香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

SMART CITY DEVELOPMENT HOLDINGS LIMITED
智城發展控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：8268)

截至二零二六年九月三十日止六個月之
中期業績

智城發展控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然宣佈本公司及其附屬公司截至二零二六年九月三十日止六個月之中期業績。本公告列載本公司二零二六年中期報告全文，並符合香港聯合交易所有限公司(「**聯交所**」)GEM證券上市規則(「**GEM上市規則**」)中有關中期業績初步公告附載資料之要求。本公司之二零二六年中期報告將於二零二六年十二月一日在聯交所網站www.hkexnews.hk及本公司網站www.smartcity-d.com可供閱覽。

承董事會命
智城發展控股有限公司
執行董事
洪君毅

香港，二零二六年十一月二十六日

於本公告日期，董事會由執行董事洪君毅先生及王祉淇女士；及獨立非執行董事黃玉麟先生、林偉雄先生及區瑞明女士組成。

本公告乃遵照香港聯合交易所有限公司GEM證券上市規則的規定而提供有關本公司的資料，本公司之董事願共同及個別對此負全責。本公司之董事經作出一切合理查詢後，確認就彼等所深知及確信，本公告所載資料在一切重要方面均屬準確及完整，並無誤導或欺詐成份，且本公告並無遺漏任何其他事項致使本公告所載任何陳述或本公告產生誤導。

本公告將自其刊發日期起計一連最少七天刊載於GEM網站(www.hkgem.com)的「最新上市公司公告」一頁及本公司網站(www.smartcity-d.com)內。

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the "**Directors**") of Smart City Development Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司以及香港聯合交易所有限公司對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

*本報告乃遵照聯交所GEM證券上市規則(「**GEM上市規則**」)之規定而提供有關智城發展控股有限公司(「**本公司**」)的資料。本公司各董事(「**董事**」)願就本報告共同及個別承擔全部責任，並於作出一切合理查詢後，確認就彼等所深知及深信：本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份；及並無遺漏任何其他事項致使本報告所載任何聲明或本報告產生誤導。*

INTERIM RESULTS

The board of Directors (the "**Board**") of the Company is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2026 (the "**Reporting Period**"), together with the unaudited comparative figures for the corresponding period in 2025, as follows:

中期業績

本公司董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至二零二六年九月三十日止六個月(「**報告期間**」)的未經審核簡明綜合財務業績,連同二零二五年同期的未經審核比較數字如下:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2026

簡明綜合損益表

截至二零二六年九月三十日止六個月

		Note 附註	(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月 2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
REVENUE	**收入**	4	**165,853**	213,630
Cost of sales	銷售成本		**(156,241)**	(205,614)
Gross profit	毛利		**9,612**	8,016
Other income and gains	其他收入及收益	4	**4,200**	1,047
Administrative expenses	行政開支		**(14,504)**	(17,990)
Other operating expenses, net	其他經營開支,淨額		**–**	(578)
Finance costs	財務費用	6	**(365)**	(15)
LOSS BEFORE TAX	**除稅前虧損**	5	**(1,057)**	(9,520)
Income tax expense	所得稅開支	7	**(548)**	–
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**期內虧損及全面虧損總額**		**(1,605)**	(9,520)
LOSS PER SHARE	**每股虧損**	8		
Basic and diluted	基本及攤薄		**HK(0.56) cent** **(0.56)港仙**	HK(3.31) cent (3.31)港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

簡明綜合財務狀況表

於二零二六年九月三十日

		Note 附註	30 September 2026 二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**11,031**	11,085
Investment properties	投資物業		**17,130**	17,130
Intangible asset	無形資產		**146**	169
Loans and interest receivables	應收貸款及利息		**23,816**	23,816
Total non-current assets	非流動資產總值		**52,123**	52,200
CURRENT ASSETS	**流動資產**			
Loans and interest receivables	應收貸款及利息		**29,106**	30,567
Accounts receivable	應收賬項	10	**7,152**	7,449
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**9,429**	9,145
Contract assets	合約資產		**31,770**	49,957
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	11	**12,185**	9,252
Pledged deposits	已抵押存款		**8,134**	8,106
Cash and cash equivalents	現金及現金等值項目		**29,750**	35,163
Total current assets	流動資產總值		**127,526**	149,639
CURRENT LIABILITIES	**流動負債**			
Accounts payable	應付賬項	12	**12,413**	26,893
Other payables and accruals	其他應付款項及應計費用		**34,234**	41,792
Contract liabilities	合約負債		**27,100**	27,586
Lease liabilities	租賃負債		**78**	76
Tax payable	應付稅項		**694**	147
Interest-bearing bank borrowings	計息銀行借貸		**16,268**	14,839
Total current liabilities	流動負債總額		**90,787**	111,333
NET CURRENT ASSETS	**流動資產淨值**		**36,739**	38,306
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**88,862**	90,506

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 September 2026

簡明綜合財務狀況表(續)

於二零二六年九月三十日

		Note 附註	30 September 2026 二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債		**127**	166
Deferred tax liabilities	遞延稅項負債		**386**	386
Defined benefit obligations	界定福利責任		**712**	712
Total non-current liabilities	非流動負債總額		**1,225**	1,264
Net assets	資產淨值		**87,637**	89,242
EQUITY	**權益**			
Share capital	股本	13	**36,000**	36,000
Reserves	儲備		**51,637**	53,242
Total equity	權益總額		**87,637**	89,242

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2026

截至二零二六年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				
		Issued capital 已發行股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2025 (audited)	於二零二五年四月一日(經審核)	36,000	44,463	(5,372)	36,512	111,603
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	–	–	–	(9,520)	(9,520)
At 30 September 2025 (unaudited)	於二零二五年九月三十日(未經審核)	36,000	44,463	(5,372)	26,992	102,083
At 1 April 2026 (audited)	於二零二六年四月一日(經審核)	**36,000**	**44,463***	**(5,372)***	**14,151***	**89,242**
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	**–**	**–**	**–**	**(1,605)**	**(1,605)**
At 30 September 2026 (unaudited)	於二零二六年九月三十日(未經審核)	**36,000**	**44,463***	**(5,372)***	**12,546***	**87,637**

* These reserve accounts comprise the consolidated reserves of HK$51,637,000 (31 March 2026: HK$53,242,000) in the condensed consolidated statement of financial position as at 30 September 2026.

* 此等儲備賬目包括於二零二六年九月三十日的簡明綜合財務狀況表中的綜合儲備51,637,000港元(二零二六年三月三十一日：53,242,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

簡明綜合現金流量表

截至二零二六年九月三十日止六個月

		Note 附註	2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before tax	除税前虧損		**(1,057)**	(9,520)
Adjustments for:	就下列項目作出調整：			
Finance costs	財務費用	6	**365**	15
Interest income	利息收入	4	**(234)**	(814)
Dividend income	股息收入	4	**(1)**	(2)
Fair value (gain)/loss on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產之公平值(收益)／虧損，淨額	4	**(3,031)**	626
Loss on disposal of subsidiaries	出售附屬公司虧損	5	**–**	583
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	**83**	193
Amortisation of an intangible asset	無形資產攤銷	5	**23**	23
			(3,852)	(8,896)
Decrease/(increase) in contract assets	合約資產減少／(增加)		**18,187**	(15,526)
Decrease/(increase) in accounts receivable	應收賬項減少／(增加)		**297**	(980)
Decrease in loans and interest receivable	應收貸款及利息減少		**1,461**	125
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少		**98**	6,000
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		**(284)**	(51,090)
(Decrease)/increase in accounts payable	應付賬項(減少)／增加		**(14,480)**	4,454
Decrease in contract liabilities	合約負債減少		**(486)**	(7,027)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加		**(7,558)**	33,817
Increase in defined benefit obligations	界定福利責任增加		**–**	20
Cash used in operations	經營活動所用現金		**(6,617)**	(39,103)
Interest paid	已付利息		**(358)**	–
Hong Kong profits tax paid	已付香港利得税項		**–**	(8)
Dividend received	已收股息		**1**	2
Interest element on lease liabilities	租賃負債利息部分		**(7)**	(15)
Net cash flows used in operating activities	經營活動所用現金流量淨額		**(6,981)**	(39,124)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 September 2026

截至二零二六年九月三十日止六個月

		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Interest received	已收利息	**234**	814
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	**(30)**	(33)
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	**–**	17,686
Increase in pledged deposits	已抵押存款增加	**(28)**	(5,218)
Net cash flows generated from investing activities	投資活動所得現金流量淨額	**176**	13,249
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**		
New trust receipt loans and other borrowings	新信託收據貸款及其他借貸	**4,169**	3,600
Repayment of trust receipt loans	償還信託收據貸款	**(2,740)**	–
Principal portion of lease payments	租賃付款本金部分	**(37)**	(86)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	**1,392**	3,514
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目的(減少)／增加淨額**	**(5,413)**	(22,361)
Cash and cash equivalents at beginning of period	於期初的現金及現金等值項目	**35,163**	48,540
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**於期末的現金及現金等值項目**	**29,750**	26,179
Cash and cash equivalents	現金及現金等值項目	**29,750**	26,179

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1. GENERAL INFORMATION

Smart City Development Holdings Limited (the "**Company**") was incorporated in the Cayman Islands under the Companies Law (as revised) (now known as the Companies Act (2021 Revision)) of the Cayman Islands as an exempted company with limited liability on 18 July 2014. The principal place of business of the Company is located at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") are principally involved in the following activities: (i) provision of electrical and mechanical engineering works and alterations, addition, renovation, refurbishment and fitting-out works, mainly in Hong Kong; (ii) investment in marketable securities; (iii) investment in properties; and (iv) money lending.

