

AI Energy Engineering Holdings Limited

智算能建控股有限公司

(Formerly known as Kingland Group Holdings Limited)

(前稱為景聯集團控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1751

2026

Interim Report

中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cao Yifan (*Chairman*)

Ms. Pang Xiaoli

Mr. Su Jia (appointed on 15 May 2026)

Independent Non-Executive Directors

Mr. Tam Tak Kei Raymond

(resigned on 15 May 2026)

Ms. Zhang Zhang (resigned on 15 May 2026)

Ms. Chen Yunxia (resigned on 15 May 2026)

Mr. Zhang Yongkui (appointed on 15 May 2026)

Mr. Ng Ho Man (appointed on 15 May 2026)

Mr. Liu Wengang (appointed on 15 May 2026)

AUDIT COMMITTEE

Mr. Tam Tak Kei Raymond (*Chairman*)

(resigned on 15 May 2026)

Ms. Zhang Zhang (resigned on 15 May 2026)

Ms. Chen Yunxia (resigned on 15 May 2026)

Mr. Ng Ho Man (*Chairman*)

(appointed on 15 May 2026)

Mr. Zhang Yongkui (appointed on 15 May 2026)

Mr. Liu Wengang (appointed on 15 May 2026)

REMUNERATION COMMITTEE

Mr. Tam Tak Kei Raymond (*Chairman*)

(resigned on 15 May 2026)

Mr. Cheung Shek On (resigned on 15 May 2026)

Ms. Zhang Zhang (resigned on 15 May 2026)

Mr. Zhang Yongkui (*Chairman*)

(appointed on 15 May 2026)

Mr. Cao Yifan

Mr. Ng Ho Man (appointed on 15 May 2026)

NOMINATION COMMITTEE

Mr. Cheung Shek On (*Chairman*)

(resigned on 15 May 2026)

Ms. Zhang Zhang (resigned on 15 May 2026)

Ms. Chen Yunxia (resigned on 15 May 2026)

Mr. Ng Ho Man (*Chairman*)

(appointed on 15 May 2026)

Ms. Pang Xiaoli

Mr. Liu Wengang (appointed on 15 May 2026)

AUTHORISED REPRESENTATIVES

Mr. Cao Yifan

Ms. Pang Xiaoli

COMPANY SECRETARY

Mr. Chen Yeung Tak

董事會

執行董事

曹義凡先生 (*主席*)

龐曉莉女士

蘇嘉先生 (於二零二六年五月十五日獲委任)

獨立非執行董事

譚德機先生

(於二零二六年五月十五日辭任)

張章女士 (於二零二六年五月十五日辭任)

陳雲霞女士 (於二零二六年五月十五日辭任)

章永奎先生 (於二零二六年五月十五日獲委任)

吳浩民先生 (於二零二六年五月十五日獲委任)

劉文剛先生 (於二零二六年五月十五日獲委任)

審核委員會

譚德機先生 (*主席*)

(於二零二六年五月十五日辭任)

張章女士 (於二零二六年五月十五日辭任)

陳雲霞女士 (於二零二六年五月十五日辭任)

吳浩民先生 (*主席*)

(於二零二六年五月十五日獲委任)

章永奎先生 (於二零二六年五月十五日獲委任)

劉文剛先生 (於二零二六年五月十五日獲委任)

薪酬委員會

譚德機先生 (*主席*)

(於二零二六年五月十五日辭任)

張錫安先生 (於二零二六年五月十五日辭任)

張章女士 (於二零二六年五月十五日辭任)

章永奎先生 (*主席*)

(於二零二六年五月十五日獲委任)

曹義凡先生

吳浩民先生 (於二零二六年五月十五日獲委任)

提名委員會

張錫安先生 (*主席*)

(於二零二六年五月十五日辭任)

張章女士 (於二零二六年五月十五日辭任)

陳雲霞女士 (於二零二六年五月十五日辭任)

吳浩民先生 (*主席*)

(於二零二六年五月十五日獲委任)

龐曉莉女士

劉文剛先生 (於二零二六年五月十五日獲委任)

授權代表

曹義凡先生

龐曉莉女士

公司秘書

陳仰德先生

**HEADQUARTERS AND PRINCIPAL
PLACE OF BUSINESS IN HONG KONG**

Unit 1901, 19/F.
21 Ashley
21 Ashley Road
Tsim Sha Tsui, Kowloon
Hong Kong

**CAYMAN ISLANDS PRINCIPAL SHARE
REGISTRAR AND TRANSFER OFFICE**

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

**LEGAL ADVISER AS TO HONG KONG
LAW**

David Fong & Co. Solicitors
Unit A, 12th Floor, China Overseas Building
139 Hennessy Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

Bank of China
1 Garden Road, Central
Hong Kong

OCBC Wing Hang Bank Limited
161 Queen's Road Central
Hong Kong

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F, Gloucester Tower
The Landmark
11 Pedder Street, Central
Hong Kong

WEBSITE

www.aienergy.com.hk

STOCK CODE

1751

總辦事處及香港主要營業地點

香港
九龍尖沙咀
亞士厘道21號
21 Ashley
19樓1901室

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

香港法律顧問

方良佳律師事務所
香港灣仔
軒尼詩道139號
中國海外大廈12樓A室

主要往來銀行

中國銀行
香港
中環花園道1號

華僑永亨銀行有限公司
香港
皇后大道中161號

核數師

國衛會計師事務所有限公司
執業會計師
香港
中環畢打街11號
置地廣場
告羅士打大廈31樓

網址

www.aienergy.com.hk

股份代號

1751

Financial Highlight

財務摘要

For the six months ended 30 June 2026, the operating results of the Group were as follows:

- Revenue amounted to approximately HK\$52.1 million (2025: approximately HK\$31.7 million), representing an increase of approximately 64.4% from the corresponding period of last year;
- Net loss amounted to approximately HK\$9.9 million (2025: approximately HK\$4.6 million), representing an increase of approximately 115.2% from the corresponding period of last year;
- Basic and diluted loss per share based on weighted average number of ordinary shares was approximately HK\$2.88 cents (2025: approximately HK\$1.92 cents loss per share);
- The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

截至二零二六年六月三十日止六個月，本集團的經營業績如下：

- 收益約為52.1百萬港元（二零二五年：約31.7百萬港元），較去年同期增加約64.4%；
- 淨虧損約為9.9百萬港元（二零二五年：約4.6百萬港元），較去年同期增加約115.2%；
- 根據普通股加權平均數計算的每股基本及攤薄虧損約為2.88港仙（二零二五年：每股虧損約1.92港仙）；
- 董事不建議就截至二零二六年六月三十日止六個月派付中期股息（二零二五年：無）。

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of AI Energy Engineering Holdings Limited (formerly known as “Kingland Group Holdings Limited”) (“the Company”, together with subsidiaries of the Company, the “Group”) is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2026 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2025, as follows:

中期業績

智算能建控股有限公司（前稱「景聯集團控股有限公司」）（「本公司」，連同本公司附屬公司統稱為「本集團」董事（「董事」）會（「董事會」）欣然公佈本集團截至二零二六年六月三十日止六個月（「報告期」）的未經審核簡明綜合業績，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 and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		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)
	Notes 附註		
Revenue	4	52,098	31,747
Cost of sales		(39,336)	(22,310)
Gross profit		12,762	9,437
Other income and net gains	6	465	562
Net impairment losses on financial assets and contract assets		439	(180)
Administrative and other operating expenses		(22,807)	(13,971)
Operating loss		(9,141)	(4,152)
Finance costs		(740)	(494)
Loss before income tax	7	(9,881)	(4,646)
Income tax expense	8	(1)	–

