

ECI Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8013



2026
INTERIM REPORT

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

This report will be available on the Company’s website <http://www.ecinfohk.com> and will remain on the “Latest Listed Company Information” page on the website of the Stock Exchange at <http://www.hkexnews.hk> for at least 7 days from the date of its posting.

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Dr. Ng Tai Wing
(Chairman and Chief Executive Officer)
Mr. Law Wing Chong
Ms. Wong Tsz Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hui Chun Ho Eric
Mr. Sung Wai Tak Herman
Dr. Chow Kin San
Dr. Luk Che Chung, *JP*

COMPANY SECRETARY

Mr. Lau Chi Yuen

COMPLIANCE OFFICER

Dr. Ng Tai Wing

AUTHORISED REPRESENTATIVES

Dr. Ng Tai Wing
Mr. Law Wing Chong

AUDIT COMMITTEE

Mr. Hui Chun Ho Eric
(Committee Chairman)
Mr. Sung Wai Tak Herman
Dr. Chow Kin San
Dr. Luk Che Chung, *JP*

REMUNERATION COMMITTEE

Mr. Sung Wai Tak Herman
(Committee Chairman)
Mr. Hui Chun Ho Eric
Dr. Chow Kin San
Dr. Luk Che Chung, *JP*

NOMINATION COMMITTEE

Dr. Ng Tai Wing
(Committee Chairman)
Ms. Wong Tsz Man (appointed as a member on 3 June 2025)
Mr. Hui Chun Ho Eric
Mr. Sung Wai Tak Herman
Dr. Chow Kin San
Dr. Luk Che Chung, *JP*

AUDITOR

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
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As to Hong Kong law

Raymond Siu & Lawyers

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Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

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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

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

GEM STOCK CODE

8013

COMPANY'S WEBSITE

www.ecinfohk.com

FINANCIAL HIGHLIGHTS

Revenue of ECI Technology Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the six months ended 28 February 2026 (the “Period”) amounted to approximately HK\$120,957,000 (2025: approximately HK\$99,441,000) while gross profit of the Group for the Period amounted to approximately HK\$33,408,000 (2025: approximately HK\$28,268,000).

The profit of the Group for the Period amounted to approximately HK\$6,570,000 (2025: approximately HK\$4,542,000).

The board (the “Board”) of directors (the “Directors”) does not recommend the payment of an interim dividend for the Period.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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TO THE BOARD OF DIRECTORS OF ECI TECHNOLOGY HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of ECI Technology Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 7 to 44, which comprise the condensed consolidated statement of financial position as at 28 February 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements, including material accounting policy information. The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Rongcheng (Hong Kong) CPA Limited

Certified Public Accountants

Hong Ting

Practising Certificate Number: P07069

Hong Kong

22 April 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

	Notes	Six months ended	
		28 February 2026 HK\$'000 (Unaudited)	28 February 2025 HK\$'000 (Unaudited)
Revenue	4	120,957	99,441
Cost of sales		(87,549)	(71,173)
Gross profit		33,408	28,268
Other income and gain	6	551	779
Administrative expenses		(25,567)	(24,142)
(Impairment loss) reversal of impairment loss on trade receivables and contract assets, net		(285)	446
Fair value gain on financial asset at fair value through profit or loss ("FVTPL")		8	9
Finance costs	7	(118)	(145)
Profit before taxation		7,997	5,215
Income tax expenses	8	(1,427)	(673)
Profit for the period	9	6,570	4,542

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

	Note	Six months ended	
		28 February 2026 HK\$'000 (Unaudited)	28 February 2025 HK\$'000 (Unaudited)
Other comprehensive income (expense)			
Items that will not be reclassified subsequently to profit or loss:			
Change in fair value of a financial asset at fair value through other comprehensive income ("FVTOCI")		34	498
Actuarial (loss) gain on long service payment obligation		(44)	105
Other comprehensive (expense) income for the period		(10)	603
Total comprehensive income for the period attributable to owners of the Company		6,560	5,145
Earnings per share attributable to owners of the Company	10		
Basic (HK cents)		0.411	0.284
Diluted		N/A	N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 28 FEBRUARY 2026

	Notes	28 February 2026 HK\$'000 (Unaudited)	31 August 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	12	9,334	9,340
Right-of-use assets	13	3,962	2,600
Deposits for acquisition of non-current assets		143	496
Interest in an associate		–	–
Financial assets at fair value through other comprehensive income	14	696	662
		14,135	13,098
Current assets			
Trade receivables	15	51,471	35,366
Contract assets	16	20,007	24,137
Deposits, prepayments and other receivables	17	4,521	3,324
Tax recoverable		79	33
Financial asset at fair value through profit or loss	18	114	106
Pledged bank deposits	19	10,000	10,000
Bank balances and cash	19	11,284	17,413
		97,476	90,379
Current liabilities			
Trade payables	20	3,503	3,148
Accruals and other payables	20	2,922	2,913
Tax payable		881	327
Bank borrowings	21	3,280	4,272
Lease liabilities	13	1,858	1,905
Contract liabilities	16	826	671
		13,270	13,236
Net current assets		84,206	77,143
Total assets less current liabilities		98,341	90,241