1. 一般資料

智城發展控股有限公司(「**本公司**」)於二零一四年七月十八日根據開曼群島公司法(經修訂)(現稱為公司法(二零二一年修訂版))在開曼群島註冊成立為獲豁免有限公司。本公司的主要營業地點為香港九龍觀塘鴻圖道57號南洋廣場11樓。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事以下業務活動：(i)主要在香港提供機電工程以及改建、增建、翻修、整修及裝修工程；(ii)上市證券投資；(iii)物業投資；及(iv)放債。

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). They have been prepared under the historical cost convention, except for leasehold land and buildings classified as property, plant and equipment, investment properties and equity investments which have been measured at fair value. These unaudited interim condensed consolidated financial statements should be read in conjunction with the annual accounts for the year ended 31 March 2026.

2. 編製基準

該等未經審核中期簡明綜合財務報表已根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄D2之適用披露規定，以及香港會計師公會(「**香港會計師公會**」)所頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」而編製。該等未經審核中期簡明綜合財務報表已根據歷史成本常規法編製，惟分類為物業、廠房及設備之租賃土地及樓宇、投資物業及股本投資乃按公平值計量則除外。該等未經審核中期簡明綜合財務報表應與截至二零二六年三月三十一日止年度之全年賬目一併閱讀。

2. BASIS OF PREPARATION (Continued)

The accounting policies and methods of computation used in the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2026, except for the standards, amendments and interpretations to the HKFRS Accounting Standards ("**HKFRSs**") issued by the HKICPA applicable to the annual period beginning on 1 April 2026 as described below.

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
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The application of the amendments to HKFRSs in the current period had no material impact on the Group's financial position and performance for the current and prior periods and the disclosures set out in these condensed consolidated financial statements.

The Group has not early adopted any revised HKFRSs that have been issued but are not yet effective, in these condensed consolidated financial statements.

2. 編製基準(續)

截至二零二六年九月三十日止六個月之未經審核中期簡明綜合財務報表所使用之會計政策及計算方法與編製本集團截至二零二六年三月三十一日止年度之年度財務報表所依循者貫徹一致，惟不包括下述香港會計師公會頒佈適用於自二零二六年四月一日開始的年度期間之香港財務報告準則會計準則(「**香港財務報告準則會計準則**」)之準則、修訂及詮釋。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	修訂金融工具分類及計量
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則的年度改進 – 第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)

於本期間，應用香港財務報告準則會計準則修訂本對本集團本期間及過往期間之財務狀況及表現以及該等簡明綜合財務報表所載之披露並無重大影響。

本集團並無於該等簡明綜合財務報表提早採用任何已頒佈但尚未生效的經修訂香港財務報告準則會計準則。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four (six months ended 30 September 2025: four) reportable operating segments as follows:

(a) the construction business segment is engaged in fitting-out works, as well as the provision of electrical and mechanical engineering services;

(b) the securities investment segment is engaged in investment in securities;

(c) the property investment business segment is engaged in the holding of investment properties; and

(d) the money lending business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income included in "other income and gains", finance costs as well as head office and corporate expenses are excluded from such measurement.

3. 經營分部資料

出於管理需要，本集團根據其產品與服務劃分業務單位並擁有以下四個(截至二零二五年九月三十日止六個月：四個)可呈報經營分部：

(a) 建築業務分部從事裝修工程，以及提供機電工程服務；

(b) 證券投資分部從事證券投資；

(c) 物業投資業務分部負責持有投資物業；及

(d) 放債業務。

管理層分開監察本集團之經營分部之業績，以便作出資源分配及績效評估之決策。分部表現乃根據可呈報分部溢利／虧損予以評估，而此乃衡量經調整除稅前溢利／虧損之指標。經調整除稅前溢利／虧損之計量方式與本集團除稅前溢利／虧損之計量方式一致，惟計入「其他收入及收益」之利息收入、財務費用以及總辦事處及公司開支不計入有關計量中。

3. OPERATING SEGMENT INFORMATION (Continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 經營分部資料(續)

各分部間之銷售及轉讓乃參考向第三方銷售所採用之售價，按當時市價進行交易。

		(Unaudited) (未經審核) Six months ended 30 September 2026 截至二零二六年九月三十日止六個月				
		Construction contracting and related business 工程承包及相關業務 HK$'000 千港元	Investment in securities 證券投資 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Money lending business 放債業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue:	**分部收入：**					
Revenue from the contracts with customers	客戶合約收入	159,081	–	–	–	159,081
Revenue from other sources	其他來源收入	–	3,122	444	3,206	6,772
Other income and gains	其他收入及收益	4,200	–	–	–	4,200
		163,281	3,122	444	3,206	170,053
Segment results	**分部業績**					
Operating (loss)/profit	經營(虧損)／溢利	(396)	2,429	518	(2,236)	315
Reconciliation:	*對賬：*					
Interest income	利息收入					234
Unallocated expenses	未分配開支					(1,241)
Finance costs	財務費用					(365)
Loss before tax	除稅前虧損					(1,057)
Other segment information:	**其他分部資料：**					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	83	–	–	–	83
Amortisation of an intangible asset	無形資產攤銷	–	–	–	23	23
Interest on lease liabilities	租賃負債之利息	7	–	–	–	7

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

		(Unaudited) (未經審核) Six months ended 30 September 2025 截至二零二五年九月三十日止六個月				
		Construction contracting and related business 工程承包及相關業務 HK$'000 千港元	Investment in securities 證券投資 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Money lending business 放債業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue:	**分部收入：**					
Revenue from the contracts with customers	客戶合約收入	211,290	–	–	–	211,290
Revenue from other sources	其他來源收入	–	(377)	190	2,527	2,340
Other income and gains	其他收入及收益	233	–	–	–	233
		211,523	(377)	190	2,527	213,863
Segment results	**分部業績**					
Operating (loss)/profit	經營(虧損)／溢利	(8,301)	(1,462)	779	1,852	(7,132)
Reconciliation:	*對賬：*					
Interest income	利息收入					814
Unallocated expenses	未分配開支					(3,187)
Finance costs	財務費用					(15)
Loss before tax	除稅前虧損					(9,520)
Other segment information:	**其他分部資料：**					
Loss on disposal of subsidiaries	出售附屬公司虧損	583	–	–	–	583
Depreciation of property, plant and equipment	物業、廠房及設備折舊	171	–	–	–	171
Amortisation of an intangible asset	無形資產攤銷	–	–	–	23	23
Interest on lease liabilities	租賃負債之利息	15	–	–	–	15

Geographical information

No geographical information is presented as the Group's operation are based in Hong Kong and majority of the Group's revenue and non-current assets are derived from and located in Hong Kong.

地區資料

由於本集團的業務以香港為基地，而本集團大部分收入及非流動資產均來自及位於香港，故並無呈列地區資料。

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents an appropriate proportion of contract revenue from construction contracting and related business; gains on and dividend income from investment in securities and rental income from property investment.

An analysis of the Group's revenue, other income and gains is as follows:

4. 收入、其他收入及收益

收入指適當比例的工程承包及相關業務合約收入、來自證券投資的收益及股息收入以及物業投資租金收入。

有關本集團收入、其他收入及收益之分析如下：

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
Revenue from contracts with customers	**客戶合約收入**		
Income from the construction contracting and related businesses	工程承包及相關業務的收入	**159,081**	211,290
Revenue from other sources	**其他來源收入**		
Fair value gain/(loss) on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產公平值收益／(虧損)，淨額	**3,031**	(626)
Dividend income from equity investment at fair value through profit or loss	按公平值計入損益之股本投資股息收入	**1**	2
Interest income on debt investments at fair value through profit or loss	按公平值計入損益之債務投資利息收入	**90**	247
Interest income on loans receivable	應收貸款利息收入	**3,206**	2,527
Rental income from property investment business	物業投資業務的租金收入	**444**	190
Total	總計	**165,853**	213,630

4. REVENUE, OTHER INCOME AND GAINS (Continued)

4. 收入、其他收入及收益(續)

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
Other income and gains	**其他收入及收益**		
Interest income	利息收入	**234**	814
Others	其他	**3,966**	233
Total	總計	**4,200**	1,047

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

4. 收入、其他收入及收益(續)

客戶合約收入

(i) 分拆收入資料

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月 2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Building construction works	樓宇建造工程	–	84,315
Electrical and mechanical engineering works	機電工程	**145,070**	111,876
Fitting-out works	裝修工程	**14,011**	15,099
Total revenue from contracts with customers transferred over time	隨時間轉移客戶合約收入總額	**159,081**	211,290

For the six months ended 30 September 2026, the revenue from contracts with customers of HK$159,081,000 is the same as the amounts of income from external customers under the construction contracting and related business segment.

