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King's Stone Holdings Group Limited
金石控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1943)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of King's Stone Holdings Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2026 (the "**reporting period**") together with the comparative figures for the corresponding period in 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Notes	**2026 (Unaudited)** ***HK$'000***	2025 (Unaudited) *HK$'000*
Revenue	6	**927,524**	130,713
Cost of sales		**(849,642)**	(123,179)
Gross profit		**77,882**	7,534
Other income and gains	6	**484**	334
Share of result of a joint venture		**–**[#]	–
Selling expenses		**(455)**	–
Administrative expenses		**(16,848)**	(25,303)
Finance costs	7	**(242)**	–
Profit/(loss) before income tax	8	**60,821**	(17,435)
Income tax expense	9	**(9,990)**	(303)
PROFIT/(LOSS) FOR THE PERIOD		**50,831**	(17,738)

	Notes	**2026 (Unaudited) *HK$'000***	2025 (Unaudited) *HK$'000*
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(412)**	–[#]
Share of exchange reserve of a joint venture		**–**[#]	–
		(412)	–
Total comprehensive income/(loss) for the period		**50,419**	(17,738)
Profit/(loss) for the period attributable to:			
Owners of the Company		**50,912**	(17,738)
Non-controlling interests		**(81)**	–
		50,831	(17,738)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		**50,501**	(17,738)
Non-controlling interests		**(82)**	–
		50,419	(17,738)
PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic	11	**HK4.7 cents**	HK(1.8) cents
Diluted	11	**HK4.7 cents**	HK(1.8) cents

[#] *Less than HK$1,000*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**30 September 2026 (Unaudited) *HK$'000***	31 March 2026 (Audited) *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment	12	**5,779**	3,077
Interest in a joint venture		**11,536**	–
Deposits		**500**	513
Total non-current assets		**17,815**	3,590
CURRENT ASSETS			
Contract assets	13	**104,768**	91,919
Trade receivables	14	**607,242**	259,537
Prepayments, other receivables and other assets		**303,541**	29,765
Inventories		**131,710**	154,464
Cash and cash equivalents		**54,716**	24,355
Total current assets		**1,201,977**	560,040
CURRENT LIABILITIES			
Contract liabilities	13	**174,011**	22,164
Trade payables	15	**746,674**	400,685
Other payables and accruals		**35,469**	18,972
Income tax payable		**13,665**	3,687
Lease liabilities		**1,582**	879
Total current liabilities		**971,401**	446,387
NET CURRENT ASSETS		**230,576**	113,653
TOTAL ASSETS LESS CURRENT LIABILITIES		**248,391**	117,243
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**336**	336
Lease liabilities		**4,059**	1,743
Total non-current liabilities		**4,395**	2,079
NET ASSETS		**243,996**	115,164
EQUITY			
Equity attributable to owners of the parent			
Share capital		**11,734**	10,300
Reserves		**232,344**	104,864
		244,078	115,164
Non-controlling interests		**(82)**	–
TOTAL EQUITY		**243,996**	115,164

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

King's Stone Holdings Group Limited (the "**Company**") is an exempted company incorporated in the Cayman Islands on 24 July 2018 with limited liability. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of operations of the Company is located at Suite 1306, 13th Floor, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 28 June 2019 (the "**Listing Date**").

The principal activity of the Company is investment holding. The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in (i) providing construction services, including traditional formwork using timber and plywood, system formwork using aluminium and steel, ancillary works such as concrete works and reinforcement works for the public and private sectors in Hong Kong; (ii) deepening the integration of intelligent, digital, and green technologies – particularly in the fields of electronic components, energy management, and smart infrastructure in Hong Kong and the People's Republic of China (the "**PRC**").

In the opinion of the directors, the immediate and ultimate holding company of the Company is Huayu Holdings Limited, which is incorporated in the British Virgin Islands (the "**BVI**") with limited liability and owned by Ms. Zeng Jingwen ("**Ms. Zeng**"), the controlling shareholder of the Company.

Information about principal subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Issued ordinary share capital	Percentage of equity attributable to the Company		Principal activities
			2026	2025	
Hop Fat Yuk Ying Engineering Limited	Hong Kong	HK$2,000,000	100 (indirect)	100 (indirect)	Construction services
Heng Yu CPN Technology Company Limited	Hong Kong	HK$1	100 (direct)	100 (direct)	Intelligent storage business
Forest Honor Limited	Hong Kong	HK$1	100 (direct)	100 (direct)	Investment holding
Ming Hui Management Company Limited	Hong Kong	HK$1	100 (direct)	100 (direct)	Intelligent storage business

Name	Place of incorporation/ registration and business	Issued ordinary share capital	Percentage of equity attributable to the Company		Principal activities
			2026	2025	
Huayuan Intelligent Investment Management Company Limited	Hong Kong	HK$1	100 (direct)	100 (direct)	Intelligent storage business
Zhonghui Intelligence Research Institute Company Limited	Hong Kong	HK$1	100 (direct)	100 (direct)	Intelligent storage business
HK Hengxintai Intelligent Computing Storage Co., Limited	Hong Kong	HK$10,000	100 (indirect)	–	Intelligent storage business
HK Hengxintai Intelligent Computing Technology Co., Limited	Hong Kong	HK$10,000	100 (direct)	–	Intelligent storage business
HONGKONG HENGYU SMART STORAGE LIMITED	Hong Kong	HK$10,000	60 (indirect)	–	Intelligent storage business
深圳市華遠宏達科技有限公司 Shenzhen Huayuan Hongda Technology Co., Ltd*	PRC	USD3,000,000	100 (indirect)	100 (indirect)	Intelligent storage business
深圳市中慧宏達科技有限公司 Shenzhen Zhonghui Hongda Technology Co., Ltd*	PRC	USD2,000,000	100 (indirect)	100 (indirect)	Intelligent storage business
深圳恒鑫泰智算科技有限公司 Shenzhen Hengxin Taizhi Computing Technology Co., Ltd.*	PRC	RMB1,000,000	100 (indirect)	–	Intelligent storage business
深圳恒鑫泰超算智慧有限公司 Shenzhen Hengxin Tai Supercomputing Intelligence Co., Ltd.*	PRC	RMB1,000,000	100 (indirect)	–	Intelligent storage business
深圳恒鑫泰存儲科技有限公司 Shenzhen Hengxintai Storage Technology Co., Ltd.*	PRC	RMB5,000,000	100 (indirect)	–	Intelligent storage business

