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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 2026

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 2026 together with comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Notes	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**346,370**	565,340
Cost of services		**(334,334)**	(547,293)
Gross profit		**12,036**	18,047
Other income	*4*	**1,030**	1,427
Other gains and losses	*4*	**12,892**	992
Impairment losses under expected credit loss model, net		**(2,357)**	(2,817)
Administrative expenses		**(12,150)**	(11,992)
Finance costs		**(14)**	(31)
Profit before taxation	*5*	**11,437**	5,626
Income tax expense	*6*	**(22)**	(795)
Profit and total comprehensive income for the period		**11,415**	4,831
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		**10,432**	3,428
Non-controlling interests		**983**	1,403
		11,415	4,831
Earnings per share	*8*		
Basic (HK cent)		**0.35**	0.12

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	**At 30 September 2026** ***HK$'000*** **(Unaudited)**	At 31 March 2026 *HK$'000* (Audited)
Non-current assets			
Plant and equipment		**576**	999
Right-of-use assets		**467**	886
Deferred tax assets		**2,243**	1,791
		3,286	3,676
Current assets			
Trade and other receivables	*9*	**108,705**	61,095
Financial assets at fair value through profit or loss ("**FVTPL**")		**83,307**	28,680
Contract assets	*10*	**82,510**	83,008
Tax recoverable		**3,356**	2,363
Bank balances and deposits		**127,148**	182,005
		405,026	357,151
Current liabilities			
Trade and other payables	*11*	**93,767**	57,262
Lease liabilities		**496**	880
		94,263	58,142
Net current assets		**310,763**	299,009
Total assets less current liabilities		**314,049**	302,685

	Note	**At 30 September 2026** ***HK$'000*** **(Unaudited)**	At 31 March 2026 *HK$'000* (Audited)
Non-current liability			
Lease liabilities		**–**	51
Net assets		**314,049**	302,634
Capital and reserves			
Share capital	*12*	**3,720**	3,720
Reserves		**310,430**	299,998
Equity attributable to owners of the Company		**314,150**	303,718
Non-controlling interests		**(101)**	(1,084)
Total equity		**314,049**	302,634

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 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2026.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by HKICPA which are mandatorily effective for the Group's annual period beginning on 1 April 2026 for the preparation of the condensed consolidated interim financial statements:

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 application of the amendments to the HKFRS Accounting Standards 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	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Types of services		
Provision of building construction services	**231,768**	276,500
Provision of RMAA Services	**114,602**	288,840
Total	**346,370**	565,340
Timing of revenue recognition		
Over time	**346,370**	565,340

4. OTHER INCOME, OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Other income:		
Bank interest income	**783**	941
Note interest income	**48**	–
Dividend income	**63**	–
Handling income	**–**	6
Management fee income	**–**	480
Others *(note)*	**136**	–
	1,030	1,427
Other gains and losses:		
Increase in fair value of financial assets at FVTPL	**12,906**	552
(Loss) gain on disposals of plant and equipment	**(14)**	440
	12,892	992
	13,922	2,419

Note:

Others include the grants received from Construction Innovation and Technology Fund of HK$62,000 (30 September 2025: nil) as administrated by the Construction Industry Council.

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	**11,394**	51,630
Contributions to retirement benefits scheme	**144**	1,482
	11,538	53,112
Depreciation of plant and equipment	**278**	412
Depreciation of right-of-use assets	**419**	420
Impairment losses under expected credit loss model, net	**2,357**	2,817

6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
The income tax expense comprise:		
Hong Kong Profits Tax:		
Current tax	**474**	1,378
Deferred tax	**(452)**	(583)
	22	795

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 was paid, declared or proposed for the six months ended 30 September 2026 (30 September 2025: 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:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	**10,432**	3,428

	Six months ended 30 September	
	2026	2025
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**2,976,000**	2,976,000