截至二零二六年九月三十日止六個月，客戶合約收入為159,081,000港元與工程承包及相關業務分部之源自外部客戶的收入金額相同。

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 14 days to 90 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

4. 收入、其他收入及收益(續)

客戶合約收入(續)

(ii) 履約責任

有關本集團履約責任之資料概述如下：

建築服務

履約責任於提供服務時隨時間達成，而款項通常於賬單日期起14日至90日內結付。付款之一定比例由客戶保留至保留期結束，因為本集團收取最終付款的權利以客戶於合約所訂某個期間內信納服務質量為條件。

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

5. 除稅前虧損

本集團除稅前虧損乃經扣除／(計入)下列各項後達致：

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cost of construction contracting	工程承包成本	**156,241**	205,614
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**83**	193
Amortisation of an intangible asset	無形資產攤銷	**23**	23
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租賃付款	**1,269**	1,898
Rental income on investment properties	投資物業租金收入	**(444)**	(190)
Less: outgoings	減：支出	**72**	37
Net rental income	租金收入淨額	**(372)**	(153)
Employee benefit expense (including directors' remuneration):	僱員福利開支（包括董事酬金）：		
Wages, salaries and allowances	工資、薪金及津貼	**10,424**	18,939
Pension scheme contributions*	退休金計劃供款*	**254**	558
Less: Amount included in cost of construction contracting	減：計入工程承包成本的金額	**(2,891)**	(6,547)
Total	總計	**7,787**	12,950

5. LOSS BEFORE TAX (Continued)

5. 除稅前虧損(續)

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Directors' remuneration:	董事酬金：		
Fee	袍金	**540**	537
Salaries and allowances	薪金及津貼	**–**	–
Pension scheme contributions	退休金計劃供款	**–**	–
Total	總計	**540**	537
Loss on disposal of subsidiaries^	出售附屬公司虧損^	**–**	583
Exchange gain^	匯兑收益^	**–**	(5)

* As at 30 September 2026, there were no forfeited contributions available to the Group to reduce contributions to the pension schemes in future years (30 September 2025: Nil).

^ These amounts are included in "Other operating expenses, net" on the face of the condensed consolidated statement of profit or loss.

* 於二零二六年九月三十日，本集團並無沒收供款可供於未來數年減少向退休金計劃供款(二零二五年九月三十日：無)。

^ 此等款項列入簡明綜合損益表內的「其他經營開支，淨額」。

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務費用

財務費用分析如下：

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月 2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on lease liabilities	租賃負債之利息	**7**	15
Interest on interest-bearing bank borrowings	計息銀行借貸之利息	**358**	–
Total	總計	**365**	15

7. INCOME TAX

The group has made tax provision of approximately HK$548,000 for the Reporting Period.

No provision of Hong Kong profit made during six months ended 30 September 2025 as the Group's subsidiaries did not generate any assessable profits arising in Hong Kong during last reporting period or the Group's subsidiaries had available tax losses brought forward from prior years to offset the assessable profits generated during the last period.

7. 所得稅

於報告期間，本集團已作出稅項撥備約548,000港元。

由於本集團的附屬公司於上個報告期間並無在香港產生任何應課稅溢利或本集團的附屬公司有結轉自過往年度的可用稅項虧損以抵扣上個期間產生的應課稅溢利，故概無就截至二零二五年九月三十日止六個月的香港利得稅作出撥備。

8. LOSS PER SHARE

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 288,000,000 (2025: 288,000,000) in issue during the period. The Group had no potentially diluted ordinary shares in issue during the Reporting Period.

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

8. 每股虧損

每股基本虧損金額乃根據本公司普通股本持有人應佔期內虧損以及期內已發行288,000,000股(二零二五年：288,000,000股)普通股的加權平均數計算。於報告期間，本集團並無已發行潛在攤薄普通股。

本公司擁有人應佔的每股基本及攤薄虧損乃基於以下數據計算：

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 **HK$'000** 千港元	2025 二零二五年 HK$'000 千港元
Loss	**虧損**		
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculation	計算每股基本虧損所用之本公司普通股本持有人應佔虧損	**(1,605)**	(9,520)

8. LOSS PER SHARE (Continued)

8. 每股虧損(續)

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年	2025 二零二五年
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	就計算每股基本虧損所用之期內已發行普通股加權平均數	**288,000,000**	288,000,000

9. DIVIDEND

The Board does not recommend the payment of any interim dividend for the Reporting Period (six months ended 30 September 2025: Nil).

9. 股息

董事會不建議派付報告期間的任何中期股息(截至二零二五年九月三十日止六個月：無)。

10. ACCOUNTS RECEIVABLE

10. 應收賬項

		(Unaudited) (未經審核) 30 September 2026 二零二六年 九月三十日 HK$'000 千港元	(Audited) (經審核) 31 March 2026 二零二六年 三月三十一日 HK$'000 千港元
Accounts receivable	應收賬項	**8,774**	9,071
Impairment	減值	**(1,622)**	(1,622)
Total	總計	**7,152**	7,449

The Group's trading terms with its customers are mainly on credit. The credit period granted to the customers ranges from 14 days to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk.

本集團主要以記賬形式與其客戶訂立貿易條款。授予客戶的信用期介乎14日至90日。每名客戶均設有最高信貸限額。本集團務求對未清還的應收賬項維持嚴格監管。高級管理層會定期審閱逾期結餘。鑒於以上所述及本集團應收賬項與為數眾多的多元化客戶有關，因此並無重大集中信貸風險。

The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

本集團並無就其應收賬項結餘持有任何抵押品或其他信貸強化措施。應收賬項為免息。

10. ACCOUNTS RECEIVABLE (Continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

10. 應收賬項(續)

於報告期末，應收賬項按發票日期及扣除虧損撥備的賬齡分析如下：

		(Unaudited) **(未經審核)** **30 September** **2026** **二零二六年** **九月三十日** **HK$'000** **千港元**	(Audited) (經審核) 31 March 2026 二零二六年 三月三十一日 HK$'000 千港元
Within 90 days	90日內	**3,397**	123
91 to 180 days	91至180日	**62**	7,260
181 to 360 days	181至360日	**3,693**	66
Total	總計	**7,152**	7,449

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值計入損益之金融資產

		(Unaudited) (未經審核) 30 September 2026 二零二六年 九月三十日 HK$'000 千港元	(Audited) (經審核) 31 March 2026 二零二六年 三月三十一日 HK$'000 千港元
Listed equity investments, at fair value	上市股本投資，按公平值	**9,538**	6,514
Unlisted debt investments, at fair value	非上市債務投資，按公平值	**2,647**	2,738
Total	總計	**12,185**	9,252

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上述股本投資因持作買賣而分類為按公平值計入損益之金融資產。

The above listed and unlisted debt investments were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述上市及非上市債務投資被強制分類為按公平值計入損益之金融資產，因為其合約現金流量不僅是本金及利息付款。

12. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

12. 應付賬項

於報告期末，應付賬項按發票日期的賬齡分析如下：

		(Unaudited) **（未經審核）** **30 September** **2026** **二零二六年** **九月三十日** **HK$'000** **千港元**	(Audited) （經審核） 31 March 2026 二零二六年 三月三十一日 HK$'000 千港元
Within 90 days	90日內	**12,033**	26,846
91 to 180 days	91至180日	**333**	–
181 to 360 days	181至360日	**–**	–
Over 360 days	逾360日	**47**	47
Total	總計	**12,413**	26,893

Accounts payable are non-interest-bearing and are normally settled on 30-day terms.

應付賬項為免息，且一般於30日內償還。

13. SHARE CAPITAL

13. 股本

		(Unaudited) (未經審核) 30 September 2026 二零二六年 九月三十日 HK$'000 千港元	(Audited) (經審核) 31 March 2026 二零二六年 三月三十一日 HK$'000 千港元
Authorised:	法定：		
800,000,000 ordinary shares of HK$0.125 each	800,000,000股每股0.125港元之普通股	**100,000**	100,000
Issued and fully paid:	已發行及繳足：		
288,000,000 (31 March 2026: 288,000,000) ordinary shares of HK$0.125 (31 March 2026: HK$0.125) each	288,000,000股（二零二六年三月三十一日：288,000,000股）每股0.125港元（二零二六年三月三十一日：0.125港元）之普通股	**36,000**	36,000

14. DISPOSAL OF SUBSIDIARIES

On 15 September 2025, a wholly-owned subsidiary of the Company had disposed of its entire equity interest in Colton Ventures Limited and its subsidiary, Deson Development Limited (the "**Colton Group**") to an independent third party.