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AT 28 FEBRUARY 2026

	Notes	28 February 2026 HK\$'000 (Unaudited)	31 August 2025 HK\$'000 (Audited)
Non-current liabilities			
Bank borrowings	21	406	549
Deferred tax liabilities	22	1,002	840
Long service payment obligation		1,556	1,062
Lease liabilities	13	1,383	356
		4,347	2,807
Net assets		93,994	87,434
Capital and reserves			
Share capital	23	16,000	16,000
Reserves		77,994	71,434
Total equity		93,994	87,434

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

	Attributable to owners of the Company				Total
	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000 (Note)	Retained earnings HK\$'000	HK\$'000
At 1 September 2024 (Audited)	16,000	24,187	2,259	42,248	84,694
Profit for the period (Unaudited)	-	-	-	4,542	4,542
Other comprehensive income for the period (Unaudited):					
Net fair value gain on financial asset at FVTOCI	-	-	498	-	498
Actuarial gain on long service payment obligation	-	-	-	105	105
Total comprehensive income for the period (Unaudited)	-	-	498	4,647	5,145
At 28 February 2025 (Unaudited)	16,000	24,187	2,757	46,895	89,839
At 1 September 2025 (Audited)	16,000	24,187	2,523	44,724	87,434
Profit for the period (Unaudited)	-	-	-	6,570	6,570
Other comprehensive income (expense) for the period (Unaudited):					
Net fair value gain on financial asset at FVTOCI	-	-	34	-	34
Actuarial loss on long service payment obligation	-	-	-	(44)	(44)
Total comprehensive income for the period (Unaudited)	-	-	34	6,526	6,560
At 28 February 2026 (Unaudited)	16,000	24,187	2,557	51,250	93,994

Note:

Other reserves mainly represent the difference between the nominal value of the issued share capital of subsidiaries acquired pursuant to a group reorganisation over the consideration paid for acquiring these subsidiaries and investment revaluation reserve arising from fair value changes of financial asset at FVTOCI.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

	Six months ended	
	28 February 2026 HK\$'000 (Unaudited)	28 February 2025 HK\$'000 (Unaudited)
NET CASH USED IN OPERATING ACTIVITIES	(3,175)	(10,205)
INVESTING ACTIVITIES		
Proceeds from disposal of right-of-use assets	–	9
Interest received	118	429
Deposits paid for acquisition of non-current assets	(130)	(516)
Purchase of property, plant and equipment	(581)	(85)
Placement of pledged bank deposits	(10,000)	(8,000)
Withdrawal of pledged bank deposits	10,000	8,000
NET CASH USED IN INVESTING ACTIVITIES	(593)	(163)
FINANCING ACTIVITIES		
New bank borrowings raised	7,000	8,000
Repayment of bank borrowings	(8,135)	(8,126)
Repayment of lease liabilities	(1,411)	(1,192)
Interest paid	(118)	(145)
Government grants received	303	145
NET CASH USED IN FINANCING ACTIVITIES	(2,361)	(1,318)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,129)	(11,686)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	17,413	31,932
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	11,284	20,246

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

1. GENERAL INFORMATION

ECI Technology Holdings Limited (the “Company”) was incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 3 October 2016 as an exempted company with limited liability and the shares of the Company are listed on the GEM of The Stock Exchange of Hong Kong Limited on 10 March 2017.

The address of its registered office is Ocorian Trust (Cayman) Limited at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Factory D on 3/F of Block II of Camelpaint Buildings, Block I and Block II, No. 62 Hoi Yuen Road, Kowloon, Hong Kong.

In the opinion of directors of the Company, its ultimate holding company and immediate holding company is ECI Asia Investment Limited, a company incorporated in British Virgin Islands (the “BVI”), which is controlled by Dr. Ng Tai Wing.

The Company is an investment holding company. Its major operating subsidiaries are engaged in the provision of installation and maintenance services, security guarding services and electric vehicle charging services.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is same as the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”).

These condensed consolidated financial statements have not been audited.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 28 February 2026 have been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange. These condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 August 2025, which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA, and any public announcement made by the Company during the interim reporting period.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 August 2025 except as described below.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's annual period beginning on 1 September 2025 for the preparation of the condensed consolidated financial statements.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability (amendments)
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The application of the amendments to HKFRS Accounting Standards in the current interim period had no material impact on the Group's financial performance and financial positions for the current and prior periods and on the disclosures set out in these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

4. REVENUE

Revenue represents the revenue arising on provision of installation, maintenance, security guarding services and electric vehicle charging income for the period. An analysis of the Group's revenue for the six months ended 28 February 2026 and 2025 is as follows:

	Six months ended	
	28 February 2026 HK\$'000 (Unaudited)	28 February 2025 HK\$'000 (Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Installation services	57,027	40,466
Maintenance services	53,943	45,339
Security guarding services	9,652	13,452
Electric vehicle charging income	335	184
	<u>120,957</u>	<u>99,441</u>
Timing of revenue recognition		
At a point in time	335	184
Over time	120,622	99,257
	<u>120,957</u>	<u>99,441</u>
Total revenue from contracts with customers	120,957	99,441