Name	Place of incorporation/ registration and business	Issued ordinary share capital	Percentage of equity attributable to the Company		Principal activities
			2026	2025	
深圳恒宸宇智能科技有限公司 Shenzhen Hengchenyu Intelligent Technology Co., Ltd.*	PRC	RMB10,000,000	80 (indirect)	–	Investment holding
恒宸宇(深圳)數字能源科技有限公司 Hengchenyu (Shenzhen) Digital Energy Technology Co., Ltd.*	PRC	RMB5,180,000	51 (indirect)	–	Intelligent storage business
深圳市字通科技有限公司 Shenzhen Zitong Technology Co., Ltd.*	PRC	RMB5,000,000	51 (indirect)	–	Intelligent storage business
深圳市鈞域智算技術有限公司 Shenzhen Junyu Intelligent Computing Technology Co., Ltd.	PRC	RMB5,000,000	51 (indirect)	-	Intelligent storage business

* English translation of the name of a Chinese company is provided for identification purpose only.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**"), issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These condensed consolidated interim financial statements were authorised for issue on 26 November 2026.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2026 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 April 2026. Details of any changes in accounting policies are set out in note 3. The adoption of the new and revised HKFRS Accounting Standards have no material effect on these condensed consolidated interim financial statements. The Group has not early adopted any new and revised HKFRS Accounting Standards that has been issued but not yet effective in the current accounting period.

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements for the year ended 31 March 2026.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars ("**HK$**"), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of condensed consolidated interim financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2026 consolidated financial statements.

These condensed consolidated interim financial statements are unaudited, but have been reviewed by the Audit Committee of the Company.

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the same accounting policies in these condensed consolidated interim financial statements as in its 2026 annual consolidated financial statements.

New and amended standards adopted by the Group

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

Amendments to HKFRS 9 and HKFRS 7	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
Amendments to HKFRS Accounting Standards	Disclosures about Uncertainties in the Financial Statements

The adoption of the above standards and interpretation did not result in any substantial changes to the Group's accounting policies and had no material financial impact on the condensed consolidated interim financial information.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2026.

5. OPERATING SEGMENT INFORMATION

The information reported to the directors of the Group, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance contain discrete operating segment financial information and the directors review the financial results of the of these components' performance.

The Group's operating segments are determined based on information reported to the board of directors of the Company, being the chief operating decision-maker (the "**CODM**"), for the purposes of resource allocation and assessment of segment performance.

Specifically, the Group's reportable and operating segments under HKFRS 8 *Operating Segments* are as follows:

(i) Construction services – providing construction services, including traditional formwork using timber and plywood, system formwork using aluminum and steel, and ancillary works such as concrete works and reinforcement works for the public and private sectors in Hong Kong; and

(ii) Intelligent storage business – deepening the integration of intelligent, digital, and green technologies – particularly in the fields of electronic components, energy management, and smart infrastructure.

Segment information

Segment revenue and results

The following is an analysis of the Group's revenue and result by operating segments:

For the period ended 30 September 2026

	Construction services *HK$'000* **(Unaudited)**	**Intelligent storage business** *HK$'000* **(Unaudited)**	**Total** *HK$'000* **(Unaudited)**
Revenue			
Revenue from external customers	**166,493**	**761,031**	**927,524**
Result			
Segment profit	**4,416**	**59,741**	**64,157**
Other income and net gains			**2**
Share of result of a joint venture			**–***
Unallocated corporate expenses			**(3,096)**
Finance costs			**(242)**
Profit before income tax			**60,821**

For the period ended 30 September 2025

	Construction services *HK$'000* (Unaudited)	Intelligent storage business *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Revenue			
Revenue from external customers	130,713	–	130,713
Result			
Segment loss	(13,535)	(310)	(13,845)
Unallocated corporate expenses			(3,590)
Finance costs			–*
Loss before income tax			(17,435)

Note:

* *Less than HK$1,000*

Segment revenue reported above represents revenue generated from external customers. There was no intersegment sales during the period ended 30 September 2026 and 2025.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit/(loss) from each segment without allocation of certain of other income and gains, share of result of a joint venture, unallocated corporate expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

	At 30 September 2026 ***HK$'000*** **(Unaudited)**	At 31 March 2026 *HK$'000* (Audited)
Segment assets		
Construction services	**263,523**	142,187
Intelligent storage business	**938,960**	417,544
Total reported segment assets	**1,202,483**	559,731
Unallocated corporate assets	**17,309**	3,899
Consolidated total assets	**1,219,792**	563,630
Segment liabilities		
Construction services	**176,348**	59,407
Intelligent storage business	**795,050**	384,249
Total reported segment liabilities	**971,398**	443,656
Unallocated corporate liabilities	**4,398**	4,810
Consolidated total liabilities	**975,796**	448,466

Other segment information

For the period ended 30 September 2026

	Construction services *HK$'000* **(Unaudited)**	**Intelligent storage business** *HK$'000* **(Unaudited)**	**Unallocated** *HK$'000* **(Unaudited)**	**Total** *HK$'000* **(Unaudited)**
Addition to non-current assets	**–**	**3,738**	**–**	**3,738**
Depreciation of property, plant and equipment	**24**	**80**	**–**	**104**
Depreciation of right-of-use assets	**–**	**958**	**–**	**958**

For the period ended 30 September 2025

	Construction services *HK$'000* (Unaudited)	Intelligent storage business *HK$'000* (Unaudited)	Unallocated *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Addition to non-current assets	–	557	–	557
Depreciation of property, plant and equipment	44	26	–	70

Geographical information

The Group's operations are located in both Hong Kong and the PRC.