Details of the net assets disposed of are as follows:

14. 出售附屬公司

於二零二五年九月十五日，本公司一間全資附屬公司已向一名獨立第三方出售其於Colton Ventures Limited及其附屬公司迪臣發展有限公司(「**Colton集團**」)的全部股權。

出售的資產淨值詳情如下：

		2026 二零二六年 HK$'000 千港元
Plant and equipment	廠房及設備	**1,137**
Accounts receivable	應收賬項	**26,845**
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**57,983**
Contract assets	合約資產	**37,536**
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	**4,333**
Pledged deposits	已抵押存款	**10,361**
Cash and cash equivalents	現金及現金等值項目	**13,856**
Deferred tax assets	遞延稅項資產	**180**
Accounts payable	應付賬項	**(21,930)**
Other payables and accruals	其他應付款項及應計費用	**(20,502)**
Contract liabilities	合約負債	**(77,061)**
Lease liabilities	租賃負債	**(290)**
Defined benefit obligations	界定福利責任	**(323)**
		32,125
Loss on disposal of Colton Group	出售Colton集團虧損	**(583)**
		31,542
Satisfied by:	由以下項目償付：	
Cash and cash equivalents	現金及現金等值項目	**31,542**

14. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Colton Group is as follows:

14. 出售附屬公司(續)

有關出售Colton集團的現金及現金等值項目流入淨值分析如下：

		2026 二零二六年 HK$'000 千港元
Cash consideration	現金代價	**32,125**
Less: Legal and professional fee and transaction costs paid	減：已支付法律及專業費用以及交易成本	**(583)**
Net consideration	代價淨值	**31,542**
Cash and cash equivalents disposed of	所出售現金及現金等值項目	**(13,856)**
Net inflow of cash and cash equivalents in respect of disposal Colton Group	有關出售Colton集團的現金及現金等值項目流入淨值	**17,686**

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

15. 金融工具的公平值及公平值等級

本集團金融工具之賬面值及公平值(賬面值與公平值合理相若者除外)如下：

		Carrying amounts 賬面值		Fair values 公平值	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2026 二零二六年九月三十日	31 March 2026 二零二六年三月三十一日	30 September 2026 二零二六年九月三十日	31 March 2026 二零二六年三月三十一日
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Financial assets	**金融資產**				
Financial assets at fair value through profit or loss (note 11)	按公平值計入損益之金融資產(附註11)	**12,185**	9,252	**12,185**	9,252

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, loans and interest receivables, accounts receivables, accounts payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings and lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等值項目、已抵押存款、應收貸款及利息、應收賬項、應付賬項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債、計息銀行借貸以及租賃負債的公平值皆與其賬面值相若，主要原因為該等工具皆於短期內到期。

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair value of listed equity investments and listed debt investments are based on quoted market price. The fair value of unlisted debt investments is based on the prices quoted by the fund administrators.

The Group's corporate finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the Directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Directors.

15. 金融工具的公平值及公平值等級(續)

上市股本投資及上市債務投資之公平值乃按所報市價計算。非上市債務投資公平值乃基於基金管理人所報價格。

本集團的企業融資團隊由財務總監領導，負責釐定金融工具公平值計量的政策及程序。企業融資團隊直接向董事匯報。於各報告日期，企業融資團隊分析金融工具的價值變動及釐定估值所應用的主要輸入數據。有關估值由董事審閱及批准。

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 September 2026

15. 金融工具的公平值及公平值等級(續)

公平值等級

下表列明本集團金融工具的公平值計量等級：

以公平值計量的資產：

於二零二六年九月三十日

		(Unaudited) (未經審核) Fair value measurement using 使用下列各項之公平值計量			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一級) HK$'000 千港元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) HK$'000 千港元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
– Listed equity investments	–上市股本投資	**9,538**	**–**	**–**	**9,538**
– Unlisted debt investments	–非上市債務投資	**–**	**2,647**	**–**	**2,647**
Total	總計	**9,538**	**2,647**	**–**	**12,185**

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 March 2026

15. 金融工具的公平值及公平值等級(續)

公平值等級(續)

以公平值計量的資產：(續)

於二零二六年三月三十一日

		(Audited) (經審核) Fair value measurement using 使用下列各項之公平值計量			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一級) HK$'000 千港元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) HK$'000 千港元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
– Listed equity investments	–上市股本投資	6,514	–	–	6,514
– Unlisted debt investments	–非上市債務投資	–	2,738	–	2,738
Total	總計	6,514	2,738	–	9,252

16. EVENTS AFTER THE REPORTING PERIOD

The Group does not have significant events after the Reporting Period.

16. 報告期後事項

本集團並無重大報告期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

The Group's principal businesses are: (i) building industry operating in Hong Kong, where it provides two major types of services: (a) electrical and mechanical engineering ("**E&M**") works; and (b) alterations, addition, renovation, refurbishment and fitting-out works ("**Interior fitting-out works**"); (ii) investment in securities, where the Group invests in long term and short term investments in marketable securities; (iii) property investment in Hong Kong, where the Group acquires properties and earns rental income; and (iv) money lending business.

業務回顧

本集團的主要業務為：(i)於香港建築行業經營業務，提供以下兩大類服務：(a)機電(「**機電**」)工程；及(b)改建、增建、翻修、整修及裝修工程(「**室內裝修工程**」)；(ii)證券投資，本集團投資長期及短期上市證券；(iii)香港物業投資，本集團藉收購物業賺取租金收入；及(iv)放債業務。

The Group's revenue for the Reporting Period recorded at approximately HK$165,853,000 which represented a decrease of approximately 22.4% from approximately HK$213,630,000 for the six months ended 30 September 2025. For construction segment, revenue for the Reporting Period recorded at approximately HK$159,081,000 which represented a decrease of approximately 24.7% from approximately HK$211,290,000 for the six months ended 30 September 2025. For investment in marketable securities segment, revenue for the Reporting Period recorded at a gain of approximately HK$3,122,000 which represented an increase of approximately 928.1% from a loss of approximately HK$377,000 for the six months ended 30 September 2025. For property investment segment, revenue for the Reporting Period recorded at approximately HK$444,000 which represented an increase of 133.7% from approximately HK$190,000 for the six months ended 30 September 2025. For money lending segment, revenue for the Reporting Period recorded at approximately HK$3,206,000 which represented an increase of approximately 26.9% from approximately HK$2,527,000 for the six months ended 30 September 2025.

於報告期間，本集團錄得收入約165,853,000港元，較截至二零二五年九月三十日止六個月的約213,630,000港元減少約22.4%。就建築分部而言，於報告期間錄得收入約為159,081,000港元，較截至二零二五年九月三十日止六個月的約211,290,000港元減少約24.7%。就上市證券投資分部而言，於報告期間錄得收入收益約3,122,000港元，較截至二零二五年九月三十日止六個月的虧損約377,000港元增加約928.1%。就物業投資分部而言，於報告期間錄得收入約444,000港元，較截至二零二五年九月三十日止六個月的約190,000港元增加133.7%。就放債分部而言，於報告期間錄得收入約3,206,000港元，較截至二零二五年九月三十日止六個月的約2,527,000港元增加約26.9%。

(i) **Construction Segment**

(a) Building construction works and related businesses:

After disposal of a building construction works company in September 2025, there was no longer revenue recorded for the Reporting Period (2025: HK$84,315,000).

(b) E&M works:

For the Reporting Period, revenue recorded from this section amounted to approximately HK$145,070,000 (2025: HK$111,876,000).

The increase of approximately 29.7% was mainly due to the increase in revenue recognition for new projects including three quadrennial term contracts for alterations, additions, maintenance and repair of buildings and lands and other properties for The Architectural Services Department (HVAC & electrical works) where the designated contract areas are including Central, Peak and Mid-levels, Hong Kong Island Eastern, Outlying Islands (South), Tuen Mun and Yuen Long; Hospital Authority triennial term contract of Minor Works for Kowloon East Cluster.

The above increase was partially offset by lower revenue recognition for fitting- out works for Sports Centre and Auditorium of Jockey Club One Health Tower of City University of Hong Kong which was almost completed during the Reporting period.

(i) **建築分部**

(a) 樓宇建造工程及相關業務：

於二零二五年九月出售樓宇建築工程公司後，報告期間不再錄得收入(二零二五年：84,315,000港元)。

(b) 機電工程：

於報告期間，本分部錄得收入約145,070,000港元(二零二五年：111,876,000港元)。

約29.7%的增幅乃主要由於就新項目確認的收入增加，包括為建築署提供樓宇、土地及其他物業改建、增建及保養維修(暖通空調及電氣工程)的三份合約，為期四年，指定合約區域包括中環、山頂及半山區、港島東、離島(南)、屯門及元朗；醫院管理局九龍東聯網的小型工程合約，為期三年。

上述增加部分被香港城市大學賽馬會健康一體化大樓運動中心及禮堂裝修工程的收入確認減少所抵銷，該工程於報告期間接近完工。

(c) ***Interior fitting-out works:***

For the Reporting Period, revenue recorded from this section amounted to approximately HK$14,011,000 (2025: HK$15,099,000).

The decrease of approximately 7.2% was mainly due to the lesser revenue recognition of façade repair and refurbishment works for a primary school cum kindergarten at Ngau Chi Wan, Kowloon.

(c) ***室內裝修工程：***

於報告期間，本分部錄得收入約14,011,000港元(二零二五年：15,099,000港元)。

約7.2%的減幅乃主要由於為九龍牛池灣的小學暨幼稚園提供外牆維修及翻新工程的收入確認減少。

(ii) Investment in marketable securities segment

For the Reporting Period, gain recorded from this segment amounted to approximately HK$3,122,000 (six months ended 30 September 2025: loss of approximately HK$377,000).

As at 30 September 2026, the Group managed a portfolio of listed equity investments and fund investments with fair value of approximately HK$12,185,000 (31 March 2026: approximately HK$9,252,000) which are classified as financial assets at fair value through profit or loss.

During the Reporting Period, the Group recorded (i) an unrealised gain on fair value change of listed equity investments and fund investments of approximately HK$3,048,000 (six months ended 30 September 2025: unrealised loss of approximately HK$659,000); (ii) a realised loss of approximately HK$17,000 (six months ended 30 September 2025: approximately HK$5,000); (iii) interest income received from unlisted debt investments of approximately HK$90,000 (six months ended 30 September 2025: approximately HK$247,000); and (iv) dividend income received from equity investments approximately HK$1,000 (six months ended 30 September 2025: approximately HK$2,000). Details of the marketable securities are disclosed under the section "**SIGNIFICANT INVESTMENTS**".