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

9. TRADE AND OTHER RECEIVABLES

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables *(note)*	**74,187**	48,042
Less: Allowance for credit losses	**(2,232)**	(1,767)
	71,955	46,275
Prepayments to subcontractors	**16,238**	9,161
Note receivable	**15,000**	–
Other receivables and prepayments	**5,512**	5,659
Total trade and other receivables	**108,705**	61,095

Note:

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 2026 ***HK$'000*** **(Unaudited)**	At 31 March 2026 *HK$'000* (Audited)
Within 30 days	**56,480**	33,015
31 – 60 days	**–**	3,137
61 – 90 days	**4,287**	–
Over 90 days	**13,420**	11,890
	74,187	48,042
Less: Allowance for credit losses	**(2,232)**	(1,767)
	71,955	46,275

10. CONTRACT ASSETS

	At 30 September 2026 ***HK$'000*** **(Unaudited)**	At 31 March 2026 *HK$'000* (Audited)
Analysed as current:		
Retention receivables of construction contracts *(note (i))*	**42,105**	31,406
Unbilled revenue of construction contracts *(note (ii))*	**52,223**	61,528
	94,328	92,934
Less: Allowance for credit losses	**(11,818)**	(9,926)
	82,510	83,008

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 2026, the due dates for retention receivables are one to two years (31 March 2026: 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 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables *(note (i))*	**85,507**	52,668
Retention payables *(note (ii))*	**6,752**	1,304
Accruals	**1,508**	3,290
Total trade and other payables	**93,767**	57,262

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 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**68,797**	37,753
31 – 60 days	**1,677**	224
61 – 90 days	**3,015**	869
Over 90 days	**12,018**	13,822
	85,507	52,668

(ii) As at 30 September 2026, all the retention payables were aged within one to two years (31 March 2026: aged within one to two years).

12. SHARE CAPITAL

	Number of Shares	Amount *HK$'000*
Authorised:		
At 1 April 2025 (HK$0.01 per share)	780,000,000	7,800
Share subdivision *(note)*	5,460,000,000	–
At 30 September 2025, 31 March 2026, 1 April 2026 and 30 September 2026 (HK$0.00125 per share)	6,240,000,000	7,800
Issued and fully paid:		
At 1 April 2025 (HK$0.01 per share)	372,000,000	3,720
Share subdivision *(note)*	2,604,000,000	–
At 30 September 2025, 31 March 2026, 1 April 2026 and 30 September 2026 (HK$0.00125 per share)	2,976,000,000	3,720

Note:

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 2026 (30 September 2025: nil).

BUSINESS REVIEW

The Group is an established construction contractor in Hong Kong founded in 2004, principally engaged in subcontracting works providing building construction services and RMAA Services. 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, lift tower and schools; and the RMAA Services include general upkeep, restoration and improvement of existing facilities, parks and components of buildings and their surroundings.

During the six months ended 30 September 2026 ("**HY2026**"), 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 HY2026, the Group is still facing challenge from the competitive market. It had building construction services and RMAA Services projects with awarded contract sum of HK$231.8 million and HK$114.6 million (30 September 2025: HK$276.5 million and HK$288.8 million) respectively. Thus, the Group recorded a decrease in revenue for 38.7% to HK$346.4 million (30 September 2025: HK$565.3 million) and an increase in profit attributable to owners of the Company for approximately 2.1 times to HK$10.4 million (30 September 2025: HK$3.4 million). The increase in profit is mainly due to the combined effect of (i) the decrease in revenue and gross profit derived from both the provisions of building construction services and RMAA Services, resulting from the decrease in the number of new projects commenced during the period and the additional costs incurred for additional works performed during the finalisation and maintenance period of certain projects; and (ii) the increase in fair value of financial assets at FVTPL of HK$12.9 million.

FINANCIAL REVIEW

Revenue

For HY2026, the Group generated a revenue of HK$346.4 million (30 September 2025: HK$565.3 million), representing a decrease of 38.7% compared to the six months ended 30 September 2025 ("**HY2025**"). The decrease was mainly attributable to the decrease in the number of new projects commenced during the period and the decreases in the revenue derived from both the provisions of building construction services and RMAA Services during the finalisation and maintenance period of certain projects.