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

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

- Installation and maintenance services
- Security guarding services
- Electric vehicle charging operation (“EV charging operation”)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

5. SEGMENT INFORMATION *(Continued)*

Segment revenue and results

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

For the six months ended 28 February 2026

	Installation and maintenance services HK\$'000 (Unaudited)	Security guarding services HK\$'000 (Unaudited)	EV charging operation HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
REVENUE				
External revenue	110,970	9,652	335	120,957
Segment profit (loss)	10,471	(546)	(10)	9,915
Fair value gain on financial asset at FVTPL				8
Unallocated income				118
Unallocated corporate expenses				(2,044)
Profit before taxation				7,997

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

5. SEGMENT INFORMATION *(Continued)*

Segment revenue and results (Continued)

For the six months ended 28 February 2025

	Installation and maintenance services HK\$'000 (Unaudited)	Security guarding services HK\$'000 (Unaudited)	EV charging operation HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
REVENUE				
External revenue	85,805	13,452	184	99,441
Segment profit (loss)	6,270	633	(77)	6,826
Fair value gain on financial asset at FVTPL				9
Unallocated income				429
Unallocated corporate expenses				(2,049)
Profit before taxation				<u>5,215</u>

Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of bank interest income, central administration costs, directors' emoluments, and fair value gain on financial asset at FVTPL. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

5. SEGMENT INFORMATION *(Continued)*

Other segment information

For the six months ended 28 February 2026

	Installation and maintenance services HK\$'000 (Unaudited)	Security guarding services HK\$'000 (Unaudited)	EV charging operation HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Amounts included in the measure of segment profit or loss or segment assets:				
Additions to non-current assets (Note)	3,090	12	353	3,455
Depreciation	1,713	238	148	2,099
Impairment loss of trade receivables and contract assets, net	285	-	-	285
Government grants	303	-	-	303
Finance costs	107	11	-	118

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

5. SEGMENT INFORMATION *(Continued)*

Other segment information (Continued)

For the six months ended 28 February 2025

	Installation and maintenance services HK\$'000 (Unaudited)	Security guarding services HK\$'000 (Unaudited)	EV charging operation HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Amounts included in the measure of segment profit or loss or segment assets:				
Additions to non-current assets (Note)	1,515	821	–	2,336
Depreciation	1,756	249	148	2,153
(Reversal of impairment loss) impairment loss of trade receivables and contract assets, net	(492)	46	–	(446)
Government grants	145	–	–	145
Finance costs	124	21	–	145

Note: Additions to non-current assets include property, plant and equipment, right-of-use assets and deposit for acquisition of non-current assets for the six months ended 28 February 2026 and 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

5. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	28 February 2026 HK\$'000 (Unaudited)	31 August 2025 HK\$'000 (Audited)
Segment assets		
Installation and maintenance services	101,429	92,845
Security guarding services	6,875	7,604
EV charging operation	2,903	2,652
Total segment assets	111,207	103,101
Unallocated corporate assets	404	376
Consolidated assets	111,611	103,477
Segment liabilities		
Installation and maintenance services	16,284	14,197
Security guarding services	869	1,510
EV charging operation	50	–
Total segment liabilities	17,203	15,707
Unallocated corporate liabilities	414	336
Consolidated liabilities	17,617	16,043

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

5. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than interest in an associate, financial asset at FVTPL, certain deposits and prepayment and certain bank balances and cash.
- all liabilities are allocated to operating segments other than certain accruals and other payables.

Geographical information

No geographical information is presented as all revenue from external customers of the Group is derived from Hong Kong and all non-current assets of the Group are located in Hong Kong.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

6. OTHER INCOME AND GAIN

	Six months ended	
	28 February 2026 HK\$'000 (Unaudited)	28 February 2025 HK\$'000 (Unaudited)
Bank interest income	118	429
Rental income	86	106
Government grants (note (i))	303	145
Gain on disposal of right-of-use assets (note 13)	–	27
Gain on early termination of a lease contract (note 13)	–	9
Income from insurance claims	11	–
Sundry income	33	63
	551	779

Note (i): During the six months ended 28 February 2026, the Group recognised government subsidies of approximately HK\$303,000 in respect of technician training (six months ended 28 February 2025: HK\$145,000 in respect of technician training). There are no unfulfilled conditions or other contingencies attached to these grants.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

7. FINANCE COSTS

	Six months ended	
	28 February 2026 HK\$'000 (Unaudited)	28 February 2025 HK\$'000 (Unaudited)
Interests on:		
Bank borrowings	25	37
Lease liabilities	93	108
	<hr/>	<hr/>
	118	145
	<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

8. INCOME TAX EXPENSES

	Six months ended	
	28 February 2026 HK\$'000 (Unaudited)	28 February 2025 HK\$'000 (Unaudited)
Current tax:		
Hong Kong Profits Tax	1,265	751
Deferred tax	162	(78)
	<hr/>	<hr/>
	1,427	673

Notes:

- (a) Pursuant to the laws and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in these jurisdictions.
- (b) Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2,000,000 of profits of qualifying corporation will be taxed at 8.25% (six months ended 28 February 2025: 8.25%), and profits above HK\$2,000,000 will be taxed at 16.5% (six months ended 28 February 2025: 16.5%). For the six months ended 28 February 2026 and 2025, Hong Kong Profits Tax of the qualified entity is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5% (six months ended 28 February 2025: 16.5%).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

9. PROFIT FOR THE PERIOD

Profit for the period is arrived at after charging:

	Six months ended	
	28 February 2026 HK\$'000 (Unaudited)	28 February 2025 HK\$'000 (Unaudited)
Directors' emoluments		
– fees	276	276
– salaries, allowances and other benefits	1,619	1,619
– contributions to retirement benefit plans	47	47
Other staff costs (excluding directors' emoluments)		
– salaries and other benefits	60,975	53,509
– contributions to retirement benefit plans	2,407	2,356
– provision for long service payment	450	194
Total staff costs	65,774	58,001
Auditor's remuneration	325	330
Depreciation of property, plant and equipment	1,070	949
Depreciation of right-of-use assets	1,029	1,204
Lease expenses for short-term leases	1,209	306

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

10. EARNINGS PER SHARE

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

	Six months ended	
	28 February 2026 HK\$'000 (Unaudited)	28 February 2025 HK\$'000 (Unaudited)
Earnings		
Profit for the period for the purpose of basic earnings per share	6,570	4,542

	Six months ended	
	28 February 2026 '000 (Unaudited)	28 February 2025 '000 (Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,600,000	1,600,000

No diluted earnings per share has been presented as there were no potential dilutive ordinary shares outstanding during the six months ended 28 February 2026 and 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

11. DIVIDEND

No dividend was paid or proposed by the Company during the six months ended 28 February 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

12. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 28 February 2026, the Group acquired property, plant and equipment with total costs of approximately HK\$1,064,000 (six months ended 28 February 2025: approximately HK\$85,000).

At 28 February 2026, the aggregate carrying values of leasehold land and buildings and motor vehicles of approximately HK\$4,928,000 (31 August 2025: approximately HK\$5,196,000) were pledged to secure bank borrowings to the Group.

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

During the six months ended 28 February 2026, the Group entered into one new lease arrangement in respect of buildings and one new lease arrangement in respect of motor vehicle (six months ended 28 February 2025: two new lease arrangements in respect of building). Right-of-use assets and lease liabilities of approximately HK\$2,391,000 (six months ended 28 February 2025: HK\$1,735,000) were recognised at the inception of the leases.

During the six months ended 28 February 2026, the Group did not write off any right-of-use asset (six months ended 28 February 2025: nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(Continued)*

During the six months ended 28 February 2025, the Group had a disposal arrangement on motor vehicle with carrying amount of right-of-use assets and lease liabilities amounted to approximately HK\$53,000 and HK\$71,000 respectively. There was no disposal arrangement entered during the six months ended 28 February 2026.

During the six months ended 28 February 2025, the Group mutually agreed with a landlord to early terminate a lease contract with carrying amount of right-of-use assets and lease liabilities amounted to approximately HK\$738,000 and HK\$747,000 respectively. Gain on early termination of a lease contract amounted to approximately HK\$9,000 was recognised in profit or loss accordingly. There was no early termination on any lease contract during the six month ended 28 February 2026.

14. FINANCIAL ASSET AT FVTOCI

	28 February 2026 HK\$'000 (Unaudited)	31 August 2025 HK\$'000 (Audited)
– Unlisted equity securities in Hong Kong	696	662

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

15. TRADE RECEIVABLES

	28 February 2026 HK\$'000 (Unaudited)	31 August 2025 HK\$'000 (Audited)
Trade receivables	52,942	36,509
Less: allowance for impairment of trade receivables	(1,471)	(1,143)
	51,471	35,366

As at 28 February 2026, the gross amount of trade receivable arising from contracts with customer amounted to HK\$52,942,000 (31 August 2025: HK\$36,509,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

15. TRADE RECEIVABLES *(Continued)*

The Group does not have a standardised and universal credit period granted to its customers and stipulated in the project contract, as appropriate. The following is an aged analysis of trade receivables (net of allowance for impairment), presented based on the date of certified report for installation services, or based on the invoice date for maintenance services, security guarding services and electric vehicle charging services, at the end of the reporting period:

	28 February 2026 HK\$'000 (Unaudited)	31 August 2025 HK\$'000 (Audited)
Within 30 days	31,819	13,947
31 – 60 days	6,442	8,990
61 – 90 days	4,914	4,431
Over 90 days	8,296	7,998
	51,471	35,366

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

15. TRADE RECEIVABLES (Continued)

The Group recognised lifetime expected credit losses (“ECL”) for trade receivables based on credit risk characteristic under collective assessment (except for internal credit rating “Default” which is assessed for ECL individually per debtor):