(ii) 上市證券投資分部

於報告期間，本分部錄得收益約3,122,000港元(截至二零二五年九月三十日止六個月：虧損約377,000港元)。

於二零二六年九月三十日，本集團管理公平值約為12,185,000港元(二零二六年三月三十一日：約9,252,000港元)的上市股本投資及基金投資組合，分類為按公平值計入損益之金融資產。

於報告期間，本集團錄得(i)上市股本投資及基金投資公平值變動的未變現收益約3,048,000港元(截至二零二五年九月三十日止六個月：未變現虧損約659,000港元)；(ii)已變現虧損約17,000港元(截至二零二五年九月三十日止六個月：約5,000港元)；(iii)從非上市債務投資收取的利息收入約90,000港元(截至二零二五年九月三十日止六個月：約247,000港元)；及(iv)從股本投資收取的股息收入約1,000港元(截至二零二五年九月三十日止六個月：約2,000港元)。上市證券詳情披露於「**重大投資**」一節。

(iii) Property investment segment

For the Reporting Period, revenue recorded from this segment amounted to approximately HK$444,000 (six months ended 30 September 2025: HK$190,000). It was mainly attributable to rental income earned from the investment properties.

The Group's existing portfolio consists of commercial properties in Hong Kong which generated rental income. In view of the recent volatility in the property market, the Board will adopt cautious measures to manage the Group's portfolio.

(iv) Money lending business segment

For the Reporting Period, revenue recorded from this segment amounted to approximately HK$3,206,000 (six months ended 30 September 2025: HK$2,527,000).

Basic loss per share is HK0.56 cent for the Reporting Period.

(iii) 物業投資分部

於報告期間，本分部錄得收入約444,000港元(截至二零二五年九月三十日止六個月：190,000港元)，主要由於從投資物業賺取的租金收入所致。

本集團之現有投資組合包括於香港產生租金收入之商業物業。考慮到近期物業市場的波動，董事會將採取審慎措施以管理本集團的投資組合。

(iv) 放債業務分部

於報告期間，本分部錄得收入約3,206,000港元(截至二零二五年九月三十日止六個月：2,527,000港元)。

於報告期間，每股基本虧損為0.56港仙。

Financial Review

Revenue

For the Reporting Period, the Group's revenue amounted to approximately HK$165.9 million, decreased by approximately 22.4% as compared to the last period. The decrease in revenue was mainly due to no longer revenue recognition taken after disposal of a building construction works company in September 2025.

Gross profit margin

The Group's gross profit increased from approximately HK$8.0 million for the six months ended 30 September 2025 to approximately HK$9.6 million for the Reporting Period. It represented an increase of approximately HK$1.6 million or 19.9%.

During the Reporting Period, the gross profit margin was approximately 5.8%, up by approximately 2.0 percentage points as compared to last period's 3.8%.

After excluding the portion generated from the investment in marketable securities segment, the property investment segment and money lending business segment, the gross profit margin for this Reporting Period was approximately 1.8%, decreased by approximately 0.9 percentage point as compared to last period's 2.7%.

The decrease of gross profit margin was mainly due to the lower gross profit attributable to the construction segment as a result of lower contract price owing to the intensified market competition.

財務回顧

收入

於報告期間，本集團的收入約為165,900,000港元，較上個期間減少約22.4%。收入減少主要是由於於二零二五年九月出售樓宇建築工程公司後不再確認收入。

毛利率

本集團的毛利由截至二零二五年九月三十日止六個月約8,000,000港元增加至報告期間的約9,600,000港元，增加約1,600,000港元或19.9%。

於報告期間，毛利率約為5.8%，較上個期間的3.8%增加約2.0個百分點。

扣除上市證券投資分部、物業投資分部及放債業務分部的投資產生的部分後，本報告期間的毛利率約為1.8%，較上個期間的2.7%減少約0.9個百分點。

毛利率減少主要由於市場競爭加劇令合約價格下降，導致建築分部應佔的毛利減少所致。

Other income and gains

Other income increased by approximately HK$3.2 million or 301.1% from approximately HK$1.0 million for the six months ended 30 September 2025 to approximately HK$4.2 million for the Reporting Period. The increase in other income was mainly due to the write-back of certain liabilities following the finalisation of the relevant settlement amounts.

Administrative expenses

Administrative expenses decreased by approximately HK$3.5 million or 19.4% from approximately HK$18.0 million for the six months ended 30 September 2025 to approximately HK$14.5 million for the Reporting Period. The decrease was mainly due to the decrease in headcount and staff cost as a result of disposal of Colton Group.

Finance costs

Finance costs increased by approximately HK$350,000 or 2333.3% from approximately HK$15,000 for the six months ended 30 September 2025 to approximately HK$365,000 for the Reporting Period. The increase was mainly due to increase in loan borrowings.

Dividend

The Directors do not recommend the payment of any interim dividend for the Reporting Period (six months ended 30 September 2025: Nil).

其他收入及收益

其他收入由截至二零二五年九月三十日止六個月約1,000,000港元增加約3,200,000港元或301.1%至報告期間的約4,200,000港元。其他收入增加乃主要由於在敲定相關償付金額後撥回若干負債。

行政開支

行政開支由截至二零二五年九月三十日止六個月約18,000,000港元減少約3,500,000港元或19.4%至報告期間的約14,500,000港元。減少主要是因出售Colton集團後員工人數及員工成本減少所致。

財務費用

財務費用由截至二零二五年九月三十日止六個月約15,000港元增加約350,000港元或2333.3%至報告期間的約365,000港元。增加乃主要由於貸款借貸增加。

股息

董事不建議派付報告期間的任何中期股息(截至二零二五年九月三十日止六個月:無)。

Loans and interest receivables

The Group's loans and interest receivable decreased by approximately HK$1.5 million or 2.7% as at 30 September 2026 as compared to 31 March 2026. It was mainly due to the repayment of loan during the Reporting Period.

Accounts receivable

The Group's accounts receivable decreased by approximately HK$0.3 million or 4.0% as at 30 September 2026 as compared to 31 March 2026.

Accounts payable

The Group's accounts payable decreased by approximately HK$14.5 million or 53.8% as at 30 September 2026 as compared to 31 March 2026. It was mainly due to the prompt payment to sub-contractors when outstanding due.

應收貸款及利息

於二零二六年九月三十日，本集團的應收貸款及利息較二零二六年三月三十一日減少約1,500,000港元或2.7%，主要由於在報告期間償還貸款。

應收賬項

於二零二六年九月三十日，本集團的應收賬項較二零二六年三月三十一日減少約300,000港元或4.0%。

應付賬項

於二零二六年九月三十日，本集團的應付賬項較二零二六年三月三十一日減少約14,500,000港元或53.8%，主要由於未清還的應付賬項到期時即時向分包商支付款項。

Liquidity and financial resources

The Group continued to maintain a suitable liquid position. As at 30 September 2026, the Group had cash and cash equivalents of HK$29.8 million (31 March 2026: HK$35.2 million) mainly in Hong Kong dollars. As at 30 September 2026, the Group had total assets of HK$179.6 million (31 March 2026: HK$201.8 million). The Group's current ratio as at 30 September 2026 was 1.40 compared to 1.34 as at 31 March 2026.

As at 30 September 2026, the gearing ratio for the Group was 1.4% (31 March 2026: 1.4%). It was calculated based on the non-current liabilities of HK$1.2 million (31 March 2026: HK$1.3 million) and long term capital (equity and non-current liabilities) of HK$88.9 million (31 March 2026: HK$90.5 million).

Capital expenditure

The Group's total capital expenditure for the Reporting Period was approximately HK$30,000, which was mainly used for the acquisition of office equipments.

Contingent liabilities

At the end of the reporting date, there were no significant contingent liabilities for the Group.

流動資金及財務資源

本集團繼續維持合適的流動狀況。於二零二六年九月三十日，本集團的現金及現金等值項目為29,800,000港元(二零二六年三月三十一日：35,200,000港元)，主要為港元。於二零二六年九月三十日，本集團的資產總值為179,600,000港元(二零二六年三月三十一日：201,800,000港元)。本集團於二零二六年九月三十日之流動比率為1.40，而於二零二六年三月三十一日則為1.34。

於二零二六年九月三十日，本集團的資產負債比率為1.4%(二零二六年三月三十一日：1.4%)。此乃根據非流動負債1,200,000港元(二零二六年三月三十一日：1,300,000港元)及長期資本(權益及非流動負債)88,900,000港元(二零二六年三月三十一日：90,500,000港元)計算。

資本開支

於報告期間，本集團的資本開支總額約為30,000港元，主要用於購買辦公室設備。

或然負債

於報告日期末，本集團並無重大或然負債。

Commitments

At the end of the reporting date, there were no significant capital commitments for the Group.

Charges on group assets

Assets with a carrying value of approximately HK$19,511,000 (31 March 2026: HK$10,844,000) were pledged as security for the Group's banking facilities.

Treasury policies

The Directors will continue to follow a prudent policy in managing its cash balances and maintain a strong and healthy level of liquidity to ensure that the Group is well-placed to take advantage of growth opportunities. Interest for the current bank borrowings were mainly on floating rate basis and the bank borrowings are principally denominated in Hong Kong dollars, hence, the Group has no significant exposure to foreign exchange rate fluctuations.

