$19.0 million or 14.5%. Such decrease was mainly due to the decrease in relatively larger scale projects (i.e. projects with revenue recognised HK$10.0 million or above) and projects from public sector during the six months ended 30 June 2026.

Number of projects with revenue contributions:

	Six months ended 30 June	
	2026	2025
Public sector projects	**9**	12
Private sector projects	**9**	5
Total	**18**	17

Revenue recognised:

	Six months ended 30 June	
	2026	2025
HK$10.0 million or above	**3**	5
HK$5.0 million to below HK$10.0 million	**1**	1
HK$1.0 million to below HK$5.0 million	**9**	7
Below HK$1.0 million	**5**	4
Total	**18**	17

Cost of Services

Cost of services decreased by approximately HK$22.2 million, or 17.9%, from approximately HK$123.5 million for the six months ended 30 June 2025 to approximately HK$101.3 million for the six months ended 30 June 2026. Such decrease in cost of services was mainly contributed by the decrease in the Group's revenue mentioned above.

Gross Profit and Gross Profit Margin

Gross profit increased by approximately HK$3.1 million, or 39.7%, from approximately HK$7.9 million for the six months ended 30 June 2025 to approximately HK$11.0 million for the six months ended 30 June 2026. The increase in gross profit was mainly attributable to the increase in the Group's gross profit margin, which increased from approximately 6.0% for the six months ended 30 June 2025 to approximately 9.8% for the six months ended 30 June 2026. The increase in gross profit margin was mainly attributable to the more-than-proportionate decrease in both direct labour and raw materials, as compared to the decrease in revenue.

Other Income, Gains and Losses

Other income, gains and losses decreased by approximately HK$340,000 from approximately HK$859,000 for the six months ended 30 June 2025 to approximately HK$519,000 for the six months ended 30 June 2026. Such decrease was mainly due to the decrease in the bank interest income of approximately HK$296,000.

Administrative Expenses

Administrative expenses increased by approximately HK$0.5 million, or 10.6%, from approximately HK$4.8 million for the six months ended 30 June 2025 to approximately HK$5.3 million for the six months ended 30 June 2026. The increase in administrative expenses is contributed by the increase in staff costs.

Finance Costs

The Group's finance costs which was derived from lease liabilities, amounted to approximately HK$40,000 and HK$30,000 for the six months ended 30 June 2026 and 2025, respectively. The increase in finance cost is caused by the new recognition of lease liabilities in this period.

Income Tax Expenses

As a result of the above, income tax expenses increased by approximately HK$1.0 million from approximately HK$0.2 million for the six months ended 30 June 2025 to approximately HK$1.2 million for the six months ended 30 June 2026 which is generated from the increase in profits before income tax.

Profit and Total Comprehensive Income for the Period

Profit and total comprehensive income increased from approximately HK$3.7 million for the six months ended 30 June 2025 to approximately HK$4.9 million for the six months ended 30 June 2026, representing an increase of approximately HK$1.2 million or 33.1%. Such increase was mainly attributable to the increase in gross profit for the six months ended 30 June 2026 as mentioned above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial Resources and Liquidity

As at 30 June 2026, the Group recorded net current assets of approximately HK$94.6 million (31 December 2025: approximately HK$89.0 million). The Group had cash and bank balances of approximately HK$101.5 million as at 30 June 2026 (31 December 2025: approximately HK$81.7 million), which were denominated in Hong Kong dollars. The Group's financial resources were funded mainly by its equity capital and cash generated from its operations. As at 30 June 2026, the Group's current assets amounted to approximately HK$128.9 million (31 December 2025: approximately HK$116.7 million) and the Group's current liabilities amounted to approximately HK$34.3 million (31 December 2025: approximately HK$27.7 million).

Current ratio was approximately 3.8 times as at 30 June 2026 (31 December 2025: approximately 4.2 times). Current ratio is calculated based on total current assets at the end of the period divided by total current liabilities at the end of the period.

Gearing ratio was approximately 1.4% as at 30 June 2026 (31 December 2025: approximately 0.7%) which was calculated based on the total interest bearing liability at the end of the period divided by total equity at the end of the period. Such increase in gearing ratio was mainly due to the new recognition of lease liabilities in this period.

Capital Structure

For the six months ended 30 June 2026, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK$99.4 million. The share capital of the Group only consists of ordinary shares. There has been no change in the capital structure of the Group since the Listing and the Transfer of Listing.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 June 2026. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

CAPITAL EXPENDITURE

During the six months ended 30 June 2026, the Group invested approximately HK$1.1 million on the acquisition of property, plant and equipment. Capital expenditure was principally funded by internal resources.

FOREIGN CURRENCY EXPOSURE RISKS

The Group operates mainly in Hong Kong and is not exposed to any foreign exchange risks throughout the six months ended 30 June 2026. As such, the Directors consider the Group's risk in foreign exchange is insignificant and no foreign exchange hedging was conducted by the Group during the six months ended 30 June 2026.

CONTINGENT LIABILITY

As at both 30 June 2026 and 31 December 2025, the Group had no contingent liabilities.