Internal credit rating	Average loss rate %	Gross carrying amount HK\$'000	Loss allowance HK\$'000	Net carrying amount HK\$'000
As at 28 February 2026 (Unaudited)				
Strong	0.2	42,289	63	42,226
Good	0.4	1,822	7	1,815
Satisfactory	5.4	7,853	423	7,430
Default	100.0	978	978	–
		52,942	1,471	51,471
As at 31 August 2025 (Audited)				
Strong	0.2	28,117	68	28,049
Good	0.4	1,566	6	1,560
Satisfactory	5.1	6,065	308	5,757
Default	100.0	761	761	–
		36,509	1,143	35,366

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

16. CONTRACT ASSETS AND CONTRACT LIABILITIES

	28 February 2026 HK\$'000 (Unaudited)	31 August 2025 HK\$'000 (Audited)
Contract assets	20,044	24,217
Less: allowance for impairment of contract assets	(37)	(80)
	<u>20,007</u>	<u>24,137</u>
Contract liabilities		
Current portion:		
Provision of electric vehicle charging services	50	36
Installation services contracts	776	635
	<u>826</u>	<u>671</u>

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the reporting date and retention receivables prior to expiration of defect liability period. The contract assets are transferred to trade receivables when the rights become unconditional.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

16. CONTRACT ASSETS AND CONTRACT LIABILITIES *(Continued)*

The balances of contract assets and contract liabilities are expected to be recovered/settled within one year.

The movement in the allowance for impairment of contract assets is set out below:

	HK\$'000
As at 1 September 2024 (Audited)	79
Impairment losses recognised (Audited)	1
<hr/>	
As at 31 August 2025 and 1 September 2025 (Audited)	80
Reversal of impairment losses recognised (Unaudited)	(43)
<hr/>	
As at 28 February 2026 (Unaudited)	37
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

17. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	28 February 2026 HK\$'000 (Unaudited)	31 August 2025 HK\$'000 (Audited)
Deposits	1,442	1,662
Prepayments	3,173	2,110
Other receivables	49	48
	<u>4,664</u>	<u>3,820</u>
Less: Non-current portion – deposits for acquisition of non-current assets	(143)	(496)
Current portion	<u>4,521</u>	<u>3,324</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

18. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2026 HK\$'000 (Unaudited)	31 August 2025 HK\$'000 (Audited)
Financial asset at FVTPL comprises:		
– Equity security listed in Hong Kong	114	106

The listed security is stated at fair value. The fair value of the listed security has been determined by reference to published price quotations in active market.

19. BANK BALANCES AND CASH AND PLEDGED BANK DEPOSITS

At 28 February 2026, bank balances carried interest at the prevailing market rates which range from 0.0001% to 2.2% (31 August 2025: 0.0001% to 3.75%) per annum.

Pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group. At 28 February 2026, deposits amounting to HK\$10,000,000 (31 August 2025: HK\$10,000,000) have been pledged to secure short-term bank borrowings and banking facilities and are therefore classified as current assets. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

At 28 February 2026, the pledged bank deposits carried fixed interest rates ranging from 0.9% to 2.2% (31 August 2025: 0.9% to 3.8%) per annum.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

20. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

	28 February 2026 HK\$'000 (Unaudited)	31 August 2025 HK\$'000 (Audited)
Trade payables	3,503	3,148

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	28 February 2026 HK\$'000 (Unaudited)	31 August 2025 HK\$'000 (Audited)
Within 30 days	1,841	957
31 – 60 days	267	148
61 – 90 days	27	221
Over 90 days	1,368	1,822
	3,503	3,148

Trade payables represented payables to suppliers and subcontractors. The credit terms granted by subcontractors were stipulated in the relevant contracts and the payables were usually due for settlement within 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

As at 28 February 2026, approximately HK\$907,000 (31 August 2025: HK\$786,000) of accrued staff cost was included in accruals and other payables.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

21. BANK BORROWINGS

	28 February 2026 HK\$'000 (Unaudited)	31 August 2025 HK\$'000 (Audited)
Secured bank borrowings	3,686	4,821
Amounts shown under current liabilities	3,280	4,272
Amounts shown under non-current liabilities	406	549
	3,686	4,821

At 28 February 2026, secured bank borrowings carried interest at floating rates ranging from 2.95% to 4.31% (31 August 2025: 2.32% to 5.04%) per annum.

The bank borrowings were denominated in HK\$ as at 28 February 2026 and 31 August 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

22. DEFERRED TAX LIABILITY

The following is the deferred tax liability recognised and movements thereon during the current period and prior year:

	Accelerated tax depreciation HK\$'000
At 1 September 2024 (Audited)	757
Charged to profit or loss (Audited)	83
<hr/>	
At 31 August 2025 and 1 September 2025 (Audited)	840
Credited to profit or loss (Unaudited)	162
<hr/>	
At 28 February 2026 (Unaudited)	1,002
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

23. SHARE CAPITAL

	Number of ordinary shares	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 September 2024 (Audited), 28 February 2025 (Unaudited), 31 August 2025 (Audited) and 28 February 2026 (Unaudited)	3,800,000,000	38,000
Issued and fully paid:		
At 1 September 2024 (Audited), 28 February 2025 (Unaudited), 31 August 2025 (Audited) and 28 February 2026 (Unaudited)	1,600,000,000	16,000