Exchange risk exposure

The Group is not exposed to material foreign exchange risk as most of its transactions and balances are denominated in Hong Kong dollars.

Capital structure and fund raising activities

There was no change in capital structure of the Group during the Reporting Period.

承擔

於報告日期末，本集團並無重大資本承擔。

集團資產抵押

賬面值約為19,511,000港元(二零二六年三月三十一日：10,844,000港元)的資產用作本集團銀行融資之抵押。

庫務政策

董事將繼續遵循審慎政策，以管理現金結餘及維持強健而穩妥的流動資金水平，確保本集團能搶佔先機，把握增長機遇。流動銀行借貸主要按浮息基準計息，而銀行借貸主要以港元計值，因此本集團概無承受重大外匯匯率波動風險。

外匯風險

由於本集團大部分交易及結餘均以港元計值，因此並無面臨重大外匯風險。

資本架構及集資活動

本集團於報告期間概無資本架構變動。

PROSPECTS

(i) Construction Business

During the Reporting Period, the construction market in Hong Kong has been remaining competitive and challenging. However, with the Group's proven track record, comprehensive services and numerous licences, permits and qualifications, along with the artificial intelligence technology, the Directors believe that the Group could strengthen its position in the Hong Kong market and diversify its customer base. The long-established relationships with our customers, subcontractors and suppliers and the commitment of our management team to provide quality work and services have played and will continue to play, a vital role in building up our reputation and the Group's competitiveness in the market.

The Group was included in the Minor Works Class I Contractor and Registered General Building Contractor under the Buildings Department of the Government of the HKSAR. For E&M works, the Group was included in 4 categories of the "List of Approved Suppliers of Materials and Specialist Contractors for Public Works" under the Development Bureau of the Government of the HKSAR; and the Registered Specialist Contractor (Ventilation) and Minor Works Class III Type E Contractor under the Buildings Department of the Government of the HKSAR.

前景

(i) 建築業務

於報告期間，香港的建築業市場競爭將仍然激烈，且滿佈挑戰。然而，憑藉本集團良好的往績記錄、全面服務及多項牌照、許可證及資格以及人工智能技術，董事相信本集團可增強其在香港市場的地位及使其客戶基礎多元化。我們與客戶、分包商及供應商長久的關係以及管理團隊致力提供優質工程及服務的努力，對我們建立聲譽及提升本集團的市場競爭力而言一直都極為重要，亦將繼續發揮作用。

本集團獲列入香港特區政府屋宇署第I級別小型工程承建商及註冊一般建築承建商。就機電工程而言，本集團獲認可根據香港特區政府發展局「認可公共工程物料供應商及專門承造商」名冊持有之四個牌照；及香港特區政府屋宇署註冊專門承建商(通風系統類別)及第III級別E類型小型工程承建商之資格。

During the Reporting Period, new projects such as (i) minor works at Peak Road, Hong Kong, (ii) replacement, alterations, additions and improvement works of heating, ventilation and air-conditioning installations for the venues of Boundary Crossing Facilities and Transport Services Division in Chek Lap Kok and Lantau Island, (iii) replacement of fire services pumps and control panels at Tung Wah Eastern Hospital were secured. As at the date of this report, the Group has contracts on hand with an outstanding contract sum of approximately HK$883 million.

於報告期間，本集團獲得多項新項目，如(i)香港山頂道的小型工程，(ii)為赤鱲角及大嶼山邊境及運輸工程部的場地提供暖通空調裝置更換、改建、增建及裝修工程，(iii)為東華東院更換消防泵及控制板。於本報告日期，本集團手頭未付合約金額約883,000,000港元。

With the Group's proven track record and adequate expertise, the Directors believe that the Group could strengthen its position in the Hong Kong market and diversify its customer base, particularly by attracting larger corporate customers. Regarding the licenses, permits and qualifications of the Group, they are all subject to the continued compliance with various standards relating to financial capability, expertise, past job reference, management and safety requirements. The Development Bureau has in recent years gradually imposed additional requirements to some categories of work licenses which may be essential for retention in the List/Specialist List. The Group will certainly try its best endeavour to satisfy these additional requirements, so that the retention on the List/Specialist List will not be affected. The Group will continue to pursue the following key business strategies: (i) exercise more caution when tendering for new contracts and continue to selectively undertake new contracts; and (ii) further strengthen the Group's construction department through recruiting additional qualified and experienced staff.

憑藉本集團良好的往績記錄及充分的專業知識，董事相信本集團可透過吸引較大型企業客戶，特別增強其在香港市場的地位及使其客戶基礎多元化。本集團的牌照、許可證及資格均須持續遵守有關財務能力、專業知識、過往工作聯繫、管理及安全規定等各項標準。近年來，發展局逐漸對部分工作牌照類別施加額外要求，或對保留認可承建商名冊／供應商及專門承造商名冊的資格至關重要。本集團定必盡最大努力符合該等額外要求，以免影響保留認可承建商名冊／供應商及專門承造商名冊的資格。本集團將繼續實行以下主要業務策略：(i)對新合約投標加以審慎行事，並繼續選擇性地承接新合約；及(ii)通過招募更多合資格及經驗豐富的員工進一步加強本集團的建築部門。

(ii) Investment in Securities Business

The Group has set up a Treasury Management Committee ("**Treasury Management Committee**") to implement on the Group's behalf the investment policy and guidelines for its investments in securities business. The Treasury Management Committee comprises one chairman and two committee members (being at least two Directors of the Company, including at least one executive Director who acts as the investment manager). The Board will adopt cautious measures to manage this business activity aiming to generate additional investment return on available funds of the Group from time to time.

Despite the uncertainties in the global financial markets, the Group will continue to respond to the changing market environment and review its investment strategy regularly. The Group will also seek investment opportunities in listed securities and other financial products in Hong Kong and other recognised financial markets overseas with a view to generate additional income and enhance the capital use of the Group.

In view of the recent volatility in the stock market, the Board will adopt cautious measures to manage the Group's investment portfolio with an aim to provide positive return to the Group in the near future.

(ii) 證券投資業務

本集團已就其證券投資業務成立庫務管理委員會(「**庫務管理委員會**」),以代表本集團執行投資政策及指引。庫務管理委員會由一名主席及兩名委員會成員(包括至少兩位本公司董事,其中至少一位執行董事擔任投資經理)所組成。董事會將採取審慎措施,管理此項業務活動,旨在以本集團不時可使用的資金產生額外投資回報。

儘管全球金融市場存在不明朗因素,本集團將繼續應對不斷轉變的市場環境,並定期檢討其投資策略。本集團亦將在香港及其他認可海外金融市場的上市證券及其他金融產品尋找投資機會,以產生額外收入及加強本集團的資金使用。

鑒於近期股市的波動,董事會將採取審慎措施以管理本集團的投資組合,力求於短期為本集團提供正面回報。

(iii) Property Investment Business

The Group's investment properties consist of two commercial properties in Hong Kong. The Directors have determined that the investment properties are commercial properties, based on the nature, characteristics and risks of the properties. In view of the recent unstable condition of the economic environment, the Board will from time to time review the Group's portfolio of investment properties.

(iv) Money Lending Business

The Group is engaged in money lending business through a wholly-owned subsidiary of the Company, which holds a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) to carry out money lending business in Hong Kong. The Group continues to make efforts to develop the money lending business. Even though the market for the money lending industry in Hong Kong has become increasingly competitive and uncertain in view of the external business environment, the Group believes that the money lending business will provide a positive impact and return to the Group.

(iii) 物業投資業務

本集團的投資物業包括香港的兩個商業物業。董事已根據有關物業的性質、特性及風險確定有關投資物業為商業物業。鑒於近期經濟環境的不穩定狀況，董事會將不時檢討本集團投資物業組合。

(iv) 放債業務

本集團透過本公司全資附屬公司從事放債業務，該附屬公司根據香港法例第163章《放債人條例》持有放債人牌照，以於香港進行放債業務。本集團繼續努力發展放債業務。即使鑒於外圍營商環境使香港放債行業的市場競爭加劇且愈趨不明朗，本集團相信放債業務將為本集團帶來正面影響及回報。

SIGNIFICANT INVESTMENTS

As at 30 September 2026, the Group held approximately HK$12,185,000 financial assets at fair value through profit or loss. Details of the significant investments are as follows:

重大投資

於二零二六年九月三十日，本集團持有按公平值計入損益之金融資產約12,185,000港元。重大投資之詳情如下：

		Note 附註	Stock/ Fund code 股份／基金代號	Place of incorporation 註冊成立地點	Unrealised fair value gain/(loss) 未變現公平值收益／(虧損) HK$'000 千港元	Market value 市值 HK$'000 千港元	Approximate percentage of equity investments at fair value through profit and loss 按公平值計入損益之股本投資概約百分比 %	Approximate percentage to the net assets of the Group 佔本集團資產淨值概約百分比 %
Listed equity investments	**上市股本投資**							
Individual investment less than 5% of net assets the Group	佔本集團資產淨值少於5%的個別投資				3,139	9,538	78.3	10.9
					3,139	9,538	78.3	10.9
Unlisted debt investments	**非上市債務投資**							
JPMorgan Asian Total Return Bond (Mth)	摩根亞洲總收益債券（每月派息）	1	HK0000102936	Hong Kong 香港	(91)	2,647	21.7	3.0
					(91)	2,647	21.7	3.0
					3,048	12,185	100.0	13.9

Note:

1. The investment objective of the fund is to achieve a competitive total return, consisting of capital growth and regular dividend income, through an actively managed portfolio investing primarily in Asian bonds and other debt securities.