The Group's revenue from external customers by location of operations is detailed below:

	Revenue from external customers For six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Hong Kong	**608,848**	130,713
The PRC	**318,676**	–
	927,524	130,713

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the six months ended 30 September 2026 is set out below:

	For six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Customer I[2]	**213,060**	–
Customer II[2]	**185,468**	–
Customer III[2]	**164,998**	–
Customer IV[1]	**N/A[3]**	32,379
Customer V[1]	**–**	57,319
Customer VI[1]	**N/A[3]**	23,001
Customer VII[1]	**N/A[3]**	17,132

1 Revenue from construction services.

2 Revenue from intelligent storage business.

3 The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Except for the aforesaid, no revenue from other single external customer accounted for 10% or more of the Group's revenue.

6. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold and services rendered and earned by the Group. All the Group's revenue (other than interest income) is derived from contracts with customers under HKFRS 15.

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

	For six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Construction services		
Private sector	**100,885**	45,866
Public sector	**65,608**	84,847
Intelligent storage business	**761,031**	–
	927,524	130,713
Timing of revenue recognition		
Over time		
Construction services	**166,493**	130,713
A point in time		
Intelligent storage business	**761,031**	–
	927,524	130,713
Other income and gains		
Bank interest income	**2**	11
Government grants	**77**	323
Net exchange gains	**405**	–
	484	334

7. FINANCE COSTS

An analysis of finance costs from the Group's operations is as follows:

	For six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
An analysis of finance costs is as follows:		
Interest on bank overdraft	**1**	–
Interest on lease liabilities	**241**	–
	242	–

8. PROFIT/(LOSS) BEFORE INCOME TAX

The Group's profit/(loss) before income tax from the Group's operations is arrived at after charging:

	For six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**104**	70
Depreciation of right of use assets	**958**	–
Donation	**–**	2
Rental expenses – Short term lease	**83**	3,088
Cost of inventories sold recognised as an expense	**696,052**	–
Employee benefit expense (excluding directors' and chief executive's remuneration)		
Wages and salaries	**10,681**	22,527
Pension scheme contributions	**289**	157
Equity-settled share-based expenses	**552**	–
Other benefit	**–**	399

9. INCOME TAX

	For six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current – Hong Kong		
Charge for the period	**9,990**	–
Deferred tax	**–**	303
	9,990	303

For the six months ended 30 September 2026 and 2025, Hong Kong profits tax is calculated in accordance with the two-tiered profits tax rates regime. Under two-tiered profit tax rates regime which was effective on 28 March 2019, the first HK$2 million of assessable profits of the elected subsidiary will be taxed at 8.25%, and assessable profits above HK$2 million will be taxed at 16.5%.

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

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the periods.

Pursuant to relevant PRC tax laws and regulations, the annual taxable income of a small low-profit enterprises (the "**Small Low-profit Enterprises**") that is not more than RMB1 million shall be taxed at a 20% corporate income tax rate on 12.5% of their taxable income amount for the proportion of taxable income not exceeding RMB1 million; and taxed at a 20% corporate income tax rate on 50% of their taxable income amount of more than RMB1 million but not exceeding RMB3 million for the period ended 30 September 2026.

10. DIVIDENDS

The board of directors does not recommend the payment of any interim dividend for the six months ended 30 September 2026 and 2025.

11. BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE

	For six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit/(loss) attributable to ordinary equity holders of the Company for the purpose of calculating earnings/(loss) per share	**50,912**	(17,738)

	Number of shares For six months ended 30 September	
	2026	2025
	'000	*'000*
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	**1,086,615**	1,000,000
Effect of dilutive potential ordinary shares:		
Share awards	**264**	–
Weighted average number of ordinary shares for the purpose of calculating diluted earnings/(loss) per share	**1,086,879**	1,000,000
Basic earnings/(loss) per share	**HK4.7 cents**	HK(1.8) cents
Diluted earnings/(loss) per share	**HK4.7 cents**	HK(1.8) cents

For the periods ended 30 September 2026 and 2025, the calculation of the basic earnings/(loss) per share is based on the profit/(loss) attributable to owners of the Company and the weighted average number of ordinary shares issued during the period.

For the period ended 30 September 2026, the computation of diluted earnings per share does not assume the exercise of the share options because the exercise price of those share options was higher than the average market price of shares.

No adjustment has been made to the basic loss per share amounts presented for the period ended 30 September 2025 as the Group had no potentially dilutive ordinary shares in issue during these periods.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group acquired assets with a cost of approximately HK$3,738,000 (six months ended 30 September 2025: approximately HK$557,000).

During the six months ended 30 September 2026, right-of-use assets amounted to approximately HK$5,135,000 has been recognised. In addition, there are right-of-use assets with carrying amount of approximately HK$3,218,000 were added during the six months ended 30 September 2026.

13. CONTRACT ASSETS AND CONTRACT LIABILITIES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Contract assets		
Unbilled revenue	**39,882**	28,134
Retention receivables	**68,381**	67,280
Less: Impairment loss	**(3,495)**	(3,495)
Contract assets – net	**104,768**	91,919
Contract liabilities	**(174,011)**	(22,164)
	(69,243)	69,755

Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the quality and quantity check 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 receivable when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Retention receivables included in contract assets represent the Group's right to consideration for work performed but not yet collectible 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 receivable 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.

Included in contract liabilities as at 30 September 2026 were in relation to the types of service or goods as the followings: (i) amounted to approximately HK$95,587,000 (as at 31 March 2026: approximately HK$18,093,000) for construction service; and (ii) amounted to approximately HK$78,424,000 (as at 31 March 2026: approximately HK$4,071,000) for intelligent storage business.

14. TRADE RECEIVABLES

Trade receivables comprise receivables for contract works and the intelligent storage business. For contract work, management generally submit interim payment applications to customers on a monthly basis containing a statement setting out management's estimation of the valuation of the works completed in the preceding month. Upon receiving the interim payment application, the architect or the consultant of the customer will verify such valuation of works completed and issue an interim payment certificate within 30 to 180 days. Within 30 to 180 days after the issuance of the interim payment certificate, the customer will make payment to the Group based on the certified amount stipulated in such certificate, deducting any retention money in accordance with the contract. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables based on the invoice date or progress payment certificate date is as follows:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**171,530**	251,970
31 to 60 days	**83,824**	–
61 to 90 days	**94,792**	7,567
Over 90 days	**257,096**	–
	607,242	259,537

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Movements on the impairment loss are as follows:		
Balance at beginning of the period	**18,452**	13,934
Impairment loss recognised on trade receivables	**–**	4,515
Exchange adjustments	**2**	3
Balance at end of the period	**18,454**	18,452

15. TRADE PAYABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables arising from the business of:		
Construction services	**57,323**	28,328
Intelligent storage business	**689,351**	372,357
	746,674	400,685

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date or the progress payment certificate date, is as follows:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**128,504**	180,120
31 to 60 days	**68,721**	126,636
61 to 90 days	**72,914**	58,451
Over 90 days	**476,535**	35,478
	746,674	400,685

Trade payables are non-interest-bearing. The payment terms of trade payables are stipulated in the relevant contracts with credit periods of 30 to 180 days in general.

16. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events since the end of the reporting period up to the date of this announcement.

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK$130.7 million for the six months ended 30 September 2025 to approximately HK$927.5 million for the reporting period, representing an increase of approximately 609.6%. Such increase was primarily attributable to (i) an increase of approximately HK$35.8 million in revenue from the construction services; and (ii) approximately HK$761.0 million in new revenue generated from intelligent storage business.

Gross profit and gross profit margin

The Group's gross profit increased by approximately 933.7% from approximately HK$7.5 million for the six months ended 30 September 2025 to approximately HK$77.9 million for the reporting period. The Group's gross profit margin increased from approximately 5.8% for the six months ended 30 September 2025 to approximately 8.4% for the reporting period. The increases in gross profit and gross profit margin were primarily attributable to the contribution from the newly commenced intelligent storage business, which recorded a gross profit margin of approximately 8.7% during the reporting period.

Other income and gains

Other income and gains increased by approximately HK$0.2 million from approximately HK$0.3 million for the six months ended 30 September 2025 to approximately HK$0.5 million for the reporting period.

Selling expenses

Selling expenses of approximately HK$0.5 million were incurred during the reporting period (six months ended 30 September 2025: nil), mainly in connection with the intelligent storage business.

Administrative expenses

Administrative expenses decreased by approximately HK$8.5 million to approximately HK$16.8 million for the reporting period as compared to approximately HK$25.3 million for the six months ended 30 September 2025. The decrease was primarily attributable to a reduction in discretionary bonuses paid to employees.

Finance costs

Finance costs amounted to approximately HK$0.2 million for the reporting period (six months ended 30 September 2025: nil).

Income tax

For the reporting period, the Group's income tax expense amounted to approximately HK$10.0 million as compared to approximately HK$0.3 million for the six months ended 30 September 2025. The increase was primarily attributable to the Group recording a profit before income tax for the reporting period, as compared with a loss before income tax for the corresponding period in 2025.

Profit/loss attributable to owners of the parent

As a result of the foregoing, the profit after tax attributable to owners of the parent amounted to approximately HK$50.9 million for the reporting period as compared with a loss attributable to owners of the parent of approximately HK$17.7 million for the six months ended 30 September 2025.

Interim dividend

The Board has resolved not to recommend the declaration of any interim dividend for the reporting period (for the six months ended 30 September 2025: nil).

Liquidity and financial resources

The Group's primary uses of capital are to satisfy its working capital needs and to fund its construction projects. The Group financed its working capital primarily from (i) cash generated from operating activities, which primarily comprised cash payments the Group received from its revenue from construction services and intelligent storage business; (ii) bank borrowings, if required; and (iii) proceeds from issuance of new shares of the Company (the "**Share(s)**"). In managing the Group's liquidity, the management monitors and maintains a reasonable level of cash and cash equivalents which are deemed adequate by the management to finance the Group's operations and to mitigate the impacts of fluctuations in cash flows. The Group relies on cash and cash equivalents on hand, and cash generated from operating activities as the main sources of liquidity. As at 30 September 2026, the cash and cash equivalents, net current assets and total assets less current liabilities were approximately HK$54.7 million (as at 31 March 2026: approximately HK$24.4 million), approximately HK$230.6 million (as at 31 March 2026: approximately HK$113.7 million) and approximately HK$248.4 million (as at 31 March 2026: approximately HK$117.2 million), respectively.

Contract liabilities and prepayments

As at 30 September 2026, the Group's contract liabilities amounted to approximately HK$174.0 million (as at 31 March 2026: approximately HK$22.2 million). The increase was mainly due to advance payments received from a customer of the construction services segment for a project that had not yet met the conditions for revenue recognition as at 30 September 2026. These advance payments will be recognised as revenue once the relevant conditions are met. The increase also reflected deposits received from customers of the intelligent storage business before delivery of products.

As at 30 September 2026, the Group's prepayments, other receivables and other assets amounted to approximately HK$303.5 million (as at 31 March 2026: approximately HK$29.8 million). The increase was mainly due to prepayments made by the intelligent storage business to suppliers for purchases of storage equipment and chips in the ordinary and usual course of business. Under the relevant purchase contracts, the Group makes advance payments when placing orders. The goods are generally delivered within 90 days, upon which the relevant prepayments are transferred to inventories. The Group also made prepayments in connection with the construction project referred to above.

Contingent liabilities

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

Capital commitments

As at 30 September 2026, the Group did not have any capital commitments in respect of the acquisitions of property, plant and equipment (as at 31 March 2026: nil) contracted for but not provided in the consolidated financial statements of the Group.

Funding and treasury policy

The Group maintains a prudent funding and treasury policy. Surplus funds are maintained in the form of cash deposits with licensed banks. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Foreign currency risk

The Group has no significant exposure to foreign currency risk because almost all of the Group's transactions are denominated in Hong Kong dollars and Renminbi. The management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure as and when appropriate.

Gearing ratio

As at 30 September 2026, the Group's gearing ratio was nil (as at 31 March 2026: nil), representing total bank and other borrowings as a percentage of total equity.

Pledge of Assets

As at 30 September 2026, the Group did not have any pledge of assets.

Segment information

Segment information for the Group is disclosed in note 5 to the unaudited condensed consolidated interim financial statements in this announcement.