24. CAPITAL COMMITMENT

As at 28 February 2026, the Group has capital commitments amounted to approximately HK\$143,000 (31 August 2025: HK\$541,000) in relation to the acquisition of new software.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

25. RELATED PARTY TRANSACTIONS AND BALANCES

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into transactions with its related parties as follows:

(a) *Balances with related parties*

Related Party	Nature of balance	28 February 2026 HK\$'000 (Unaudited)	31 August 2025 HK\$'000 (Audited)
Guardman Development Limited	Trade receivables	-	7
Guardman Property Management Limited	Rental deposit received	-	17
	Trade receivables	46	-
Labour Palace Services Limited	Rental deposit paid	287	74
	Prepaid rental expenses	3	-
	Trade receivables	53	9
Land Power International Property Management Limited	Rental deposit received	-	17
	Trade receivables	48	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

25. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

(b) Transactions with related parties

Related Party	Nature of transaction	Six months ended	
		28 February 2026 HK\$'000 (Unaudited)	28 February 2025 HK\$'000 (Unaudited)
Guardman Development Limited	Sales of materials	–	7
	Installation services income	6	–
	Maintenance services income	40	23
Guardman Property Management Limited	Rental income	43	51
	Provision of labour services	70	–
Labour Palace Services Limited	Sales of materials	–	4
	Installation services income	35	–
	Maintenance services income	92	–
	Rental expenses	726	19
Land Power International Property Management Limited	Rental income	43	51
	Sales of materials	–	4
	Installation services income	20	289
	Maintenance services income	24	–
	Provision of labour services	42	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

25. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

(b) Transactions with related parties (Continued)

These related parties are owned and controlled by the close family member of the controlling shareholders (At 31 August 2025 or six months ended 28 February 2025: controlling shareholders) of the Company. None of the above related party balances or transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 20 of the GEM Listing Rules.

(c) Compensation to key management personnel

The remuneration of members of key management personnel represented executive directors and senior management of the Company during the six months ended 28 February 2026 and 2025 were as follows:

	Six months ended	
	28 February 2026 HK\$'000 (Unaudited)	28 February 2025 HK\$'000 (Unaudited)
Short-term benefits	1,895	1,895
Contributions to retirement benefit plans	47	47
	1,942	1,942

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Our extra-low voltage (“ELV”) solutions primarily focus on a central monitoring system that has been deployed in Hong Kong since 2013 in residential and commercial buildings for enhancing control and security. ELV solutions cover all the new modern technologies that are increasingly becoming a must-have system in every building such as CCTV, fire alarm systems, public address systems, audio/video solutions, access control systems, car park systems and clubhouse management systems. Our team of experts offer consultation, design, integration, implementation and maintenance services to our clients in both private and public sectors. We specialise in a wide range of audio-visual and security systems.

During the Period, we have undertaken various installation and maintenance projects for various customers from both private sector and Government such as the Drainage Services Department, Hong Kong Police Force and the Leisure and Cultural Services Department, etc. During the six months ended 28 February 2026, some of the major projects were completed, such as additional installation works of octopus card access control system at Parc Palais, supply and installation of security patrol system for MTR security department and improvement of broadcasting system at MOSTown Phase 4.

With respect to maintenance work, the Group has been actively seeking opportunities to increase its market share. During the Period, the Group continued to work on major maintenance service contracts with Electrical & Mechanical Services Department such as maintenance service of SCADA System at Hong Kong-Zhuhai-Macao Bridge, maintenance service of security and electronic systems at Hong Kong-Zhuhai-Macao Bridge Hong Kong Port (HZMB HKP) and Other Airport Engineering Services Venues, maintenance service of burglar alarm and security system at various disciplined services venues and maintenance services of burglar alarm and security system at premises of Hong Kong Police Force.

Regarding our security guarding operation, we continued to operate security guard services in Villa Esplanada. During the Period, we were the successful bidder for security services for the global event “HONG KONG STREETATHON 2025”. The Group has gained reputation and has improved experiences after completing the marathon project which has equipped us to bid for similar event projects in the future.

OUTLOOK AND PROSPECTS

The Group's ELV solutions cover commercial buildings, shopping malls, hospitals and government facilities in both the private and public sectors. In order to provide the most suitable solutions to our valued customers, we integrate the latest technology with various intelligent devices and keep the technology up-to-date through internal development and collaboration with overseas companies to offer the best solutions to our customers. For example, with the extensive use of smartphones in recent years, we are continuously optimizing our carpark system to include more diversified payment methods for the convenience of users. In addition to developing new technologies ourselves, the Group will explore opportunities with third-party strategic partners to establish various parking systems and strive to build the most advanced technology in Hong Kong.

Looking ahead, we will focus on bidding ELV maintenance services and aim to strengthen the relationship with our customers by offering high quality and timely services. Further, expanding our maintenance services business segment will increase our market share and enhance our reputation in the industry.

As for our security guarding operation, growth is resuming. Security projects in Villa Esplanada are in progress. Apart from the provision of building security services, with our strong background and experiences in temporary and short-term event projects, we will look for and participate in more event security guarding projects in the coming years.