Cost of Services

The cost of services decreased for 38.9% to HK$334.3 million (30 September 2025: HK$547.3 million) during the period. The decrease was in line with the decrease in revenue and mainly attributable to the decrease in cost of services incurred by both building construction services and RMAA Services.

Gross Profit

For HY2026, the Group recorded a 33.3% decrease in gross profit to HK$12.0 million (30 September 2025: HK$18.0 million) but a 9.4% increase in gross profit margin to 3.5% (30 September 2025: 3.2%), compared to HY2025. Such decrease in gross profit was mainly due to the decrease in the number of new projects commenced during the period and the additional costs incurred for additional works performed during the finalisation and maintenance period of certain projects in provision of building construction services and RMAA Services. The gross profit margin is expressed as a percentage of gross profit over revenue for the period.

Other Income, Other Gains and Losses

For HY2026, other income, other gains and losses was HK$13.9 million (30 September 2025: HK$2.4 million) in aggregate. The increase was mainly due to the combined effect of (i) increase in fair value of financial assets at FVTPL; (ii) decrease in bank interest income; and (iii) the increase in note interest income and dividend income.

Administrative Expenses

The Group's administrative expenses during the period was HK$12.2 million (30 September 2025: HK$12.0 million), maintained at a similar level as HY2025.

Finance Costs

The Group incurred finance costs of HK$14,000 for HY2026 (30 September 2025: HK$31,000). The decrease was mainly due to the decrease in interest expenses on lease liabilities as the Group had renewed and signed lease contracts for offices in March 2025 and no lease contracts were signed during the period.

Income Tax Expense

For HY2026, the income tax expense was HK$22,000 (30 September 2025: HK$0.8 million) after excluding the non-taxable income from bank interest income of HK$0.9 million and increase in fair value of financial assets at FVTPL of HK$12.9 million respectively (30 September 2025: HK$0.9 million and HK$0.6 million). The effective tax rate was 0.2% (30 September 2025: 14.1%).

OVERALL RESULTS

For HY2026, the Group recorded a profit attributable to owners of the Company of HK$10.4 million (30 September 2025: HK$3.4 million) and basic earnings per share of HK0.35 cent (30 September 2025: HK0.12 cent). The increase in profit was mainly due to the combined effect of (i) the decrease in revenue and gross profit derived from both provisions of building construction services and RMAA Services, resulting from the decrease in the number of new projects commenced during the period and the additional costs incurred for additional works performed during the finalisation and maintenance period of certain projects; and (ii) the increase in fair value of financial assets at FVTPL of HK$12.9 million.

Further, the profit before interest and tax for the period was HK$10.6 million (30 September 2025: HK$4.7 million) and the profit and total comprehensive income for the period was HK$11.4 million (30 September 2025: HK$4.8 million). The Group's net profit margin before interest and tax and net profit margin during the period were approximately 3.1% and 3.3% (30 September 2025: 0.8% and 0.9%) 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.

Liquidity, Financial Resources and Capital Structure

The Group maintained a sound financial position during HY2026. As at 30 September 2026, the Group had current assets of HK$405.0 million (31 March 2026: HK$357.2 million) and bank balances and cash of HK$127.1 million (31 March 2026: HK$182.0 million). The Group's current ratio, calculated based on current assets over current liabilities of HK$94.3 million (31 March 2026: HK$58.1 million), was at a strong ratio of approximately 4.3 times (31 March 2026: 6.1 times). In view of the Group's financial position as at 30 September 2026, the Directors considered that the Group had sufficient working capital for its operations against market challenges.

There has been no change in the capital structure of the Company during HY2026. The share capital of the Group only comprises of ordinary shares.