BUSINESS REVIEW

During the reporting period, the Group was principally engaged in (i) the provision of construction services for the public and private sectors in Hong Kong, including traditional formwork, system formwork and related ancillary works; and (ii) the intelligent storage business. The Group has long been involved in construction and infrastructure engineering. Over that time it has built up extensive project management experience and technical capabilities, as well as a solid customer base. Building on these strengths, the Group introduced the intelligent storage business as a new segment during the year ended 31 March 2026 ("**FY2025/26**"). In the reporting period, this segment became the Group's main source of revenue and profit.

For the reporting period, the Group's revenue was approximately HK$927.5 million, compared with approximately HK$130.7 million for the six months ended 30 September 2025. This was an increase of approximately HK$796.8 million, or approximately 609.6%. The Group's gross profit increased to approximately HK$77.9 million (six months ended 30 September 2025: approximately HK$7.5 million). The gross profit margin improved to approximately 8.4% (six months ended 30 September 2025: approximately 5.8%). The Group turned around from a loss to a profit. Profit attributable to owners of the parent was approximately HK$50.9 million, compared with a loss of approximately HK$17.7 million for the corresponding period in 2025.

Construction services

Revenue from the construction services segment increased by approximately 27.4% to approximately HK$166.5 million (six months ended 30 September 2025: approximately HK$130.7 million). Revenue from private sector projects increased to approximately HK$100.9 million (six months ended 30 September 2025: approximately HK$45.9 million). Revenue from public sector projects was approximately HK$65.6 million (six months ended 30 September 2025: approximately HK$84.8 million). The segment recorded a profit of approximately HK$4.4 million, compared with a loss of approximately HK$13.5 million for the corresponding period in 2025.

Intelligent storage business

The intelligent storage business segment contributed revenue of approximately HK$761.0 million (six months ended 30 September 2025: nil), representing approximately 82.0% of the Group's total revenue. The segment recorded a profit of approximately HK$59.7 million (six months ended 30 September 2025: loss of approximately HK$0.3 million). All of the Group's operations in the People's Republic of China (the "**PRC**") were attributable to its intelligent storage business and generated revenue of approximately HK$318.7 million during the reporting period, representing approximately 34.4% of the Group's total revenue.

Fund raising

On 21 July 2026, the Company completed a placing of 142,875,000 new Shares at a placing price of HK$0.5456 per Share. The gross proceeds were approximately HK$77.95 million and the net proceeds were approximately HK$77.00 million. Details of the use of the net proceeds are set out in the section headed "Use of Proceeds from the Placing" in this announcement.

FUTURE PROSPECT

Looking ahead, the Board remains confident in the Group's future prospects and is committed to creating long-term value for all shareholders of the Company (the "**Shareholder(s)**"). Rooted in construction engineering and infrastructure development, the Group is actively expanding into two major areas, "computing power infrastructure" and "smart energy", to establish a second growth curve.

In the smart energy sector, the Group is focusing on advanced businesses such as AI-driven energy storage and smart industrial parks, while expanding applications such as lightweight power battery swapping. The Group will further develop user-side industrial and commercial energy storage, and will use intelligent energy management systems to enable remote monitoring and smart maintenance. The aim is to help clients reduce energy costs and improve operational efficiency. The Group is committed to building a sustainable smart energy ecosystem.

The Group adopts an integrated "investment–construction–operation" business model. Under this model, the Group leads the integration of capital for project investment and construction. It is responsible for planning, facility development, procurement and supply of key equipment, and subsequent operations. Long-term operating revenues are used to recover the investments gradually. These businesses typically have high capital requirements and long payback periods. The Group will therefore assess project feasibility and market cycles prudently to ensure steady progress.

The Group also provides comprehensive services for new types of high-tech industrial parks, including computing power centres, supercomputing centres, data centres and smart parks. These services cover planning, equipment installation, procurement and supply for data storage, computing power and energy infrastructure. With the rapid development of the digital economy and the artificial intelligence industry, computing power infrastructure and highly reliable power systems have become crucial supports for industrial progress. Computing power centres, supercomputing centres and data centres are essentially special-purpose buildings and energy projects. They require high power density, highly reliable power supply and advanced cooling systems. These requirements closely match the Group's core capabilities in civil engineering, electrical and mechanical works, power supply and distribution, and heating, ventilation and air-conditioning. The Group will draw on these strengths to take an active part in developing new types of industrial parks and supporting facilities. It will also use its partnerships with park clients and data resources to expand intelligent computing power services, to promote the conversion of computing power into value outcomes such as "tokens", and to offer integrated solutions to park clients.

By pursuing its smart energy and computing power infrastructure strategies together, the Group will explore integrated "green power–energy storage–computing power" models. These models are intended to provide low-carbon, stable and cost-effective energy supply for computing power centres, helping to reduce their power usage effectiveness (PUE) and energy costs. This approach is in line with national initiatives such as "East-to-West Computing Resource Transfer" and the "dual carbon" goals, and will help the Group steadily strengthen its position in the new infrastructure sector.

The Group will remain anchored in its core businesses. It will make use of synergies along the industrial chain and its strengths in cutting-edge technologies, including artificial intelligence and data systems, to drive the digital, intelligent and low-carbon transformation of its main operations. This will help the Group explore new infrastructure markets, support the transformation and upgrading of construction and industrial parks, and strengthen its overall competitiveness and capacity for sustainable development.

The Group is applying the net proceeds from the placing completed in July 2026 in accordance with the intended uses disclosed. Taking into account the capital requirements of the businesses described above, the Company does not rule out further fund-raising activities in the future, if suitable opportunities arise and such activities are considered in the best interests of the Company and the Shareholders.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the reporting period, save for the formation of Shenzhen Hengchenyu Intelligent Technology Co., Ltd. and its investment in Guangzhou Xindong Changqing Investment Partnership (Limited Partnership) as disclosed in the announcements of the Company dated 16 April 2026, 18 May 2026 and 3 June 2026, the Group did not have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

SIGNIFICANT INVESTMENT HELD

During the reporting period, the Group had no significant investment held.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the reporting period, the Group did not have plans for material investments and capital assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group had 50 employees, of whom 35 were based in Hong Kong and 15 were based in the PRC (as at 31 March 2026: 60 employees). The remuneration package that our Group offers to employees includes salary, bonuses and other cash subsidies. In general, our Group determines employee salaries based on each employee's qualifications, position and seniority. As required by Hong Kong laws, we have enrolled all of our full time staff in the Mandatory Provident Fund Scheme. Pursuant to relevant laws and regulations in the PRC, the Group provides contributions to social insurance (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance) and housing provident funds for our employees in the PRC. We intend to maintain our remuneration package competitive in order to attract and retain talented labour, and we regularly carry out staff evaluation to assess their performance.