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		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)
Notes 附註			
Loss for the period	期內虧損	(9,882)	(4,646)
Item that may be reclassified subsequently to profit or loss:	可於其後重新分類至損益 的項目：		
Exchange differences on translating foreign operations	換算海外業務產生的 匯兌差額	(26)	—
Total comprehensive expense for the period	期內全面開支總額	(9,908)	(4,646)
Loss for the period attributable to:	以下各方應佔期內虧損：		
– Owners of the Company	— 本公司擁有人	(8,346)	(4,646)
– Non-controlling interests	— 非控股權益	(1,536)	—
		(9,882)	(4,646)
Total comprehensive expense for the period attributable to:	以下各方應佔期內全面 開支總額：		
– Owners of the Company	— 本公司擁有人	(8,372)	(4,646)
– Non-controlling interests	— 非控股權益	(1,536)	—
		(9,908)	(4,646)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	10 (2.88)	(1.92)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	<i>Notes</i> <i>附註</i>			
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		7,658	2,658
Right-of-use assets	使用權資產		15,606	15,154
Intangible assets	無形資產		1,614	1,554
			24,878	19,366
Current assets	流動資產			
Contract assets	合約資產		8,161	14,456
Trade and other receivables	貿易及其他應收款項	11	64,608	16,670
Amount due from a related company	應收一間關連公司款項		10	—
Inventory	存貨		677	—
Pledged bank deposit	已抵押銀行存款		15,637	15,586
Cash and bank balances	現金及銀行結餘		41,419	1,938
			130,512	48,650
Total assets	資產總值		155,390	68,016
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	13	14,560	12,096
Reserves	儲備		60,907	438
Equity attributable to owners of the Company	本公司擁有人應佔權益		75,467	12,534
Non-controlling interests	非控股權益		(1,208)	—
Total equity	權益總額		74,259	12,534

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	<i>Notes</i> 附註			
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other non-current liabilities	其他非流動負債		507	693
Lease liabilities	租賃負債		6,896	9,338
Deferred income	遞延收入		412	646
			7,815	10,677
Current liabilities	流動負債			
Bank overdrafts	銀行透支		13,864	13,538
Trade and other payables	貿易及其他應付款項	12	46,172	23,647
Contract liabilities	合約負債		3,462	—
Lease liabilities	租賃負債		7,942	4,737
Deferred income	遞延收入		468	468
Amounts due to directors	應付董事款項		1,408	2,415
			73,316	44,805
Total liabilities	負債總額		81,131	55,482
Total equity and liabilities	權益及負債總額		155,390	68,016
Net current assets	流動資產淨值		57,196	3,845
Total assets less current liabilities	資產總值減流動負債		82,074	23,211

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Merger reserve	Translation reserve	Safety Production Reserve 安全生產儲備	Accumulated losses	Subtotal	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance at 1 January 2025	於二零二五年一月一日的結餘	12,096	74,347	16,313	-	-	(78,876)	23,880	-	23,880
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	-	(4,646)	(4,646)	-	(4,646)
Balance at 30 June 2025 (unaudited)	於二零二五年六月三十日的結餘(未經審核)	12,096	74,347	16,313	-	-	(83,522)	19,234	-	19,234
Balance at 1 January 2026	於二零二六年一月一日的結餘	12,096	74,347	16,313	-	-	(90,222)	12,534	-	12,534
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	-	(8,346)	(8,346)	(1,536)	(9,882)
Issues of shares	發行股份	2,464	70,599	-	-	-	-	73,063	-	73,063
Share issuance expenses	股份發行開支	-	(1,777)	-	-	-	-	(1,777)	-	(1,777)
Capital contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	328	328
Safety production fund	安全生產基金	-	-	-	-	19	-	19	-	19
Exchange difference on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	(26)	-	-	(26)	-	(26)
Loss at 30 June 2026	於二零二六年六月三十日的虧損	14,560	143,169	16,313	(26)	19	(98,568)	75,467	(1,208)	74,259

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		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 operating activities	經營活動所得現金流量		
Net cash used in operations	經營所用的現金淨額	(20,171)	(4,205)
Net cash used in operating activities	經營活動所用的現金淨額	(20,171)	(4,205)
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	51	260
Purchases of property, plant and equipment	購買物業、廠房及設備	(7,567)	(901)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	152
Net cash used in investing activities	投資活動所用的現金淨額	(7,516)	(489)
Cash flows from financing activities	融資活動所得現金流量		
Increase in pledged bank deposit	已抵押銀行存款增加	(51)	(256)
Decrease in amount due to directors	應付董事款項減少	(1,007)	(146)
Interest paid	已付利息	(322)	(295)
Repayment of borrowings	償還借貸	-	(530)
Proceeds from issuance of ordinary shares	發行普通股的所得款項	73,063	-
Share issuance expenses	股份發行開支	(1,777)	-
Proceeds from contribution of non-controlling interests	非控股權益出資所得款項	328	-
Lease payment	租賃付款		
– Capital elements	– 本金部分	(2,468)	(2,730)
– Interest elements	– 利息部分	(418)	(199)
Net cash generated from/(used in) from financing activities	融資活動所得／(所用)的現金淨額	67,348	(4,156)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		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)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	39,661	(8,850)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	(11,600)	(1,327)
Effects of currency translation on cash and cash equivalents	貨幣換算對現金及現金等價物的影響	(506)	—
Cash and cash equivalents at the end of the period	期末現金及現金等價物	27,555	(10,177)
Analysis of cash and cash equivalents	現金及現金等價物分析		
Pledged bank deposit and cash and bank balances	已抵押銀行存款以及現金及銀行結餘	57,056	17,843
Less: pledged bank deposit	減：已抵押銀行存款	(15,637)	(15,515)
Less: bank overdrafts	減：銀行透支	(13,864)	(12,505)
Cash and cash equivalents	現金及現金等價物	27,555	(10,177)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 5 January 2015 as an exempted company with limited liability under the Companies Law of the Cayman Islands.

Pursuant to the special resolution passed by the shareholders at the extraordinary general meeting of the Company held on 16 January 2026, the English name of the Company has been changed from “Kingland Group Holdings Limited” to “AI Energy Engineering Holdings Limited” and the dual foreign name “智算能建控股有限公司” has been adopted as the new dual foreign name of the Company in place of “景聯集團控股有限公司”. The certificate of incorporation on change of name of the Company was issued by the Registrar of Companies in the Cayman Islands on 2 February 2026 and the certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Registrar of Companies in Hong Kong on 24 February 2026.

1 一般資料

本公司於二零一五年一月五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。

根據股東於二零二六年一月十六日舉行的本公司股東特別大會上通過的特別決議案，本公司的英文名稱已由「Kingland Group Holdings Limited」變更為「AI Energy Engineering Holdings Limited」，並採用「智算能建控股有限公司」作為本公司的新雙重外文名稱，以取代「景聯集團控股有限公司」。開曼群島公司註冊處已於二零二六年二月二日發出本公司變更名稱註冊證明書，而香港公司註冊處已於二零二六年二月二十四日發出註冊非香港公司變更名稱註冊證明書。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

1 GENERAL INFORMATION (CONTINUED)

The address of the Company's registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and the Company's principal place of business is Unit 1901, 19/F., 21 Ashley, 21 Ashley Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the provision of concrete demolition, general construction, and engineering services for power generation in Hong Kong, Macau and the People's Republic of China (the "PRC") mainly as a subcontractor.

The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

1 一般資料 (續)

本公司註冊辦事處的地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands，及本公司主要營業地點的地址為香港九龍尖沙咀亞士厘道21號21 Ashley 19樓1901室。

本公司為投資控股公司。本集團主要以分包商身份主要在香港、澳門及中華人民共和國（「中國」）從事提供混凝土拆卸、一般建築及發電工程服務。

本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The unaudited condensed consolidated financial statements should be read in conjunction with the Group’s audited consolidated annual financial statements for the year ended 31 December 2025 (the “Annual Financial Statements”).