PLEDGE OF ASSETS

As at both 30 June 2026 and 31 December 2025, the Group did not have any pledge of assets.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any significant investments held, material acquisitions nor disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group does not have any other plans for material investments or capital assets.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The principal activity of the Group is governed by environmental laws and regulations in Hong Kong such as those relation to air pollution control and noise control as set out in the section headed "Regulatory Overview" in the listing documents of the Company dated 31 December 2021.

The Group recognises the importance of environmental protection and has implemented various environmental protection measures, such as reducing air pollutant emissions and noise assessment, in order to minimise the operation impact on the environment and natural resources.

The Group will continue to monitor the business operations in order to ensure that it does not carry any significant adverse effect on the environment and that the Group's environment protection measures are adequate to ensure compliance with all applicable laws or regulations in Hong Kong.

As at the date of this announcement, no prosecution, penalty or punishment has been imposed upon the Group for the violation of any applicable environmental laws or regulations.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 June 2026, none of the Directors or the chief executive of the Company had any interests 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 Securities and Futures Ordinance (the "**SFO**")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered into the register required to be kept therein; or (iii) pursuant to the Model Code for securities transactions by Directors of listed issuer (the "**Model Code**") relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests in shares or underlying shares of the Company which (i) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules, or (iii) who will be, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

Long position in shares

Names of shareholders	Nature of interest/ holding capacity	Number of ordinary shares held	Percentage of interests in the issued share capital of the Company *(Note 1)*
GreenAir	Beneficial owner	300,000,000 (L) *(Notes 2 and 4)*	75%
Ms. Zhu	Interest in a controlled corporation	300,000,000 (L) *(Notes 2 and 4)*	75%
Mr. Luo Ji (“**Mr. Luo**”)	Interest of spouse	300,000,000 (L) *(Notes 3 and 4)*	75%

Notes:

1. As at 30 June 2026, the Company’s issued ordinary share capital was HK$4.0 million divided into 400,000,000 shares of HK$0.01 each.

2. These 300,000,000 Shares are held by GreenAir, which in turn are directly owned by Ms. Zhu. As such, Ms. Zhu is deemed under the SFO to be interested in the 300,000,000 Shares held through GreenAir.

3. Mr. Luo is the spouse of Ms. Zhu. As such, Mr. Luo is deemed to be interested in the shares of the Company in which Ms. Zhu is interested under Part XV of the SFO.

4. The Letter “L” denotes the person’s long position in the shares of the Company.

Save as disclosed above, as at 30 June 2026, the Directors have not been notified by any person who had interests or short positions in the Shares or underlying Shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the six months ended 30 June 2026.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "**Share Option Scheme**") pursuant to the written resolutions of the sole shareholder passed on 25 November 2019. The condition of which has been fulfilled. The Share Option Scheme shall be valid and effective for the period of ten years commencing on 13 December 2019, being the date on which the Share Option Scheme was adopted upon fulfillment of the condition.

The purpose of the Share Option Scheme

The Share Option Scheme is a share incentive scheme and is established to enable the Company to grant options to the Eligible Participants (as defined below) as incentives or rewards for their contribution to the Group.

The participants of the Share Option Scheme

Under the Share Option Scheme, the Board may, at its discretion, make an offer to any person belonging to the following classes of participants (the "**Eligible Participants**") share options to subscribe for shares of the Company:

(i) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary or any entity in which any member of the Group holds any equity interest (the "**Invested Entity**");

(ii) any non-executive director (including independent non-executive directors) of the Company, any subsidiary or any Invested Entity;

(iii) any supplier of goods or services to any member of the Group or any Invested Entity;

(iv) any customer of any member of the Group or any Invested Entity;

(v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;

(vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

(vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

(viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group;

for the purposes of the Share Option Scheme, the offer may be made to any company wholly owned by one or more Eligible Participants.

The total number of Shares available for issue under the Share Option Scheme

The total number of shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue at the time dealings in the shares first commence on the Stock Exchange, i.e. 40,000,000 Shares (i.e. 10% of the total shares in issue at the date of this announcement).

The maximum entitlement of each participant under the Share Option Scheme

Subject to certain circumstances relating to the grant of options to a substantial shareholder, an independent non-executive director or any of their respective associates, the total number of Shares issued which may fall to be issued upon exercise of the options and the options granted under any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options to a grantee under the Share Option Scheme would result in the Shares allotted and issued and to be allotted and issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Share Option Scheme and any other share option schemes of the Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such grantee and his close associates (or his associates if such grantee is a connected person (as defined in the Listing Rules)) abstaining from voting.

The period within which the Shares must be taken up under an option

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option may be exercised more than 10 years after it has been granted under the Share Option Scheme.

The minimum period for which an option must be held before it can be exercised

Unless otherwise determined by the Directors and stated in the offer to a grantee, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him.

The amount, if any, payable on application or acceptance of option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

An offer shall have been accepted by an Eligible Participant with a remittance in favour of the Company of HK$1 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date).

The basis of determining the exercise price

The subscription price in respect of any option shall be at the discretion of the Directors, provided that it shall not be less than the highest of:

(a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date;

(b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the offer date; and

(c) the nominal value of the Share.