Employees of the Group are eligible participants of the 2025 Share Scheme (as defined below), the details of which are set out in this announcement.

COMPETITION AND CONFLICT OF INTERESTS

During the reporting period, none of the Directors or the controlling Shareholders and their respective associates (as defined under the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")) had any interests in a business, apart from the business of the Group, which competes or may compete with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code (the "**Model Code**") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have fully complied with the required standards set out in the Model Code during the reporting period.

CORPORATE GOVERNANCE PRACTICE

The Company and the Board are devoted to achieving and maintaining high standards of corporate governance, as the Board believes that good and effective corporate governance practices are fundamental to obtaining and maintaining the trust and safeguarding the interest of the Shareholders and other stakeholders of the Company. The Company has adopted the principles and code provisions in the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Listing Rules.

To the best knowledge of the Board, except for the deviation from the code provision C.2.1 of the CG Code, the Company has complied with the code provisions in the CG Code during the reporting period.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. During the reporting period, Mr. He Xin ("**Mr. He**") assumed the dual role as the chairman of the Board and the chief executive officer of the Company. However, the Board believes that with the support of the management, vesting the roles of both chairman of the Board and chief executive officer on Mr. He can facilitate the execution of the Group's business strategies and provide a strong and consistent leadership to improve the Company's efficiency in decision-making. The Board considers that the appointment of Mr. He as the chairman of the Board and the chief executive officer of the Company will not impair the balance of power as all major decisions are made in consultation with members of the Board. In addition, under the supervision by the Board which currently consists of four executive Directors and three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. Therefore, the Board considers the deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstances. However, the Board will periodically review the effectiveness of this arrangement and consider separating the roles of chairman of the Board and chief executive officer of the Company when it thinks appropriate.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 8 June 2019. The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Mr. Lam Williamson (chairman), Mr. Li, Sheung Him Michael and Mr. Yu Kuai.

The primary duties of the Audit Committee are to review, supervise, and assist the Board in providing an independent view of the Group's financial reporting processes, and internal control and risk management systems, as well as to oversee the audit process, review the Group's annual and interim financial statements, provide advice and comments to the Board on matters related to corporate governance, and perform other duties and responsibilities as assigned by the Board from time to time.

The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the reporting period and this announcement and is of the opinion that the relevant unaudited condensed consolidated financial statements have been prepared in compliance with the applicable accounting standards and the requirements under the Listing Rules and that adequate disclosure has been made. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2026, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "**SFO**")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	**Capacity/Nature**	**Number of Shares held/interested** *(Note 1)*	**Approximate percentage of interest**
Ms. Zeng Jingwen ("**Ms. Zeng**")	Interest in a controlled corporation	648,850,000 (L) *(Note 2)*	55.30%
	Beneficial owner	1,000,000 (L) *(Note 3)*	0.09%
Mr. He Xin	Beneficial owner	10,000,000 (L) *(Note 4)*	0.85%

Notes:

(1) "L" means long position in the Shares.

(2) These Shares are held by Huayu Holdings Limited ("**Huayu Holdings**"), which is a limited liability company incorporated in the British Virgin Islands and directly wholly owned by Ms. Zeng. Ms. Zeng is deemed to be interested in all the Shares held by Huayu Holdings for the purpose of Part XV of the SFO.

(3) These Shares comprise 75,000 Shares held, 25,000 share awards not yet vested and 900,000 share options (out of which, 675,000 share options are vested and 225,000 are unvested) granted under the 2025 Share Scheme.

(4) These Shares comprise 750,000 Shares held, 250,000 share awards not yet vested and 9,000,000 share options (out of which, 6,750,000 share options are vested and 2,250,000 are unvested) granted under the 2025 Share Scheme.

Save as disclosed above, as at 30 September 2026, none of the Directors nor chief executive of the Company has registered interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

So far as the Directors are aware, as at 30 September 2026, the following persons (not being Directors or chief executive of the Company) have or are deemed or taken to have an interest or short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO:

The Company

Name	**Capacity/Nature**	**Number of Shares held/interested** ***(Note 1)***	**Approximate percentage of interest**
Huayu Holdings *(Note 2)*	Beneficial owner	648,850,000 (L)	55.30%

Notes:

(1) "L" means long position in the Shares.

(2) Huayu Holdings is wholly owned by Ms. Zeng.

Save as disclosed above, as at 30 September 2026, none of the substantial Shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, had any interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the reporting period. As at 30 September 2026, the Company did not hold any treasury shares.

USE OF PROCEEDS FROM THE PLACING

2026 Placing

On 25 June 2026, the Company entered into a placing agreement with Pinestone Securities Limited (the "**Placing Agent**"). Under the agreement, the Placing Agent agreed to procure, on a best effort basis, placees for a maximum of 200,000,000 new Shares at the placing price of HK$0.5456 per Share (the "**2026 Placing**"). The placees were to be not less than six, and they and their ultimate beneficial owners were to be third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules). For details of the 2026 Placing, please refer to the announcements of the Company dated 25 June 2026 and 21 July 2026.

The 2026 Placing was completed on 21 July 2026. 142,875,000 new Shares were allotted and issued to not less than six placees at the placing price of HK$0.5456 per Share. These Shares represented approximately 13.86% of the Shares in issue immediately before completion, and approximately 12.18% of the Shares in issue as enlarged by the 2026 Placing. As the placing shares were not fully placed, the actual gross proceeds and net proceeds (after deduction of the placing commission and other expenses) were approximately HK$77.95 million and approximately HK$77.00 million, respectively.