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except otherwise indicated.

2 編製基準

截至二零二六年六月三十日止六個月的未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」以及聯交所證券上市規則（「上市規則」）附錄十六的適用披露規定編製。

未經審核簡明綜合財務報表應與本集團截至二零二五年十二月三十一日止年度的經審核綜合年度財務報表（「年度財務報表」）一併閱讀。

除非另有指明，截至二零二六年六月三十日止六個月的未經審核簡明綜合財務報表以港元（「港元」）呈列，與本公司的功能貨幣相同，而所有數值均約整至最接近的千位數。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

2 BASIS OF PREPARATION (CONTINUED)

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 have not been audited by the Company's independent auditors, but have been reviewed by the Company's audit committee.

2 編製基準 (續)

截至二零二六年六月三十日止六個月的未經審核簡明綜合財務報表尚未經本公司獨立核數師審核，但已由本公司審核委員會審閱。

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 are consistent with those described in the Annual Financial Statements, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs"). Amendments to HKFRSs effective for accounting period beginning on or after 1 January 2026 do not have a material impact on the Group.

3 主要會計政策

編製截至二零二六年六月三十日止六個月的未經審核簡明綜合財務報表所使用的主要會計政策與年度財務報表中所述者一致，惟所採納的新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。於二零二六年一月一日或之後開始的會計期間生效的香港財務報告準則的修訂本對本集團並無重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4 REVENUE

Disaggregation of revenue

4 收益

收益分拆

For the six months ended 30 June 2026 (unaudited)

截至二零二六年六月三十日止六個月 (未經審核)

		Provision of concrete demolition services 提供混凝土 拆卸服務 HK\$'000 千港元	Provision of engineering services for power generation 提供發電 工程服務 HK\$'000 千港元	Provision of general construction services 提供一般 建築服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	46,821	2,368	2,909	52,098
Geographical regions	地理區域				
Hong Kong	香港	46,821	–	–	46,821
Mainland China	中國內地	–	2,368	2,909	5,277
Total	總計	46,821	2,368	2,909	52,098
Timing of revenue recognition	收益確認的時間				
Over time	經過一段時間	46,821	2,368	2,909	52,098

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4 REVENUE (CONTINUED)

4 收益 (續)

Disaggregation of revenue (Continued)

收益分拆 (續)

For the six months ended 30 June 2025 (unaudited)

截至二零二五年六月三十日止六個月 (未經審核)

		Provision of concrete demolition services 提供混凝土 拆卸服務 HK\$'000 千港元	Provision of engineering services for power generation 提供發電 工程服務 HK\$'000 千港元	Provision of general construction services 提供一般 建築服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	31,747	–	–	31,747
Geographical regions	地理區域				
Hong Kong	香港	31,747	–	–	31,747
Mainland China	中國內地	–	–	–	–
Total	總計	31,747	–	–	31,747
Timing of revenue recognition	收益確認的時間				
Over time	經過一段時間	31,747	–	–	31,747

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5 SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the “CODM”), being the executive Directors, in order for the CODM to allocate resources and to assess performance. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable and operating segments are as follows:

- Provision of concrete demolition services;
- Provision of engineering services for power generation;
- Provision of general construction services.

The CODM makes decisions according to the operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

5 分部資料

經營分部按由主要經營決策者（「主要經營決策者」）（即執行董事）定期審閱本集團組成部分的內部報告基準識別，以供主要經營決策者分配資源及評估表現。於達致本集團的可報告分部時概無匯總主要經營決策者識別之經營分部。

具體而言，本集團的可報告及經營分部如下：

- 提供混凝土拆卸服務；
- 提供發電工程服務；
- 提供一般建築服務。

主要經營決策者根據各分部的經營業績作出決策。由於主要經營決策者並無就資源分配及表現評估定期審閱分部資產及分部負債，故並無呈列該等資料的分析。因此，僅呈列分部收益及分部業績。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5 SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable and operating segment.

5 分部資料 (續)

以下為本集團按可報告及經營分部作出的收益及業績分析。

For the six months ended 30 June 2026
(unaudited)

截至二零二六年六月三十日止六個月 (未經審核)

		Provision of concrete demolition services 提供混凝土 拆卸服務 HK\$'000 千港元	Provision of engineering services for power generation 提供發電 工程服務 HK\$'000 千港元	Provision of general construction services 提供一般 建築服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	46,821	2,368	2,909	52,098
Segment profit/(loss)	分部溢利/(虧損)	(1,742)	(371)	(3,095)	(5,208)
Unallocated expenses	未分配開支				(4,673)
Interest income	利息收入				-
Loss before tax	除稅前虧損				(9,881)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5 SEGMENT INFORMATION (CONTINUED)

5 分部資料 (續)

For the six months ended 30 June 2025
(unaudited)

截至二零二五年六月三十日止六個月 (未經審核)

		Provision of concrete demolition services 提供混凝土 拆卸服務 HK\$'000 千港元	Provision of engineering services for power generation 提供發電 工程服務 HK\$'000 千港元	Provision of general construction services 提供一般 建築服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	31,747	–	–	31,747
Segment profit/(loss)	分部溢利/(虧損)	(4,191)	–	–	(4,191)
Unallocated expenses	未分配開支				(498)
Interest income	利息收入				43
Loss before tax	除稅前虧損				(4,646)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

6 OTHER INCOME AND NET GAINS

6 其他收入及淨收益

		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)
Other income and net gains	其他收入及淨收益		
Sundry income	雜項收入	179	—
Interest income	利息收入	51	260
Government grants	政府補助	235	150
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 收益	—	152
		465	562

7 LOSS BEFORE INCOME TAX

7 除所得稅前虧損

Loss before income tax has been arrived at after charging:

除所得稅前虧損乃經扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		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)
Staff cost, including directors' remuneration	員工成本(包括董事薪酬)	32,263	23,884
Depreciation of owned assets	自有資產折舊	3,006	1,203
Depreciation of right-of-use assets	使用權資產折舊	2,780	2,580

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

8 INCOME TAX EXPENSE

Hong Kong profits tax of the qualifying group entity is calculated at the rate of 8.25% for the first HK\$2 million of estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. Other subsidiaries of the Company are subjected to Hong Kong Profits Tax at the rate of 16.5% for the six months ended 30 June 2026 (2025: 16.5%).

Macau Complementary Tax is levied at a fixed rate of 12% on the taxable income above MOP600,000 for the six months ended 30 June 2026 and 2025.

No Hong Kong profits tax and Macau Complementary Tax have been provided as the Group had no assessable profits in Hong Kong and Macau for both periods.

9 DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 June 2026 (2025: Nil).

8 所得稅開支

合資格集團實體的香港利得稅就首筆2百萬港元的估計應課稅溢利按8.25%的稅率計算，及超過2百萬港元的估計應課稅溢利按16.5%的稅率計算。截至二零二六年六月三十日止六個月，本公司的其他附屬公司須按16.5%的稅率繳納香港利得稅（二零二五年：16.5%）。

截至二零二六年及二零二五年六月三十日止六個月，澳門所得補充稅對超過600,000澳門幣的應課稅收入按12%固定稅率徵收。

由於本集團於兩個期間在香港及澳門均無應課稅溢利，故並無就香港利得稅及澳門所得補充稅計提撥備。

9 股息

董事會不建議派付截至二零二六年六月三十日止六個月的股息（二零二五年：無）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

10 LOSS PER SHARE

10 每股虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損(千港元)	(8,346)	(4,646)
Weighted average number of ordinary shares for the purpose of calculating earning per share (in thousand)	就計算每股盈利而言的普通股加權平均數(千股)	290,209	241,920
Basic loss per share (HK cents)	每股基本虧損(港仙)	(2.88)	(1.92)

The diluted (loss)/earning per share is equal to the basic (loss)/earning per share as there were no dilutive potential ordinary share in issue during the six months ended 30 June 2026 (2025: Nil).