For our EV charging operation, we are currently operating two service stations at Cairnhill and Shui On Centre. With our experiences gained from these first two stations, we will seek potential opportunities on new service stations to further expand this new business.

Lastly, the Group will continue to invest in the development of our in-house capabilities as well as collaborating with other business partners to provide one-stop solutions and security guarding services into a fully integrated platform in a new way, thereby generating long-term and sustainable growth in shareholder value.

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by approximately 21.64% from approximately HK\$99,441,000 for the six months ended 28 February 2025 to approximately HK\$120,957,000 for the Period. The increase in revenue was mainly due to the increase in revenue generated from installation and maintenance services.

Cost of Sales and Gross Profit

The majority of the Group's cost of sales comprised direct labour, direct material and equipment. The cost of sales increased by approximately 23.01% from approximately HK\$71,173,000 for the six months ended 28 February 2025 to approximately HK\$87,549,000 for the Period, which was in line with the increase in revenue.

The Group's gross profit increased by approximately 18.18% from approximately HK\$28,268,000 for the six months ended 28 February 2025 to approximately HK\$33,408,000 for the Period.

Administrative Expenses

The Group's administrative expenses increased by approximately 5.90% from approximately HK\$24,142,000 for the six months ended 28 February 2025 to approximately HK\$25,567,000 for the Period, which was mainly due to the increase in the rental expenses of accommodation for foreign workers.

Profit attributable to owners of the Company

The Group recorded a profit attributable to owners of the Company of approximately HK\$6,570,000 for the Period (2025: approximately HK\$4,542,000). The increase in the profit attributable to owners of the Company was mainly due to the increase in revenue for the Period.

FINANCIAL REVIEW (Continued)

Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 28 February 2026 (28 February 2025: Nil).

Financial Asset

As at 28 February 2026, the Group's financial asset consisted of security listed on the Stock Exchange and the performance of the listed security was as follows:

Company Name/(Stock Code)	Number of shares held at 28 February 2025	Percentage of shareholdings at 28 February 2025	Carrying amount at 31 August 2025 HK\$'000	Fair value changes on financial assets for the period ended 28 February 2026 HK\$'000	Fair value at 28 February 2026 HK\$'000	Percentage of total financial assets at fair value through profit or loss at 28 February 2026	Percentage of total assets of the Group as at 28 February 2026
Allied Sustainability and Environmental Consultants Group Limited (8320)	1,125,000	0.15%	106	8	114	100%	0.10%

Allied Sustainability and Environmental Consultants Group Limited (“AEC”, together with its subsidiaries, the “AEC Group”) is an investment holding company with its subsidiaries mainly engaged in the provision of environmental consulting services. It mainly operates through four segments. Green Building Certification Consultancy segment is involved in consultancy on the application of green building certification for new buildings, existing buildings and interiors of buildings. Sustainability and Environmental Consultancy segment is involved in consultancy on sustainability and environmental impact assessment for compliance with statutory requirements in relation to environmental impact and pollution control. Acoustics, Noise and Vibration Control and Audio-Visual Design Consultancy segment is involved in designs for architectural acoustic, mechanical vibration, noise control and audio-visual systems. ESG Reporting and Consultancy segment involves conducting assessment of the ESG systems, preparing reports in compliance with the GEM Listing Rules and the Rules Governing the Listing of Securities on the Stock Exchange, and related services. AEC mainly operates its business in Hong Kong, the Mainland China and Macao.

FINANCIAL REVIEW *(Continued)*

Bank Borrowings

Details of bank borrowings are set out in note 21 to the condensed consolidated financial statements.

Gearing Ratio

The gearing ratio, being its total debts (including bank borrowings and lease liabilities) divided by its total equity, was 0.1 as at 28 February 2026 (31 August 2025: 0.1).

Commitments and Contingent Liabilities

Details of capital commitments are set out in note 24 to the condensed consolidated financial statements. The Group had no significant contingent liabilities as at 28 February 2026.

Foreign Exchange Exposure

Since the Group's business activities are operated in Hong Kong only and all relevant transactions are denominated in Hong Kong dollars, the Directors consider that the Group's exposure to foreign exchange risks is insignificant.

Employees and Remuneration Policies

As at 28 February 2026, the Group had a total of 504 employees (28 February 2025: 431). The increase in the number of employees was mainly due to the increase in operating scale of the Group. The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognizes the importance of good relationships with its employees. The remuneration payable to its employees includes salaries and allowances.