Gearing Ratio

As at 30 September 2026, the equity attributable to owners of the Company increased by 3.5% or HK$10.5 million to HK$314.2 million (31 March 2026: HK$303.7 million). The Group's gearing ratio, expressed as a percentage of total debt which represents lease liabilities of HK$0.5 million (31 March 2026: HK$0.9 million) over equity attributable to owners of the Company of HK$314.2 million (31 March 2026: HK$303.7 million), decreased to 0.2% as at 30 September 2026 (31 March 2026: 0.3%) and was mainly due to the increase in profit during the period.

Return on Investments

The return on equity and the return on assets during the period were 3.6% and 2.8% (30 September 2025: 1.6% and 1.2%) respectively. The increase in the return on equity and the return on assets were mainly attributable to the increase in the profit and total comprehensive income for the period. The return on equity is expressed as a percentage of 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 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 consolidated financial statements. As at 30 September 2026, the Group did not have any capital commitment (31 March 2026: 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 HY2026, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies (30 September 2025: nil).

Significant Investment

As at 30 September 2026, the Group's significant investment comprised financial assets at FVTPL of HK$83.3 million (31 March 2026: HK$28.7 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:

		Movement for the period						
Name of Investments	Percentage to the total assets of the Group as at 1 April 2026	Fair value as at 1 April 2026	Additions during the period	Change in fair value	Fair value as at 30 September 2026	Percentage to the total assets of the Group as at 30 September 2026	Unrealised gain recorded in profit for the period	Dividend received during the period
	%	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*%*	*HK$'000*	*HK$'000*
Listed securities								
Rego Interactive Co., Ltd (HKEX stock code: 2422)	N/A	–	13,409	11,767	25,176	6.2	11,767	–
Unlisted fund								
Widegold Investment Fund II SP 1	6.4	28,680	–	539	29,219	7.2	539	–

Contingent Liabilities

As at 30 September 2026, the Group did not have material contingent liabilities (31 March 2026: 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 2026, the Group did not charge any of its assets (31 March 2026: nil).

EVENT AFTER REPORTING PERIOD

On 23 November 2026, the Group entered into a non-legally binding memorandum of understanding in relation to a possible capital injection (the "**Possible Capital Injection**") into 深圳市鷹碩雲科技有限公司 (Shenzhen Yingshuo Cloud Technology Co., Ltd.*) (the "**Target Company**"), pursuant to which the Group intends to subscribe for the newly increased registered capital of the Target Company and, upon completion, would hold not less than 51% of its enlarged registered capital.

As at the date of this announcement, the Group is evaluating the Possible Capital Injection and no formal capital injection agreement has been entered into. The Possible Capital Injection remains subject to, among other things, due diligence, further negotiations and the execution of formal capital injection agreement, and may or may not proceed. For further details, please refer to the announcement of the Company dated 23 November 2026.

PROSPECTS

Looking ahead, the construction industry in Hong Kong continues to face challenges from global economic uncertainties, a subdued residential market, and a projected contraction in real terms for 2026 amid high inflation, rising unemployment in the construction sector, and persistent pressures on both public and private sector activities. The recent removal of stamp duty controls has had limited sustained broad-based effect in stimulating housing demand across all segments, with developers remaining 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 with aggressive low-price bidding and intense tendering pressure, presents significant obstacles for the Group in securing these contracts or facing shrinking margins and limited project pipelines. Also, the change from bamboo scaffolding to metal scaffolding may further increase the costs for certain projects. 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, rising material costs and construction site safety concerns, the industry is expected to see gradual recovery with government-backed projects offering a stabilising effect over the medium term.

To diversify the Group's business risk, the Company has formulated a business strategy to leverage on the expertise and project experience it has accumulated over the years in building construction and RMAA services, and to selectively expand into industries which the Directors consider to have long-term growth potential. The Directors have identified artificial intelligence computing infrastructure as one such industry. The Directors believe that the above-mentioned business strategy will create a new driver of revenue growth for the Group utilising its construction expertise and financial resources, diversify its business risks and reduce its reliance on the cycles of the traditional construction market.

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 2026, 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 2026 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 2026 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 2026, 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 November 2026

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

** For identification purpose only*