由於截至二零二六年六月三十日止六個月內並無已發行潛在攤薄普通股(二零二五年：無)，故每股攤薄(虧損)/盈利等於每股基本(虧損)/盈利。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

11 TRADE AND OTHER RECEIVABLES 11 貿易及其他應收款項

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	26,302	16,318
Less: allowance for credit losses	減：信貸虧損撥備	(6,578)	(6,283)
		19,724	10,035
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	44,884	6,635
		64,608	16,670

Notes:

- (a) The credit terms granted to customers are varied and are generally the result of negotiations between individual customers and the Group. The Group generally allows a credit period of within 60 days. No interest is charged on overdue receivables.

附註：

- (a) 授予客戶之信貸期各有不同，一般由個別客戶與本集團磋商得出。本集團一般給予60日內之信貸期。並無就已逾期應收款項收取利息。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

11 TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

- (b) The ageing analysis of trade receivables, net of allowance for credit losses based on invoice date, is as follows:

11 貿易及其他應收款項 (續)

附註：(續)

- (b) 貿易應收款項 (扣除信貸虧損撥備) 按發票日期的賬齡分析如下：

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	15,596	4,439
31-60 days	31至60日	2,521	3,639
61-90 days	61至90日	539	646
91-365 days	91至365日	1,065	1,311
Over 365 days	365日以上	3	-
		19,724	10,035

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

12 TRADE AND OTHER PAYABLES

12 貿易及其他應付款項

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	23,208	13,653
Accruals and other payables	應計及其他應付款項	22,964	9,994
		46,172	23,647

The ageing analysis of trade payables based on the invoice date is as follows:

貿易應付款項按發票日期的賬齡分析如下：

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0 至 30 日	3,271	1,248
31–60 days	31 至 60 日	1,635	1,058
61–90 days	61 至 90 日	1,681	1,411
Over 90 days	90 日以上	16,621	9,936
		23,208	13,653

Trade payables are non-interest bearing.

貿易應付款項不計息。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

13 SHARE CAPITAL

13 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Authorised	法定		
Ordinary shares of HK\$0.05 each	每股面值0.05港元的普通股		
As at 1 January 2025, 31 December 2025 (Audited) and 1 January 2026	於二零二五年一月一日、二零二五年十二月三十一日(經審核)及二零二六年一月一日	400,000,000	20,000
Additional authorised share capital (Note (a))	額外法定股本(附註(a))	1,600,000,000	80,000
As at 30 June 2026 (Unaudited) of HK\$0.05 each	於二零二六年六月三十日(未經審核)每股面值0.05港元	2,000,000,000	100,000
Issued and fully paid	已發行及繳足		
Ordinary shares of HK\$0.05 each	每股面值0.05港元的普通股		
As at 1 January 2025, 31 December 2025 and 1 January 2026	於二零二五年一月一日、二零二五年十二月三十一日及二零二六年一月一日	241,920,000	12,096
Issue of shares in respect of placing (Note (b))	就配售發行股份(附註(b))	48,384,000	2,419
Issue of shares in respect of rights issue (Note (c))	就供股發行股份(附註(c))	889,835	45
As at 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)	291,193,835	14,560

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

13 SHARE CAPITAL (CONTINUED)

Notes:

- (a) Pursuant to an ordinary resolution passed in the annual general meeting of the Company on 26 June 2026, authorised share capital of the Company increased from HK\$20,000,000 divided into 400,000,000 shares to HK\$100,000,000 divided into 2,000,000,000 shares by the creation of additional 1,600,000,000 new unissued shares.
- (b) On 2 January 2026, an aggregate of 48,384,000 new shares of the Company have been placed by the placing agent to not less than six placees at the placing price of HK\$1.481 per placing share (the "Placing"). The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$70.76 million. Please refer to the announcements of the Company dated 12 December 2025 and 2 January 2026 for further details.
- (c) On 22 May 2026, the Company completed a rights issue and issued 889,835 rights shares at a subscription price of HK\$1.58 per rights share on the basis of one rights share for every three existing shares held by the qualifying shareholders on the record date (the "Rights Issue"), and the net proceeds of the Rights Issue, after deducting the related expenses, were approximately HK\$0.4 million. Details of the Rights Issue are set forth in the announcement dated 6 March 2026, 20 March 2026, 13 May 2026 and 22 May 2026, and prospectus dated 24 April 2026.

13 股本(續)

附註：

- (a) 根據本公司於二零二六年六月二十六日的股東週年大會上通過的一項普通決議案，通過增設額外1,600,000,000股未發行新股份，將本公司的法定股本由20,000,000港元（分為400,000,000股）增加至100,000,000港元（分為2,000,000,000股）。
- (b) 於二零二六年一月二日，配售代理已按配售價每股配售股份1.481港元向不少於六名承配人配售合共48,384,000股本公司新股份（「配售」）。配售所得款項淨額（經扣除配售佣金及其他相關開支後）約為70.76百萬港元。進一步詳情，請參閱本公司日期為二零二五年十二月十二日及二零二六年一月二日的公告。
- (c) 於二零二六年五月二十二日，本公司完成供股，並按合資格股東於記錄日期每持有三股現有股份獲發一股供股股份的基準，以每股供股股份1.58港元的認購價發行889,835股供股股份（「供股」），而供股所得款項淨額（經扣除相關開支後）約為0.4百萬港元。供股的詳情載於日期為二零二六年三月六日、二零二六年三月二十日、二零二六年五月十三日及二零二六年五月二十二日的公告，以及日期為二零二六年四月二十四日的供股章程內。

BUSINESS REVIEW AND OUTLOOK

The Group's principal activity is the provision of concrete demolition service in Hong Kong and Macau mainly as a subcontractor. Our services are mainly required in the removal of pieces or sections of concrete from concrete structures and the demolition of the entire concrete structures or buildings by applying a variety of methods, such as core drilling, sawing and crushing. Our services are required in many different situations including, among others, addition and alteration works and redevelopment projects in buildings, roads, tunnels and underground facilities.

We have been operating in the concrete demolition industry in Hong Kong since 1985. We have also been providing concrete demolition services in Macau since 2006. We are a registered subcontractor for general demolition and others (concrete coring and saw cutting) works under the Subcontractor Registration Scheme of the Construction Industry Council and a Registered Minor Works Contractor at the Buildings Department.

In general, our customers are main contractors in various types of construction and civil engineering projects in Hong Kong and construction projects in Macau. We undertake jobs in both public and private sectors. Public sector jobs refer to jobs which the main contractors are employed by the Hong Kong Government, the Macau Government or their respective related organisations or corporations, while private sector jobs refer to jobs that are not public sector jobs.

業務回顧及展望

本集團主要業務乃主要以分包商身份於香港及澳門提供混凝土拆卸服務。我們的服務主要透過採用各種方法，例如鑽取土芯、切割及鉗碎等移除混凝土結構物的混凝土塊或組件及拆卸整個混凝土結構物或建築物。我們的服務應用於多種不同的情況，其中包括加建及改建工程，以及樓宇、道路、隧道及地下設施的重建項目。

我們自一九八五年起一直於香港混凝土拆卸行業經營。自二零零六年起，我們亦於澳門一直提供混凝土拆卸服務。我們為於建造業議會在分包商註冊制度下從事一般拆卸及其他（鑽取混凝土芯及切割）工程的註冊分包商及屋宇署下的註冊小型工程承建商。

一般而言，我們的客戶為香港多項建築及土木工程項目，以及澳門建築工程項目的總承建商。我們承接公營及私營界別的項目。公營界別項目指總承建商為香港政府、澳門政府或其各自的相關機構或企業提供的工程，私營界別項目指非公營界別項目。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (CONTINUED)

Hong Kong's economy grew significantly in the first half of 2026, which will be favorable to the development of the construction industry. The Group remains cautiously optimistic and aims to leverage this positive momentum to capture emerging market opportunities.