附註：

1. 基金的投資目標為透過一個主要投資於亞洲債券及其他債務證券之積極管理組合，致力提供具競爭力的總回報（包括資本增長及定息收益）。

During the Reporting Period, the Group disposed some of its investments on market. The sales proceeds generated from the investments in marketable securities is approximately HK$115,000 and a loss recognised in revenue for the amount of approximately HK$17,000. Details of the transactions are as follows:

於報告期間，本集團於市場上出售若干投資，來自投資上市證券的銷售所得款項約為115,000港元，並於收入確認虧損約17,000港元。交易詳情如下：

		Sales proceeds 銷售所得款項 HK$'000 千港元	Realised loss 已變現虧損 HK$'000 千港元
Investments with individual realised loss of less than HK$500,000	個別已變現虧損少於500,000港元的投資	115	17
		115	17

In view of the recent volatility and weakness in the stock market, the Board will adopt cautious measures to manage the Group's investment portfolio with an aim to provide positive return to the Group in the near future.

鑒於近期股市的波動及疲弱，董事會將採取審慎措施以管理本集團的投資組合，力求為本集團提供短期正面回報。

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in this report, our Group did not have other plans for material investment or capital assets as at 30 September 2026.

重大投資或資本資產的未來計劃

除本報告所披露者外，本集團於二零二六年九月三十日概無重大投資或資本資產的其他計劃。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group disposed a group of building construction companies on 15 September 2025.

Save as disclosed above, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period.

重大收購及出售附屬公司

於二零二五年九月十五日，本集團已出售一組樓宇建築公司。

除上文所披露者外，於報告期間，概無重大收購或出售附屬公司、聯營公司或合營企業。

EVENTS AFTER THE REPORTING PERIOD

The Group does not have any significant events after the Reporting Period.

報告期後事項

本集團並無任何重大報告期後事項。

HUMAN RESOURCES

As at 30 September 2026, the Group had 60 employees who were mainly based in Hong Kong. The total employee benefit expenses including directors' emoluments for the Reporting Period amounted to approximately HK$7,787,000 as compared to approximately HK$12,950,000 for the same period in 2025. The decrease of approximately HK$5,163,000 or 39.9% was mainly due to the decrease in headcount and staff cost as a result of disposal of Colton Group.

The remuneration policy and package of the Group's employees are reviewed and approved by the Directors. Apart from the pension funds, in order to attract and retain a higher caliber of capable and motivated workforce, the Group offers discretionary bonus and share option to staff based on individual performance and the achievements of the Group's targets.

人力資源

於二零二六年九月三十日，本集團有60名僱員，主要駐守香港。報告期間的僱員福利開支總額(包括董事酬金)約為7,787,000港元，而二零二五年同期約為12,950,000港元。約5,163,000港元或39.9%的減少主要是因出售Colton集團後員工人數及員工成本減少所致。

本集團僱員的薪酬政策及組合由董事檢討及批准。除退休金外，為了吸引及留聘高質素及積極能幹的員工團隊，本集團根據個人表現及達成本集團目標向員工發放酌情花紅及購股權。

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 10 August 2015, a share option scheme of the Company (the "**2015 Share Option Scheme**") was adopted by the Company which has expired on 10 August 2025 and no further options can be granted thereunder. As at 10 August 2025, there were no outstanding share options under the 2015 Share Option Scheme.

In view of the expiration of the 2015 Share Option Scheme and pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 29 August 2025, a new share option scheme of the Company (the "**2025 Share Option Scheme**") was adopted by the Company. The purpose of the 2025 Share Option Scheme is to enable the Directors to grant share options to eligible participants as incentives or rewards (i) to recognise their contribution or potential contribution to the Group, and to enable the Company to recruit and retain key employees of the Group; (ii) to align their interests with those of the Company by providing them with the opportunity to acquire a proprietary interest in the Company; and (iii) to motivate them to contribute to the long-term growth and development of the Company with a view to enhance the value of the Company for the benefit of the Company and the shareholders as a whole. Pursuant to the terms of the 2025 Share Option Scheme, eligible participants include the employee participants and the related entity participants.

The total number of shares which may be issued in respect of all options to be granted under the 2025 Share Option Scheme together with all options and awards which may be granted under any other share scheme(s) for the time being of the Company shall not exceed such number of shares as equivalent to 10% of the total number of issued Shares (excluding treasury shares) of the Company as at the date of approval of the 2025 Share Option Scheme (the "**Scheme Limit**"). As at the date of approval of the 2025 Share Option Scheme and 30 September 2025, the total number of shares available for issue under the Scheme Limit was 28,800,000 and 28,800,000, respectively.

購股權計劃

根據本公司於二零一五年八月十日舉行的股東週年大會上通過的普通決議案，本公司採納一項本公司購股權計劃(「**二零一五年購股權計劃**」)，惟已於二零二五年八月十日屆滿，且不得據此進一步授出購股權。於二零二五年八月十日，二零一五年購股權計劃項下並無尚未行使之購股權。

鑒於二零一五年購股權計劃已屆滿，並根據本公司於二零二五年八月二十九日舉行的股東週年大會上通過的普通決議案，本公司採納一項新的本公司購股權計劃(「**二零二五年購股權計劃**」)。二零二五年購股權計劃的目的為使董事能夠向合資格參與者授予購股權作為激勵或獎勵，(i)以表彰彼等對本集團的貢獻或潛在貢獻，並使本公司能夠招聘和挽留本集團的關鍵僱員；(ii)通過向彼等提供獲得本公司專有權益的機會，使彼等的利益與本公司的利益保持一致；及(iii)激勵彼等為本公司的長遠增長及發展作出貢獻，以為本公司及股東的整體利益提升本公司的價值。根據二零二五年購股權計劃的條款，合資格參與者包括僱員參與者及關聯實體參與者。

就二零二五年購股權計劃項下將予授出的所有購股權以及本公司當時任何其他股份計劃項下可予授出的所有購股權及獎勵而可予發行的股份總數而言，有關股份數目不得超過相當於於二零二五年購股權計劃批准日期本公司已發行股份(不包括庫存股份)總數的10%(「**計劃限額**」)。於二零二五年購股權計劃批准日期及二零二五年九月三十日，根據計劃限額可予發行的股份總數分別為28,800,000股及28,800,000股。

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the 2025 Share Option Scheme must be approved by the independent non-executive directors of the Company. In addition, if the Board determines to grant share options to a substantial shareholder (or any of his/her respective associates) which will result in the number of Shares issued and to be issued upon exercise of all share options already granted under the 2025 Share Option Scheme and any options and awards granted under any other scheme(s) of the Company (but excluding any options and awards lapsed in accordance with the terms of the relevant schemes of the Company) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the GEM Listing Rules, of the Shares in issue (excluding treasury shares, if any) on the date on which an option is offered, such further grant of share options shall be subject to, in addition to the approval of the independent non-executive Directors of the Company, the issue of a circular by the Company to its shareholders and the approval of the shareholders of the Company in general meeting by way of a poll convened and held in accordance with the articles of association of the Company at which the grantee, his/her associates and all core connected persons (as defined in the GEM Listing Rules) of the Company shall abstain from voting in favour of the resolution concerning the grant of such share options at the general meeting (except that any such person may vote against the resolution at the general meeting of the Company provided that his/her intention to do so has been stated in the relevant circular to the shareholders) and/or such other relevant requirements prescribed under the GEM Listing Rules from time to time.

根據二零二五年購股權計劃授予本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人之購股權須由本公司獨立非執行董事批准。此外，倘董事會決定向主要股東(或其各自的任何聯繫人)授予購股權，而有關授予將導致於截至有關授予日期(包括該日)止12個月期間內根據二零二五年購股權計劃已授予的所有購股權以及根據本公司任何其他計劃授予的任何購股權或獎勵(但不包括根據本公司相關計劃的條款已失效的任何購股權及獎勵)獲行使時向該名人士已發行及將予發行的股份數目合共超過購股權要約日期已發行股份(不包括庫存股份(如有))的0.1%或GEM上市規則項下可能不時規定的有關其他百分比，則有關進一步授予購股權須待(除本公司獨立非執行董事的批准外)本公司向其股東發出通函，並由本公司股東於根據本公司組織章程細則召開及舉行的股東大會(而承授人、其聯繫人及本公司所有核心關連人士(定義見GEM上市規則)須於該股東大會上就有關授予此類購股權的決議案放棄投贊成票)上以投票方式批准(惟任何上述人士均可於本公司股東大會上投票反對該決議案，前提是其此舉意圖已於向股東發出的相關通函中說明)，及／或符合GEM上市規則不時訂明的有關其他相關規定後，方可作實。

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK$1.00 in total by the grantee. An option may be exercised under the 2025 Share Option Scheme at any time during a period not exceeding 10 years after the date when the option is granted and will expire on the last date of such period.

承授人可於要約日期起計30日內支付名義代價合共1.00港元接納授出購股權要約。二零二五年購股權計劃項下的購股權可於授出購股權當日起計10年期間內隨時行使，並將於有關期間最後一日屆滿。

The exercise price of share options is determinable by the Directors, but must be at least the higher of (i) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer of the share options, which must be a business day; (ii) the average of the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of offer of the share options; and (iii) the nominal value of a Share.