As at 30 September 2026, the net proceeds from the 2026 Placing had been, or will be, applied as follows:

Intended use of net proceeds	Intended use of net proceeds *(HK$ million)*	Amount utilised as at 30 September 2026 *(HK$ million)*	Unutilised as at 30 September 2026 *(HK$ million)*	Expected timeline for use of unutilised net proceeds
(i) Supporting energy solutions for industrial park renovation and upgrading, including energy storage systems, light-duty vehicle batteries and associated battery-swapping infrastructure				
– technological R&D on the battery system and the energy management system	2.76	2.76	–	–
– procurement of batteries, energy storage systems, and charging and swapping facilities	7.37	7.37	–	–
– market expansion and business development	4.61	4.61	–	–
– working capital for relevant projects	3.69	3.17	0.52	By March 2027
Subtotal	18.43	17.91	0.52	
(ii) Planning, equipment procurement and construction, and sales of data storage, computing power and power energy infrastructure for next-generation industrial and commercial parks				
– acquisition of data storage, computing, and power and energy-related equipment	25.21	25.21	–	–
– business promotion and market development	9.70	9.70	–	–
– working capital for project operations	3.88	3.88	–	–
Subtotal	38.79	38.79	–	
(iii) The Group's day-to-day operating and management expenses				
– employee salaries and benefits	7.81	1.77	6.04	By June 2027
– rental and management fees	2.25	0.34	1.91	By June 2027
– professional fees	2.56	1.51	1.05	By June 2027
– other payables and reserve funds	7.16	3.81	3.35	By June 2027
Subtotal	19.78	7.43	12.35	
Total	**77.00**	**64.13**	**12.87**	

The unutilised net proceeds are expected to be used in the manner and proportions previously disclosed. The expected timeline is based on the Directors' best estimate, having regard to current and future market conditions and the Group's business development, and may change.

2025 Placing

The placing completed on 14 October 2025 (the "**2025 Placing**") had unutilised net proceeds of approximately HK$821,000 as at 31 March 2026. That amount was fully utilised after 31 March 2026 as intended, for developing user-side industrial and commercial energy storage power station operations and the industrial upgrading of newly constructed industrial parks. As at 30 September 2026, all the net proceeds from the 2025 Placing had been fully utilised.

2019 SHARE OPTION SCHEME

The Company adopted a share option scheme on 8 June 2019 (the "**2019 Share Option Scheme**"). The purpose of the 2019 Share Option Scheme was to provide incentives and rewards to eligible participants for their contribution to the Group.

On 26 September 2025, the Company adopted the 2025 Share Scheme (as defined below) and the 2019 Share Option Scheme was terminated on the same date. Following termination, no further options may be granted under the 2019 Share Option Scheme.

No options had been granted, exercised, cancelled or lapsed under the 2019 Share Option Scheme since its adoption and no options were outstanding as at 1 April 2026 and 30 September 2026. No share-based payment expense was recognised during the six months ended 30 September 2026 in respect of the 2019 Share Option Scheme.

2025 SHARE SCHEME

The Company has adopted a new share scheme (the "**2025 Share Scheme**") pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 26 September 2025. The 2025 Share Scheme allows the Company to broaden the types of equity incentives it can utilize by allowing the grant of both share awards and share options. Upon the adoption of the 2025 Share Scheme, the 2019 Share Option Scheme was terminated with effect from the same date and no further options may be granted thereunder.

Purpose

The purpose of the 2025 Share Scheme is to provide the Company with flexible means of remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to eligible participants; to align the interests of eligible participants with those of the Company and Shareholders by providing such eligible participants with the opportunity to acquire shareholding interests in the Company; and to encourage eligible participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Awards

An award (the "**Award**") may take the form of a share award or a share option, which may be satisfied by new Shares (including treasury Shares), existing Shares and/or Shares acquired by a trustee in the market in accordance with the rules of the 2025 Share Scheme.

Eligible Participants

Eligible participants under the 2025 Share Scheme shall include employee participants, namely any person who is an employee (whether full-time, part-time or under other employment arrangements) or Director of any member of the Group, including persons who are granted Awards under the 2025 Share Scheme as an inducement to enter into employment contracts with any member of the Group. No service provider sublimit has been adopted under the 2025 Share Scheme.

Maximum number of Shares

The scheme mandate limit, namely, the total number of Shares which may be issued (including any transfer of treasury Shares) in respect of all Awards to be granted under the 2025 Share Scheme together with the number of Shares which may be issued pursuant to all options and awards to be granted under any other share schemes of the Company, shall initially be the number of Shares representing 10% of the total issued Shares (excluding any treasury Shares) as at the date on which the 2025 Share Scheme is adopted by the Shareholders, being 100,000,000 Shares. Awards lapsed in accordance with the rules of the 2025 Share Scheme will not be regarded as utilised for the purpose of calculating the scheme mandate limit.

Maximum entitlement for each participant

Unless approved by the Shareholders in the manner set out in the rules relating to the 2025 Share Scheme, the total number of Shares issued and to be issued upon exercise of Awards granted and to be granted under the 2025 Share Scheme and any other share schemes of the Company to each eligible participant (including both exercised and outstanding Awards) in any 12-month period shall not exceed 1% of the total number of Shares in issue (excluding any treasury Shares). Any grant of Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval requirements under Chapter 17 of the Listing Rules.

Remaining life of the 2025 Share Scheme

The term of the 2025 Share Scheme is 10 years commencing on 26 September 2025 and up to 25 September 2035, unless terminated earlier in accordance with its terms. The remaining life of the 2025 Share Scheme as at 30 September 2026 is approximately 9 years.

Granting of share awards and share options

An Award granted under the 2025 Share Scheme may take the form of a share award or a share option, which may be funded by new Shares (including treasury Shares), existing Shares and/or Shares acquired by a trustee in the market underlying such Award.

Exercise period

Subject to the vesting of the share options, the exercise period for share options shall not be longer than 10 years from the date of grant. A share option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the date of grant.

Vesting period

The vesting period in respect of any Award shall not be less than 12 months from the date of grant, except in specific circumstances as provided under the rules of the 2025 Share Scheme and in compliance with the Listing Rules, including where Awards are granted with a mixed or accelerated vesting schedule, grants are made as "make-whole" awards to new joiners, or where other exceptional circumstances apply as permitted under Chapter 17 of the Listing Rules.

Issue price and exercise price

The issue price for Awards which take the form of share awards shall be such price determined by the Board and notified to the grantee in the Award letter. For the avoidance of doubt, the Board may determine the issue price to be nil in accordance with the rules of the 2025 Share Scheme.