While focusing on the Hong Kong market, our Group has strategically expanded its geographical footprint and broadened its engineering service capabilities in the PRC through the acquisition of a PRC incorporated company possessing the relevant professional qualifications required to undertake engineering projects in the PRC. Leveraging this acquisition and the extensive experience of our senior management, our Group has secured various engineering contracts with an aggregate value of RMB878.3 million (including the RMB78.3 million Phase II industrial waste gas power generation project with an installed capacity of 60MW). To support the timely execution of these projects, the Group has assembled a dedicated team of more than 100 experienced professionals in the PRC. The implementation requires substantial upfront liquidity for performance bonds and initial project costs.

As announced on 17 August 2026, the Company has proposed a rights issue on the basis of two (2) rights share for every five (5) existing shares. Subject to its completion, we believe that the Rights Issue will strengthen our Group's financial position and provide additional resources to capture more future development opportunities in the PRC engineering market.

業務回顧及展望 (續)

二零二六年上半年，香港經濟顯著增長，將有利於建築業的發展。本集團保持審慎樂觀態度，並旨在利用此積極勢頭把握新興市場機遇。

在聚焦香港市場的同時，本集團透過收購一家於中國註冊成立且具備在中國開展工程業務所需的相關專業資質的公司，策略性擴大其在中國的業務版圖並拓展其工程服務能力。憑藉此次收購及本集團高級管理層的豐富經驗，本集團已成功獲得多項工程承包協定，總值達人民幣878.3百萬元（包括裝機容量為60兆瓦級且價值人民幣78.3百萬元的工業廢氣發電項目二期工程）。為確保該等項目能如期進行，本集團已於中國部署逾百名經驗豐富的專業人員組成專責團隊。實施項目需投入大量前期流動資金，以支付履約保證金及初期項目成本。

誠如二零二六年八月十七日所公佈，本公司建議按每持有五(5)股現有股份獲發兩(2)股供股股份之基準進行供股。視乎供股能否完成，我們相信供股將鞏固本集團的財務狀況，並提供額外資源，以把握中國工程市場未來更多發展機遇。

BUSINESS REVIEW AND OUTLOOK (CONTINUED)

Our Group expects that the successful implementation of these projects will have a positive impact on the Group's future financial position and operating results.

Apart from the abovementioned projects, our Group also engaged in the general construction, and the engineering services for power generation in the PRC mainly as a subcontractor.

FINANCIAL REVIEW

During the Reporting Period, our Group's revenue was mainly derived from concrete demolition business in Hong Kong, and the general construction business and engineering services for power generation business in the PRC. The Group's revenue for the Reporting Period was approximately HK\$52.1 million, representing an increase of approximately 64.4% from approximately HK\$31.7 million for the six months ended 30 June 2025. Such increase is mainly due to the revenue from certain sizable projects undertaken during the Reporting Period and the new business in the PRC.

Gross profit increased from approximately HK\$9.4 million for the six months ended 30 June 2025 to approximately HK\$12.8 million for the Reporting Period, while the gross profit margin decreased from approximately 29.7% for the Financial Year 2025 to approximately 24.6% for the Reporting Period. The decrease in gross profit margin was mainly due to the increase in cost of sales caused by the increase in subcontracting costs, materials and consumables costs, and staff costs, which outweighed the increase in revenue.

業務回顧及展望 (續)

本集團預期，順利實施該等項目將對本集團未來財務狀況及經營業績產生正面影響。

除上述項目外，本集團亦主要以分包商身份，在中國從事一般建築及發電工程服務。

財務回顧

於報告期內，本集團的收益主要來自香港的混凝土拆卸業務以及中國的一般建築業務及發電工程服務業務。本集團於報告期的收益約為52.1百萬港元，較截至二零二五年六月三十日止六個月約31.7百萬港元增加約64.4%。有關增長主要歸因於報告期承接的若干大型項目所帶來的收益，及於中國開展新業務。

毛利由截至二零二五年六月三十日止六個月約9.4百萬港元增加至報告期內約12.8百萬港元，而毛利率由二零二五財政年度約29.7%減少至報告期內約24.6%。毛利率下跌乃主要由於分包成本、材料及耗材成本，以及員工成本增加，導致銷售成本上升，其高於收益增幅。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (CONTINUED)

Administrative and other operating expenses increased to approximately HK\$22.8 million for the Reporting Period, by approximately HK\$8.8 million or 62.9%, from approximately HK\$14.0 million for the six months ended 30 June 2025. The increase was mainly due to the increase in staff cost.

The Group recognised approximately HK\$0.4 million reversal of net impairment losses on financial assets and contract assets for the Reporting Period (six months ended 30 June 2025: approximately HK\$0.2 million net impairment losses).

Net loss of the Group increased by approximately HK\$5.3 million, or 92.2%, from approximately HK\$4.6 million for the six months ended 30 June 2025 to approximately HK\$9.9 million for the Reporting Period as a result of the combined effect of the factors as discussed above.

LIQUIDITY, FINANCIAL RESOURCES

As at 30 June 2026, the Group's current ratio was approximately 1.8 (31 December 2025: approximately 1.1). The Group had total assets of approximately HK\$155.4 million (31 December 2025: approximately HK\$68.0 million), which is financed by total liabilities and shareholders' equity of approximately HK\$81.1 million (31 December 2025: approximately HK\$55.5 million) and HK\$74.3 million (31 December 2025: approximately HK\$12.5 million), respectively. As at 30 June 2026, the Group had cash and bank balance of approximately HK\$41.4 million (31 December 2025: approximately HK\$1.9 million). As at 30 June 2026, the Group had interest-bearing debts of approximately HK\$28.7 million, which included bank and other borrowings and lease liabilities (31 December 2025: approximately HK\$27.5 million).

財務回顧(續)

行政及其他經營開支由截至二零二五年六月三十日止六個月約14.0百萬港元增加約8.8百萬港元或62.9%至報告期內約22.8百萬港元。增加乃主要由於員工成本增加所致。

於報告期內，本集團已確認金融資產及合約資產減值虧損淨額撥回約0.4百萬港元(截至二零二五年六月三十日止六個月：減值虧損淨額約0.2百萬港元)。

受上述因素的綜合影響，本集團的淨虧損由截至二零二五年六月三十日止六個月約4.6百萬港元增加約5.3百萬港元或92.2%至報告期內約9.9百萬港元。

流動資金及財務資源

於二零二六年六月三十日，本集團的流動比率約為1.8(二零二五年十二月三十一日：約1.1)。本集團總資產約為155.4百萬港元(二零二五年十二月三十一日：約68.0百萬港元)，分別由總負債及股東權益約81.1百萬港元(二零二五年十二月三十一日：約55.5百萬港元)及74.3百萬港元(二零二五年十二月三十一日：約12.5百萬港元)出資。於二零二六年六月三十日，本集團的現金及銀行結餘約為41.4百萬港元(二零二五年十二月三十一日：約1.9百萬港元)。於二零二六年六月三十日，本集團有計息債務約28.7百萬港元，其包括銀行及其他借貸以及租賃負債(二零二五年十二月三十一日：約27.5百萬港元)。

GEARING RATIO

The gearing ratio is calculated based on the total loans and borrowings and lease liabilities divided by total equity as at the respective reporting date. As at 30 June 2026, the Group recorded gearing ratio of approximately 38.6% (31 December 2025: approximately 220.0%).

TREASURY POLICY

The Group adopts a prudent approach in capital management towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

The share capital of the Group only comprises ordinary shares. As at 30 June 2026, the Company's issued share capital was approximately HK\$14,560,000 (31 December 2025: HK\$12,096,000) and the number of its issued ordinary shares was 291,193,835 of HK\$0.05 each (31 December 2025: 241,920,000 of HK\$0.05 each).