No share option has been granted under the Share Option Scheme since its adoption. Accordingly, as at the date of this announcement, there was no share option outstanding under the Share Option Scheme.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard of dealings set out in the Model Code regarding securities transactions during the six months ended 30 June 2026.

The Board has also adopted the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the Corporate Governance Code (the "**CG Code**"). No incident of non-compliance with the Model Code by the Company's relevant employees was identified during the six months ended 30 June 2026 after making reasonable enquiry.

COMPETING BUSINESS

The Directors confirm that none of the Controlling Shareholder or the Directors and their respective close associates (as defined in the Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business from the Listing Date to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 106 employees (31 December 2025: 135 employees) excluding the Directors.

Total staff costs excluding Directors' remuneration amounted to approximately HK$18.2 million for the six months ended 30 June 2026 (30 June 2025: HK$26.2 million). The remuneration packages the Group offers to its employees include salary and discretionary bonuses. The Group's remuneration policies are in line with the prevailing market practices and the staff remuneration is determined on the basis of the performance and experience of each individual employee.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Group has adopted the principles and code provisions as set out in the CG Code contained in the Appendix C1 of the Listing Rules as the basis of the Group's corporate governance practices.

The CG Code has been applicable to the Group with effect from the Listing Date. The Board is of the view that up to the date of this announcement, the Group has complied with all applicable code provisions as set out in the CG Code.

AUDIT COMMITTEE

The Company established an audit committee (the "**Audit Committee**") in compliance with Rule 3.21 to 3.23 of the Listing Rules. All written terms of reference are complied with paragraph D.3.3 of the principles and code provisions as set out in the corporate governance contained in the CG Code. Audit Committee consists of four members, namely, Mr. Tso Ping Cheong Brian, Ms. Chiao Siu Ling, Mr. Kwong Che Sing and Mr. Ling Siu Tsang. Mr. Tso Ping Cheong Brian is the chairman of Audit Committee and he is a certified public accountant with more than 22 years of experience in professional accounting. Accordingly, the Company has fully complied with Rule 3.10(2) of the Listing Rules.

This announcement and the unaudited condensed consolidated interim financial statements have not been audited by the Company's external auditor, but have been reviewed by the Audit Committee of the Company and opined that the applicable accounting standard and requirements have been complied with and adequate disclosures have been made.

INTERIM DIVIDEND

The board of directors does not recommend the payment of an interim dividend for the period ended 30 June 2026 (six months ended 30 June 2025: HK$Nil).

EVENTS AFTER THE END OF REPORTING PERIOD

On 21 June 2026, Good Hill Investment Limited (the "**Vendor**"), Mr. Ho Ka Ki, Mr. Sieh Shing Kee (together, the "**Vendor's Guarantors**") and GreenAir entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**"), pursuant to which GreenAir agreed to acquire and the Vendor agreed to sell 300,000,000 Shares in aggregate (the "**Sale Shares**"), representing 75% of the entire issued share capital of the Company as at the date of the Sale and Purchase Agreement, at a consideration of HK$196,350,000 in aggregate, equivalent to HK$0.6545 per Sale Share. Completion took place on 22 June 2026.

Pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers, GreenAir is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by GreenAir, Ms. Zhu or parties acting in concert with any of them) (the "**Offer**"). The composite document in relation to the Offer was despatched on 23 July 2026. As of 4:00 p.m. on 13 August 2026, being the latest time and date for acceptance of the Offer on the closing date, GreenAir had received valid acceptances in respect of a total of 33,980,000 offer shares under the Offer, representing approximately 8.5% of the entire issued share capital of the Company. Immediately after the close of the Offer, an aggregate of 66,020,000 Shares, representing approximately 16.5% of the entire issued share capital of the Company, were held by the public. In view of the above, the minimum public float requirement of 25% as set out in Rule 13.32B(1) of the Listing Rules is not satisfied. For further details of the Offer and the results of the Offer, please refer to the composite document dated 23 July 2026 and the joint announcement of the Company and GreenAir dated 13 August 2026.

Immediately after the close of the Offer, the Company has applied to the Stock Exchange for a temporary waiver (the "**Waiver**") from strict compliance with Rule 13.32B(1) of the Listing Rules. On 14 August 2026, the Stock Exchange has granted the Waiver for the period from 13 August 2026 to 14 September 2026 subject to the disclosure of the Waiver (including details and reasons) by way of publication of this announcement. The Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

Apart from the above matters, there is no significant events affecting the Group after 30 June 2026 up to the date of this announcement.

By order of the Board
Maxicity Holdings Limited
Mr. Sieh Shing Kee
Chairman

Hong Kong, 21 August 2026

As at the date of this announcement, the Board comprises Mr. Sieh Shing Kee (chairman of the Board) and Mr. Ho Ka Ki (chief executive officer) as the executive Directors and Ms. Chiao Siu Ling, Mr. Kwong Che Sing, Mr. Ling Siu Tsang and Mr. Tso Ping Cheong Brian as the independent non-executive Directors.