The exercise price for share options shall be determined by the Board and shall in any event be not less than the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

Acceptance

The Board may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the Award letter. Unless otherwise specified in the Award letter, the grantee shall have 21 days from the date of grant to accept the Award, following which the portion not accepted by the grantee shall automatically lapse.

Termination

The 2025 Share Scheme shall terminate on the earlier of (a) the tenth anniversary of the date on which the 2025 Share Scheme is adopted by the Shareholders; and (b) such date of early termination as determined by the Board, provided that notwithstanding such termination, the 2025 Share Scheme and the scheme rules shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Awards granted prior to the termination of the 2025 Share Scheme and such termination shall not affect any subsisting rights already granted to any grantee thereunder.

Additional information for the 2025 Share Scheme

On 17 October 2025, the Company granted 27,000,000 share options (adjusted to 18,900,000 share options on 23 October 2025) and 3,000,000 share awards (adjusted to 2,100,000 share awards on 23 October 2025) to Directors. The exercise price of the share options was HK$0.92 per Share. The options and awards vest in four tranches between November 2025 and October 2026 and are not subject to performance targets. As at 30 September 2026, 9,900,000 share options remained outstanding and 275,000 share awards remained outstanding.

The number of options and awards available for grant under the scheme mandate as at 1 April 2026 and 30 September 2026 were 70,000,000 and 72,250,000, respectively.

No options or awards were granted under any share scheme of the Company during the reporting period. Accordingly, the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the reporting period divided by the weighted average number of issued Shares (excluding treasury shares of the Company) for the same period was 0%.

Details of the share options granted under the 2025 Share Scheme and their movements during the reporting period are as follows:

				Number of options							
Name or category of option holders	**Date of grant**	**Exercise period**	**Exercise price *(HK$)***	**Outstanding as at 1 April 2026**	**Granted during the reporting period**	**Exercised during the reporting period**	**Cancelled during the reporting period**	**Lapsed during the reporting period**	**Outstanding as at 30 September 2026**	**Closing price immediately before the date of grant *(HK$)***	**Weighted average closing price immediately before exercise date during the reporting period *(HK$)***
Directors or former Director											
Mr. He Xin	17 October 2025	17 November 2025 – 16 October 2035	0.92	9,000,000	–	–	–	–	9,000,000	0.80	N/A
Ms. Zeng Jingwen	17 October 2025	17 November 2025 – 16 October 2035	0.92	900,000	–	–	–	–	900,000	0.80	N/A
Mr. Chiu Sui Keung *(Note 2)*	17 October 2025	17 November 2025 – 16 October 2035	0.92	2,250,000	–	–	–	(2,250,000)	–	0.80	N/A
Total				**12,150,000**	**–**	**–**	**–**	**(2,250,000)**	**9,900,000**		

Notes:

1. The vesting periods of certain share options granted during the financial year ended 31 March 2026 were shorter than 12 months due to the adoption of a mixed vesting schedule as permitted under the rules of the 2025 Share Scheme.

2. Mr. Chiu Sui Keung resigned as a Director with effect from 13 January 2026.

Details of the share awards granted under the 2025 Share Scheme and their movements during the reporting period are as follows:

		Number of awards								
Name or category of award holders	**Date of grant**	**Outstanding as at 1 April 2026**	**Vested during the reporting period**	**Cancelled during the reporting period**	**Lapsed during the reporting period**	**Outstanding as at 30 September 2026**	**Vesting date**	**Purchase price of share awards** *(HK$)*	**Closing price immediately before the date of grant** *(HK$)*	**Weighted average closing price immediately before vesting date during the reporting period** *(HK$)*
Directors or former Director										
Mr. He Xin	17 October 2025	–	–	–	–	–	17 November 2025	–	0.80	0.86
	17 October 2025	–	–	–	–	–	17 February 2026	–	0.80	0.74
	17 October 2025	250,000	(250,000)	–	–	–	17 May 2026	–	0.80	0.63
	17 October 2025	250,000	–	–	–	250,000	17 October 2026	–	0.80	N/A
Sub-total		500,000	(250,000)	–	–	250,000				
Ms. Zeng Jingwen	17 October 2025	–	–	–	–	–	17 November 2025	–	0.80	0.86
	17 October 2025	–	–	–	–	–	17 February 2026	–	0.80	0.74
	17 October 2025	25,000	(25,000)	–	–	–	17 May 2026	–	0.80	0.63
	17 October 2025	25,000	–	–	–	25,000	17 October 2026	–	0.80	N/A
Sub-total		50,000	(25,000)	–	–	25,000				
Mr. Chiu Sui Keung *(Note 2)*	17 October 2025	–	–	–	–	–	17 November 2025	–	0.80	0.86
	17 October 2025	–	–	–	–	–	17 February 2026	–	0.80	0.74
	17 October 2025	250,000	(250,000)	–	–	–	17 May 2026	–	0.80	0.63
	17 October 2025	–	–	–	–	–	17 October 2026	–	0.80	N/A
Sub-total		250,000	(250,000)	–	–	–				
Total		**800,000**	**(525,000)**	**–**	**–**	**275,000**				

Notes:

1. The vesting periods of certain share awards granted during FY2025/26 were shorter than 12 months due to the adoption of a mixed vesting schedule as permitted under the rules of the 2025 Share Scheme.

2. Mr. Chiu Sui Keung resigned as a Director with effect from 13 January 2026.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The website of the Company was changed from "www.kshgl.com" to "www.jskg.hk" with effect from 31 October 2026.

Save for the above, there were no significant events after the reporting period and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jskg.hk). The interim report of the Company for the six months ended 30 September 2026 will be despatched to Shareholders and published on the above websites in due course.

By order of the Board
King's Stone Holdings Group Limited
He Xin
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 November 2026

As at the date of this announcement, the Board comprises Mr. He Xin (Chairman and Chief Executive Officer), Ms. Zeng Jingwen, Mr. Mu Jiaming and Mr. Zhang Yangguang (Chief Financial Officer) as executive Directors, and Mr. Lam Williamson, Mr. Li, Sheung Him Michael and Mr. Yu Kuai as independent non-executive Directors.