負債比率

負債比率按各個報告日的總貸款及借貸以及租賃負債除以總權益計算。於二零二六年六月三十日，本集團錄得負債比率約38.6%（二零二五年十二月三十一日：約220.0%）。

庫務政策

本集團已對其庫務政策採取審慎的資本管理方針。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

資本結構及集資活動

本集團的股本僅由普通股組成。於二零二六年六月三十日，本公司的已發行股本約為14,560,000港元（二零二五年十二月三十一日：12,096,000港元），而已發行普通股數目為291,193,835股，每股面值0.05港元（二零二五年十二月三十一日：241,920,000股，每股面值0.05港元）。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES (CONTINUED)

On 2 January 2026, an aggregate of 48,384,000 new shares of the Company have been placed by the placing agent to not less than six placees at the placing price of HK\$1.481 per placing share. The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$70.76 million. Please refer to the announcements of the Company dated 12 December 2025 and 2 January 2026 for further details.

On 22 May 2026, the Company completed a rights issue and issued 889,835 rights shares at a subscription price of HK\$1.58 per rights share on the basis of one rights share for every three existing shares held by the qualifying shareholders on the record date, and the net proceeds of the Rights Issue, after deducting the related expenses, were approximately HK\$0.4 million. Details of the Rights Issue are set forth in the announcement dated 6 March 2026, 20 March 2026, 13 May 2026 and 22 May 2026, and prospectus dated 24 April 2026.

On 26 June 2026, the Company implemented the increase in authorised share capital of the Company from HK\$20,000,000 divided into 400,000,000 shares to HK\$100,000,000 divided into 2,000,000,000 shares by the creation of additional 1,600,000,000 new unissued shares.

資本結構及集資活動 (續)

於二零二六年一月二日，配售代理已按配售價每股配售股份1.481港元向不少於六名承配人配售合共48,384,000股本公司新股份。配售所得款項淨額（經扣除配售佣金及其他相關開支後）約為70.76百萬港元。進一步詳情，請參閱本公司日期為二零二五年十二月十二日及二零二六年一月二日的公告。

於二零二六年五月二十二日，本公司完成供股，並按合資格股東於記錄日期每持有三股現有股份獲發一股供股股份的基準，以每股供股股份1.58港元的認購價發行889,835股供股股份，而供股所得款項淨額（經扣除相關開支後）約為0.4百萬港元。供股的詳情載於日期為二零二六年三月六日、二零二六年三月二十日、二零二六年五月十三日及二零二六年五月二十二日的公告，以及日期為二零二六年四月二十四日的供股章程內。

於二零二六年六月二十六日，本公司通過增設額外1,600,000,000股未發行新股份，將本公司的法定股本由20,000,000港元（分為400,000,000股）增加至100,000,000港元（分為2,000,000,000股）。

USE OF PROCEEDS FROM FUND RAISING ACTIVITIES

The net proceeds from the Placing amounted to approximately HK\$70.76 million. The below table sets out the intended use of net proceeds and utilisation of the net proceeds as at 30 June 2026:

集資活動所得款項用途

配售所得款項淨額約為70.76百萬港元。下表載列於二零二六年六月三十日所得款項淨額擬定用途及所得款項淨額的動用情況：

	Intended use of net proceeds	Amount of the net proceeds utilised as at 30 June 2026 於二零二六年 六月三十日 已動用的所得 款項淨額金額 HK\$ million 百萬港元	Balance of the net proceeds unutilised as at 30 June 2026 於二零二六年 六月三十日 未動用的所得 款項淨額結餘 HK\$ million 百萬港元	Expected timeline for utilising the unutilised proceeds 動用未動用所得款項的 預期時間表
(i) Expanding and developing construction and engineering business in China	Approximately 31.84	Approximately 13.26	Approximately 18.58	By 31 December 2026.
(i) 拓展及開發中國建築及 工程業務	約31.84	約13.26	約18.58	於二零二六年十二月 三十一日前。
(ii) Replenishing the Company's general working capital	Approximately 31.84	Approximately 16.52	Approximately 15.32	By 31 December 2026.
(ii) 補充本公司的一般營運資金	約31.84	約16.52	約15.32	於二零二六年十二月 三十一日前。
(iii) Developing energy and construction business supporting the overseas computing power hub	Approximately 7.08	Approximately 7.08	–	The proceeds have been fully utilised.
(iii) 發展支持海外智算中心的能源建設 工程業務	約7.08	約7.08	–	已悉數動用所得款項。

Management Discussion and Analysis

管理層討論與分析

USE OF PROCEEDS FROM FUND RAISING ACTIVITIES (CONTINUED)

The net proceeds from the Rights Issue amounted to approximately HK\$0.4 million. The below table sets out the intended use of net proceeds and utilisation of the net proceeds as at 30 June 2026:

集資活動所得款項用途(續)

供股所得款項淨額約為0.4百萬港元。下表載列於二零二六年六月三十日所得款項淨額擬定用途及所得款項淨額的動用情況：

	Intended use of net proceeds	Amount of the net proceeds utilised as at 30 June 2026 於二零二六年 六月三十日 已動用的所得 款項淨額金額	Balance of the net proceeds unutilised as at 30 June 2026 於二零二六年 六月三十日 未動用的所得 款項淨額結餘	Expected timeline for utilising the unutilised proceeds 動用未動用所得款項的預 期時間表
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
(i) Satisfying the performance bond requirements in relation to various secured engineering contracts	Approximately 0.24	Approximately 0.24	–	The proceeds have been fully utilised.
(i) 履行與獲得多項工程承包協定有關的履約保證金規定	約0.24	約0.24	–	已悉數動用所得款項。
(ii) Paying upfront projects costs in relation various secured engineering contracts, including but not limited to the procurement of construction materials	Approximately 0.16	Approximately 0.16	–	The proceeds have been fully utilised.
(ii) 支付與獲得多項工程承包協定有關的前期項目成本，包括但不限於採購建築材料	約0.16	約0.16	–	已悉數動用所得款項。

CAPITAL COMMITMENTS

As at 31 December 2026, the Group had no capital commitment (31 December 2025: Nil).

資本承擔

於二零二六年十二月三十一日，本集團並無資本承擔(二零二五年十二月三十一日：無)。

**SIGNIFICANT INVESTMENTS HELD,
MATERIAL ACQUISITIONS OR
DISPOSALS OF SUBSIDIARIES AND
ASSOCIATED COMPANIES**

Save as disclosed in this report, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company during the Reporting Period.

**FUTURE PLANS FOR MATERIAL
INVESTMENTS OR CAPITAL ASSETS**

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as of 30 June 2026.

FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in the PRC, Macau and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in RMB, HK\$ and Macau Pataca ("MOP"). The Group is exposed to currency risk arising from currency exposures primarily with respect to Renminbi ("RMB") and MOP, mainly attributable to the exposure on outstanding receivables and payables denominated in RMB and MOP.

Most of the RMB and MOP denominated monetary assets and liabilities as at 30 June 2026 are held under the Group's subsidiary in the PRC and Macau. The Directors consider the impact of foreign exchange exposure to the Group is minimal, and hence the Group does not engage in any hedging activity. The Group will review and monitor from time to time the risk relating to foreign exchanges.