購股權行使價可由董事釐定，但至少必須為以下較高者：(i)股份於購股權要約日期(必須為營業日)在聯交所每日報價表所報收市價；(ii)股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報平均收市價；及(iii)股份之面值。

The 2025 Share Option Scheme shall continue in force for the period commencing from the adoption date, and expiring at the close of business on the date which falls ten (10) years after the adoption date, after such period no further share options will be granted but the provisions of the 2025 Share Option Scheme shall remain in full force and effect in respect of any share options granted before its expiry or termination but not yet exercised.

二零二五年購股權計劃自採納日期起計繼續有效，並於採納日期後第十(10)年當日營業時間結束時屆滿，於有關期間後概無購股權將獲進一步授出，惟二零二五年購股權計劃的條文將就其於屆滿或終止前授出但尚未行使的任何購股權仍具有十足效力及作用。

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

During the Reporting Period and up to the reporting date, no share options were granted by the Company under the 2025 Share Option Scheme.

於報告期間及直至報告日期，本公司並無根據二零二五年購股權計劃授出購股權。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2026, none of the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within in the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of GEM Listing Rules.

As at 30 September 2026, none of the Directors or chief executive of the Company had any interests in the underlying shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二六年九月三十日，各董事及本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份或債權證中擁有須記錄在本公司根據證券及期貨條例第352條存置的登記冊內，或根據GEM上市規則第5.46條另行知會本公司及聯交所的權益或淡倉。

於二零二六年九月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)屬實物結算、現金結算或其他股本衍生工具的相關股份中擁有任何權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2026, so far as is known to the Directors of the Company, the following persons (other than Directors or chief executive of the Company) had interests and short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二六年九月三十日，據本公司董事所悉，以下人士(董事或本公司主要行政人員除外)於本公司的股份或相關股份中擁有須記錄在本公司根據證券及期貨條例第336條存置的登記冊內的權益及淡倉如下：

Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Masan Multi Strategy Fund SPC – Masan HK Equity Fund SP	Beneficial owner 實益擁有人	39,715,200	13.79%
Masan Capital Limited 馬山資本有限公司	Investment manager (Note 1) 投資經理(附註1)	39,715,200	13.79%
Top Lion International Limited	Interest of a controlled corporation (Note 1) 受控制法團權益(附註1)	39,715,200	13.79%
Like Capital Limited	Beneficial owner 實益擁有人	21,157,000	7.35%
Ethnocentric Investment Limited	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	21,157,000	7.35%
Capital VC Limited	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	21,157,000	7.35%
Ever Wealth Capital Holdings Limited	Interest of a controlled corporation (Note 3) 受控制法團權益(附註3)	17,828,800	6.19%
Honest Smart Investment Limited	Beneficial owner 實益擁有人	17,828,800	6.19%
KOALA Financial Group Limited	Interest of a controlled corporation (Note 3) 受控制法團權益(附註3)	17,828,800	6.19%
Ngai Chun Wing 顏俊榮	Beneficial owner (Note 4) 實益擁有人(附註4)	15,744,000	5.46%

Notes:

(1) Masan Multi Strategy Fund SPC – Masan HK Equity Fund SP ("**Masan Fund**") holds a total of 39,715,200 Shares. Masan Fund is wholly-owned by Masan Capital Limited, which in turn wholly-owned by Top Lion International Limited, a company incorporated in the British Virgin Islands ("**Top Lion**"). Therefore, Top Lion is deemed, or taken to be, interested in all the Shares held by Masan Fund for the purposes of the SFO.

(2) Like Capital Limited holds a total of 21,157,000 Shares. Like Capital Limited is wholly-owned by Ethnocentric Investment Limited, which in turn is wholly-owned by Capital VC Limited, a company incorporated in the Cayman Islands. Therefore, Ethnocentric Investment Limited and Capital VC Limited are deemed, or taken to be, interested in all the Shares held by Like Capital Limited for the purposes of the SFO.

(3) Honest Smart Investment Limited holds a total of 17,828,800 Shares. Honest Smart Investment Limited is wholly-owned by Ever Wealth Capital Holdings Limited, which in turn is wholly-owned by KOALA Financial Group Limited, a company incorporated in the Cayman Islands. Therefore, Ever Wealth Capital Holdings Limited and KOALA Financial Group Limited are deemed, or taken to be, interested in all the Shares held by Honest Smart Investment Limited for the purposes of the SFO.

(4) Ngai Chun Wing is a director of a subsidiary of the Group.

附註：

(1) Masan Multi Strategy Fund SPC – Masan HK Equity Fund SP(「**Masan Fund**」)持有合共39,715,200股股份。Masan Fund由馬山資本有限公司全資擁有，馬山資本有限公司則由一間於英屬處女群島註冊成立的公司Top Lion International Limited(「**Top Lion**」)全資擁有。故此，就證券及期貨條例而言，Top Lion被視為或當作於Masan Fund持有的全部股份中擁有權益。

(2) Like Capital Limited持有合共21,157,000股股份。Like Capital Limited由Ethnocentric Investment Limited全資擁有，而Ethnocentric Investment Limited則由Capital VC Limited(一間於開曼群島註冊成立的公司)全資擁有。故此，就證券及期貨條例而言，Ethnocentric Investment Limited及Capital VC Limited被視為或當作於Like Capital Limited持有的全部股份中擁有權益。

(3) Honest Smart Investment Limited合共持有17,828,800股股份。Honest Smart Investment Limited由Ever Wealth Capital Holdings Limited全資擁有，而Ever Wealth Capital Holdings Limited則由KOALA Financial Group Limited(一間於開曼群島註冊成立的公司)全資擁有。因此，就證券及期貨條例而言，Ever Wealth Capital Holdings Limited及KOALA Financial Group Limited被視為或被當作於Honest Smart Investment Limited持有的全部股份中擁有權益。

(4) 顏俊榮為本集團一間附屬公司的董事。

Save as disclosed above, as at 30 September 2026, none of the substantial or significant shareholders or other persons, other than the Directors and chief executive of the Company, had any interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二六年九月三十日，主要或高持股量股東或其他人士(董事及本公司主要行政人員除外)概無於本公司的股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置的登記冊內的任何權益或淡倉。

The Directors are not aware of any business and interest of the Directors nor the controlling shareholder of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the Reporting Period.

董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人(定義見GEM上市規則)於報告期間進行與本集團業務構成競爭或可能構成競爭的任何業務及於當中擁有權益，亦不知悉任何有關人士與本集團產生或可能產生任何其他利益衝突。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules. No director has dealt in the shares of the Company during the Reporting Period.

董事進行證券交易

本公司已根據GEM上市規則第5.48至5.67條採納董事買賣本公司證券之操守守則。概無董事於報告期間買賣本公司股份。

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Board has and will continue to review and improve the Company's corporate governance practices from time to time in order to increase its transparency and accountability to shareholders.

The Company has adopted the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the GEM Listing Rules as its own corporate governance code since its listing date. The Company has, so far as applicable, principally complied with the CG Code during the Reporting Period.

遵守企業管治守則

本公司致力保持高水平之企業管治常規，以增強股東、投資者、僱員、債權人及業務夥伴之信心，以及推動本公司業務增長。董事會一直及將會繼續不時檢討及改善本公司之企業管治常規，從而提高對股東的透明度及問責性。

自上市日期起，本公司已採納GEM上市規則附錄C1所載企業管治守則(「**企業管治守則**」)的守則條文，作為其本身之企業管治守則。於報告期間，在適用情況下，本公司已大致遵守企業管治守則。

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial control, internal control and risk management systems of the Group, and to provide advice and comments on the Group's financial reporting matters to the Board. As at the date of this report, the audit committee comprises three independent non-executive Directors, namely Mr. Wong Yuk Lun Alan, Mr. Lam Wai Hung and Ms. Au Shui Ming Anna (the "**Audit Committee Members**").

The unaudited interim results of the Group for the six months ended 30 September 2026 have not been reviewed or audited by the Company's independent auditor, but have been reviewed by the Audit Committee Members who have provided advice and comments thereon.

By order of the Board
Smart City Development Holdings Limited
Hung Kenneth
Executive Director

Hong Kong, 26 November 2026

As at the date of this report, the Board of Directors of the Company comprises Mr. Hung Kenneth and Ms. Wong Tsz Ki as executive Directors; Mr. Wong Yuk Lun Alan, Mr. Lam Wai Hung and Ms. Au Shui Ming Anna as independent non-executive Directors.

審核委員會

本公司已成立審核委員會，其書面職權範圍符合GEM上市規則第5.28至5.33條。審核委員會的主要職責為檢討及監督本集團的財務監控、內部監控及風險管理制度，並就本集團的財務申報事宜向董事會提供建議及意見。於本報告日期，審核委員會由三名獨立非執行董事組成，即黃玉麟先生、林偉雄先生及區瑞明女士(「**審核委員會成員**」)。

本集團截至二零二六年九月三十日止六個月的未經審核中期業績並未經本公司獨立核數師審閱或審核，惟已由審核委員會成員審閱，並就此提出建議及意見。

承董事會命
智城發展控股有限公司
執行董事
洪君毅

香港，二零二六年十一月二十六日

於本報告日期，本公司董事會由執行董事洪君毅先生及王祉淇女士；獨立非執行董事黃玉麟先生、林偉雄先生及區瑞明女士組成。