**持有重大投資、重大收購或出售附屬公司
及聯屬公司**

除本報告所披露者外，於報告期內，本公司概無重大投資、重大收購及出售附屬公司及聯屬公司。

重大投資或資本資產的未來計劃

除本報告所披露者外，本集團截至二零二六年六月三十日就重大投資或資本資產而言並無其他計劃。

外匯風險

本集團主要於中國、澳門及香港經營業務，本集團大部分貨幣資產、負債及交易主要以人民幣、港元及澳門幣（「澳門幣」）計值。本集團面臨主要涉及人民幣（「人民幣」）及澳門幣的貨幣風險所產生的貨幣風險，主要因以人民幣及澳門幣計值的尚未償還應收款項及應付款項面對的風險所致。

於二零二六年六月三十日，大部分以人民幣及澳門幣計值的貨幣資產及負債乃於本集團於中國及澳門的附屬公司下持有。董事認為，外幣風險對本集團的影響微乎其微，因此本集團並無進行任何對沖活動。本集團將不時檢討及監察與外匯相關的風險。

Management Discussion and Analysis

管理層討論與分析

CHARGE OVER THE GROUP'S ASSETS

Pledged deposit of approximately HK\$15.6 million has been pledged to banks to secure banking facilities (31 December 2025: approximately HK\$15.6 million).

As at 30 June 2026, certain of the Group's right-of-use assets with an aggregate carrying amount of approximately HK\$3.8 million (31 December 2025: approximately HK\$4.8 million) was used to secure certain of the lease liabilities of approximately HK\$2.8 million (31 December 2025: approximately HK\$3.6 million).

CONTINGENT LIABILITIES

As at 30 June 2026, there was no significant contingent liabilities for the Group (31 December 2025: Nil).

EMPLOYEES AND EMOLUMENT POLICIES

The Group had 208 full-time employees as at 30 June 2026 (31 December 2025: 84 full-time employees). The staff costs, including Directors' emoluments, of the Group were approximately HK\$32.3 million for the Reporting Period as compared to HK\$23.9 million for the six months ended 30 June 2025.

Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wage rates are usually subject to an annual review that are based on performance appraisals and other relevant factors. The Group strongly encourages internal promotion and a variety of job opportunities is offered to the existing staff when it is best suited. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training and provident funds.

本集團資產抵押

已向銀行抵押已抵押按金約15.6百萬港元(二零二五年十二月三十一日：約15.6百萬港元)，以獲授銀行融資。

於二零二六年六月三十日，本集團若干賬面總值約3.8百萬港元(二零二五年十二月三十一日：約4.8百萬港元)的使用權資產用於擔保若干租賃負債約2.8百萬港元(二零二五年十二月三十一日：約3.6百萬港元)。

或然負債

於二零二六年六月三十日，本集團並無重大或然負債(二零二五年十二月三十一日：無)。

僱員及薪酬政策

於二零二六年六月三十日，本集團有208名全職僱員(二零二五年十二月三十一日：84名全職僱員)。本集團於報告期內的員工成本(包括董事薪酬)約為32.3百萬港元，而截至二零二五年六月三十日止六個月的員工成本則為23.9百萬港元。

僱員的薪酬與其工作性質、資歷及經驗相關。薪金及工資水平通常根據績效考核和其他相關因素進行年度審查而釐定。本集團強烈鼓勵內部晉升，並於適合時機為現有員工提供各種工作機會。薪酬福利待遇包括薪金及按表現發放之花紅，以及包括培訓及公積金在內之其他福利。

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interest and Short Position in Shares, Underlying Shares and Debentures

As at 30 June 2026, the interests and short positions of the Directors and 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 Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

(i) Long positions in ordinary shares of the Company

Name of director	Nature of interest	Number of shares held/ interested in 持有／擁有權益的股份數目	Percentage of shareholding
董事姓名	權益性質		持股百分比
Mr. Cao Yifan 曹義凡先生	Beneficial owner 實益擁有人	33,900,000	11.64%

權益披露

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二六年六月三十日，董事及本公司主要行政人員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）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司普通股之好倉

Management Discussion and Analysis

管理層討論與分析

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露 (續)

(ii) Short positions in ordinary shares of the Company

Save as disclosed above, as at 30 June 2026, there is no interests or short positions of the Directors and 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 SFO).

(ii) 於本公司普通股之淡倉

除上文所披露者外，於二零二六年六月三十日，概無董事及本公司主要行政人員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）之股份、相關股份及債權證中擁有權益或淡倉。

**DISCLOSURE OF INTERESTS
(CONTINUED)**

權益披露 (續)

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

主要股東於本公司股份及相關股份的權益及淡倉

So far as the Directors are aware, as at 30 June 2026, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

就董事所知悉，於二零二六年六月三十日，除董事及本公司主要行政人員外，下列人士／實體於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之本公司登記冊之權益或淡倉：

(i) Long positions in ordinary shares of the Company:

(i) 於本公司普通股之好倉：

Name of Shareholder	Nature of interest	Number of Shares held/ interested in	Long/short position	Percentage of total issued share capital of the Company 佔本公司 已發行股本 總額的 百分比
股東姓名／名稱	權益性質	持有／擁有 權益的股份 數目	好倉／淡倉	
Mr. Kwok Shun Tim	Interest in a controlled corporation (Note 1)	37,800,000	Long	12.98%
郭純信先生	於受控法團的權益 (附註1)		好倉	
Applewood Developments Limited	Beneficial owner	37,800,000	Long	12.98%
Applewood Developments Limited	實益擁有人		好倉	
Mr. He Guanping	Interest in a controlled corporation (Note 2)	24,000,000	Long	8.24%
賀光平先生	於受控法團的權益 (附註2)		好倉	
景逸投資有限公司	Beneficial owner	24,000,000	Long	8.24%
景逸投資有限公司	實益擁有人		好倉	

Management Discussion and Analysis

管理層討論與分析

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露 (續)

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company (Continued)

主要股東於本公司股份及相關股份的權益及淡倉 (續)

(i) Long positions in ordinary shares of the Company: (Continued)

(i) 於本公司普通股之好倉：(續)

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held/ interested in 持有／擁有 權益的股份 數目		Long/short position 好倉／淡倉	Percentage of total issued share capital of the Company 佔本公司 已發行股本 總額的 百分比
CITIC Securities Company Limited	Interest in a controlled corporation (Note 3)	24,190,000	Long		8.31%
中信証券股份有限公司	於受控法團的權益 (附註3)		好倉		

Notes:

附註：

- Mr. Kwok Shun Tim ("Mr. Kwok") holds more than one-third of the voting power at general meetings of Applewood Developments Limited ("Applewood Developments") which in turn owns 37,800,000 ordinary shares of the Company. By virtue of the SFO, Mr. Kwok is deemed to be interested in the same number of the Shares held by Applewood Developments.
- Mr. He Guangping ("Mr. He") holds 100% interest in 景逸投資有限公司 which in turn holds 24,000,000 ordinary shares of the Company. By virtue of the SFO, Mr. He is deemed to be interested in the same number of Shares held by 景逸投資有限公司.

- 郭純恬先生(「郭先生」)於Applewood Developments Limited (「Applewood Developments」)股東大會上持有超過三分之一投票權，而Applewood Developments則擁有37,800,000股本公司普通股。根據證券及期貨條例，郭先生被視為於Applewood Developments持有的相同數目股份中擁有權益。
- 賀光平先生(「賀先生」)持有景逸投資有限公司的100%權益，而景逸投資有限公司持有本公司24,000,000股普通股。根據證券及期貨條例，賀先生被視為於景逸投資有限公司持有的相同數目股份中擁有權益。

DISCLOSURE OF INTERESTS
(CONTINUED)

權益披露 (續)

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company (Continued)

主要股東於本公司股份及相關股份的權益及淡倉 (續)

(i) Long positions in ordinary shares of the Company: (Continued)

(i) 於本公司普通股之好倉：(續)

Notes: (Continued)

附註：(續)

3. CITIC Securities Company Limited holds 100% interest in CITIC Securities International Company Limited. CITIC Securities International Company Limited holds 100% interest in CSI Global Markets Holdings Limited. CSI Global Markets Holdings Limited holds 100% interest in CITIC Securities International Capital Management Limited, which in turn holds a long position of 24,190,000 Shares and a short position of 24,190,000 Shares. By virtue of the SFO, CITIC Securities Company Limited is deemed to be interested in the same number of the Shares held by CITIC Securities International Capital Management Limited.

3. 中信証券股份有限公司持有中信証券國際有限公司的100%權益。中信証券國際有限公司持有CSI Global Markets Holdings Limited的100%權益。CSI Global Markets Holdings Limited持有中信証券國際資本管理有限公司的100%權益，而中信証券國際資本管理有限公司持有24,190,000股股份的好倉及24,190,000股股份的淡倉。根據證券及期貨條例，中信証券股份有限公司被視為於中信証券國際資本管理有限公司持有的相同數目股份中擁有權益。

Management Discussion and Analysis

管理層討論與分析

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露 (續)

(ii) Short positions in shares of the Company:

(ii) 於本公司股份之淡倉：

Name of Shareholder	Nature of interest	Number of Shares held/ interested in	Long/short position	Percentage of total issued share capital of the Company 佔本公司已發行股本總額的百分比
股東姓名／名稱	權益性質	持有的股份數目	好倉／淡倉	
CITIC Securities Company Limited 中信証券股份有限公司	Interest in a controlled corporation (Note 1) 於受控法團的權益 (附註1)	24,190,000	Short 淡倉	8.31%

Note:

附註：

1. CITIC Securities Company Limited holds 100% interest in CITIC Securities International Company Limited. CITIC Securities International Company Limited holds 100% interest in CSI Global Markets Holdings Limited. CSI Global Markets Holdings Limited holds 100% interest in CITIC Securities International Capital Management Limited, which in turn holds a long position of 24,190,000 Shares and a short position of 24,190,000 Shares. By virtue of the SFO, CITIC Securities Company Limited is deemed to be interested in the same number of the Shares held by CITIC Securities International Capital Management Limited.

1. 中信証券股份有限公司持有中信証券國際有限公司的100%權益。中信証券國際有限公司持有CSI Global Markets Holdings Limited的100%權益。CSI Global Markets Holdings Limited持有中信証券國際資本管理有限公司的100%權益，而中信証券國際資本管理有限公司持有24,190,000股股份的好倉及24,190,000股股份的淡倉。根據證券及期貨條例，中信証券股份有限公司被視為於中信証券國際資本管理有限公司持有的相同數目股份中擁有權益。

COMPETING INTERESTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE PRACTICE

The Company has applied the principles and code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules. In the opinion of the Board, the Company has complied with the CG Code during the Reporting Period except the following deviation:

競爭利益

於報告期內，董事概不知悉董事或本公司控股股東或彼等各自的任何聯繫人（定義見上市規則）擁有與本集團業務構成或可能構成競爭的任何業務或權益，及任何該等人士與本集團存在或可能存在任何其他利益衝突。

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治常規

本公司已應用上市規則附錄C1所載的企業管治守則（「企業管治守則」）的原則及守則條文。董事會認為，本公司於報告期內一直遵守企業管治守則，惟下述偏離者除外：

CORPORATE GOVERNANCE PRACTICE (CONTINUED)

Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Cao Yifan is the Chairman and the joint chief executive officer of our Company. The Board believes that vesting the roles of both Chairman of the Board and joint chief executive officer in the same person provides the Group with strong and consistent leadership and facilitates the planning and execution of business decisions and strategies. Taking into account Mr. Cao's extensive knowledge of the Group's business operations and his experience as the existing Chairman and executive Director, the Board considers that such arrangement is appropriate and in the best interests of the Company and its shareholders. As all major decisions are made in consultation with the members of the Board, and there are three independent non-executive Directors on the Board offering independent advice, the Board is of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authority within the Board. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in these circumstance. The Board will continue to review and monitor the practices of the Company for the purpose of compliance with the CG Code and maintaining a high standard of corporate governance practices of the Company.

企業管治常規(續)

企業管治守則之條文第C.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。曹義凡先生為本公司主席兼聯席行政總裁。董事會相信由一人兼任董事會主席及聯席行政總裁的職位為本集團提供強大一貫的領導，並促進業務決策及策略的規劃及實施。鑒於曹先生對本集團業務經營具深入了解，並具備擔任現任主席及執行董事經驗，董事會認為有關安排屬恰當，且符合本公司及股東的最佳利益。由於所有重要決策須向董事會成員進行諮詢方可作實，且董事會內有三位獨立非執行董事提供獨立意見，董事會認為具備足夠保障措施，以確保董事會內的權力及權限之間保持充分平衡。因此，董事會認為在此情況下偏離企業管治守則條文第C.2.1條的規定乃屬適當。董事會將繼續檢討及監察本公司的運作，以確保符合企業管治守則的規定，並維持本公司高水準的企業管治常規。

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors (the “Code of Conduct”) in respect of the shares of the Company. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Reporting Period.

INTERIM DIVIDENDS

The Board did not recommend payment of interim dividend to shareholders of the Company for the Reporting Period.

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 22 November 2016 (the “Share Option Scheme”). The principal terms of the Share Option Scheme is summarised in Appendix IV to the Prospectus and are in accordance with the requirements under Chapter 17 of the Listing Rules.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since the adoption of the Share Option Scheme and there was no share option outstanding as at 30 June 2026.

董事進行證券交易的行為守則

本公司已採納上市規則附錄C3所載的標準守則所載的規定買賣準則作為董事就本公司股份進行證券交易的行為守則（「行為守則」）。本公司已向所有董事作出特定查詢，且全體董事已確認，彼等於報告期內一直全面遵守行為守則所載的規定買賣準則。

中期股息

董事會不建議就報告期向本公司股東派付中期股息。

購股權計劃

本公司於二零一六年十一月二十二日已採納購股權計劃（「購股權計劃」）。購股權計劃的主要條款概述於招股章程附錄四並遵照上市規則第17章項下的規定實行。

自採納購股權計劃以來，概無根據購股權計劃授出、行使、註銷或終止任何購股權，而於二零二六年六月三十日亦無任何購股權尚未行使。

Management Discussion and Analysis

管理層討論與分析

AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) on 22 November 2016 with its written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, nominate and monitor external auditors and to provide advices and comments to the Board on matters related to corporate governance. The Audit Committee consists of three members, namely Mr. Ng Ho Man, Mr. Zhang Yongkui and Mr. Liu Wengang, all being independent non-executive Directors.

The Group's unaudited condensed consolidated financial statements for the Reporting Period have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the Reporting Period comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

By order of the Board

AI Energy Engineering Holdings Limited

Cao Yifan

Chairman

Hong Kong, 21 August 2026

As at the date of this report, the executive Director are Mr. Cao Yifan, Ms. Pang Xiaoli, Mr. Su Jia; and the independent non-executive Directors are Mr. Ng Ho Man, Mr. Zhang Yongkui and Mr. Liu Wengang.

審核委員會

本公司於二零一六年十一月二十二日成立審核委員會（「審核委員會」），並根據企業管治守則制定其書面職權範圍。審核委員會的主要職責是檢討及監察本集團的財務申報程序及內部監控系統、提名及監察外聘核數師，並就企業管治相關事宜向董事會提供意見及建議。審核委員會由三名成員組成，包括吳浩民先生、章永奎先生及劉文剛先生（均為獨立非執行董事）。

本集團於報告期內的未經審核簡明綜合財務報表已由審核委員會審閱。審核委員會認為，本集團於報告期內的未經審核簡明綜合財務報表符合適用會計準則、上市規則，並且已作出充足的披露。

承董事會命

智算能建控股有限公司

主席

曹義凡

香港，二零二六年八月二十一日

於本報告日期，執行董事為曹義凡先生、龐曉莉女士及蘇嘉先生；及獨立非執行董事為吳浩民先生、章永奎先生及劉文剛先生。



AI Energy Engineering Holdings Limited
智算能建控股有限公司