FINANCIAL REVIEW (Continued)

Use of Proceeds from the Listing

The Company's shares were successfully listed on GEM of the Stock Exchange on 10 March 2017 (the "Listing Date") by way of share offer. After deduction of all related listing expenses and commissions, the net proceeds from listing amounted to approximately HK\$31.5 million. As announced by the Company on 20 September 2019 and 3 June 2025, certain unutilised proceeds from the listing would be re-allocated for other purposes. Details of the change in the use of proceeds were set out in the announcements of the Company dated 20 September 2019 and 3 June 2025. Up to 28 February 2026, the Group has unutilised proceeds from the listing of approximately HK\$3.5 million. A summary of utilised and unutilised proceeds are set out below:

Intended use of proceeds	Revised allocation of unutilised net proceeds as at 20 September 2019 HK\$ million (note i)	Approximate amount utilised as at 31 August 2024 HK\$ million	Revised allocation of unutilised net proceeds as at 3 June 2025 HK\$ million (note ii)	Approximate amount unutilised as at 28 February 2026 HK\$ million	Notes
Obtaining additional licences and qualifications	3.5	-	-	-	
Expansion of existing security guarding operating segment	5.0	5.0	-	-	
Salary payment and purchase of capital assets of the major maintenance projects at the Hong-Kong-Zhuhai-Macao Bridge and the West Kowloon Station	6.5	6.5	-	-	
Acquisition of property	-	-	3.5	3.5	iii
Total	15.0	11.5	3.5	3.5	iv

Notes:

- (i) As disclosed in the announcement on business update dated 20 September 2019, the Directors have resolved to change the use of unutilised net proceeds from the listing.
- (ii) As disclosed in the announcement dated 3 June 2025, the Directors have resolved to change the use of unutilised net proceeds from listing.
- (iii) After a few years' trial since the listing, it is unlikely for the Group to obtain additional licences and qualification at the current stage. Instead of leaving the unutilised proceeds idle, reallocating the unutilised proceeds for the acquisition of a property can avoid the risks of tenancy termination and rental fluctuations in the future, save rental expenses and other potential costs for licence registration and relocation and cater for the operational requirements for the Group's expanding workforce in a cost-efficient manner. The unutilised proceeds are expected to be fully utilised by 31 August 2027.
- (iv) The unutilised net proceeds as at 28 February 2026 had been placed in interest-bearing deposits with licensed banks in Hong Kong.

OTHER INFORMATION

SHARE OPTION SCHEME

The share option scheme of the Company (the “Share Option Scheme”) has been conditionally adopted by the sole shareholder on 17 February 2017.

Subject to the restrictions under the GEM Listing Rules, the Board may, at its discretion, offer to grant an option to any person belonging to any of the following classes of participants (the “Eligible Participants”), to take up options to subscribe for the shares:

- (i) any full-time or part-time employees, executives or officers of our Group;
- (ii) any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) of our Group; and
- (iii) any suppliers, customers, consultants, agents, advisers and related entities to our Group.

Unless terminated by the Company by resolution in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years commencing from 10 March 2017, i.e. the date on which the Share Option Scheme becomes unconditional, and up to 9 March 2027.

The purpose of the Share Option Scheme is to enable our Company to grant options to selected participants as incentives or rewards for their contribution to our Group. The Share Option Scheme will reward the Eligible Participants who have contributed or will contribute to the Company and the Group and motivate the Eligible Participants to optimize their performance efficiency for the benefit of the Group and the shareholders. Besides, it can help to attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

The total number of Shares which may be issued upon exercise of all options under the Share Option Scheme must not in aggregate exceed 10% of the total number of Shares in issue at the time dealings in the Shares first commenced on the Stock Exchange, which amounts to 160,000,000 Shares. Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of all outstanding options granted to each Eligible Participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue, which is 16,000,000 Shares. As at 28 February 2026 and up to the date of this report, the total number of shares available for issue under the Share Option Scheme was 160,000,000 shares, which represented 10% of the issued share capital (excluding treasury shares) of the Company as at 28 February 2026.

SHARE OPTION SCHEME *(Continued)*

An option may be accepted by an Eligible Participant with a payment of HK\$1.00 to the Company. The exercise price of the option shall not be less than the highest of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant, and (iii) the nominal value of a Share.

The Directors may, subject to the requirements of the GEM Listing Rules, determine the vesting period and the period within which the option may be exercised, but in any event not exceed 10 years from the date of grant.

No options had been granted or agreed to be granted under the Share Option Scheme during the Period and up to the date of this interim report. The Company did not have any outstanding share options, warrants or instruments convertible into shares as at 28 February 2026 and up to the date of this report. As at 1 September 2025 and 28 February 2026, the number of share options available for grant under the Share Option Scheme was 160,000,000 and 160,000,000 respectively.

Save for the Share Option Scheme, the Company did not have any other share scheme. The number of Shares that may be issued in respect of all share options granted under the Share Option Scheme during the six months ended 28 February 2026 divided by the weighted average number of Shares in issue for the said period was nil.

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

So far as the Directors are aware, as at 28 February 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("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 are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, are as follows:–

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(Continued)*

Long positions in the Shares of the Company

Name of Director	Capacity/ Nature of Interest	Number of Shares held (Note 1)	Approximate percentage of shareholding (Note 2)
Dr. Ng Tai Wing ("Dr. Ng")	Interest in controlled corporation (Note 3)	880,000,000 (L)	55%
Ms. Wong Tsz Man	Interest of spouse (Note 4)	880,000,000 (L)	55%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The approximate percentage of shareholding is calculated based on 1,600,000,000 Shares in issue as at 28 February 2026.
- (3) These Shares are held by ECI Asia Investment Limited ("ECI Asia", an associated corporation of the Company), and all the issued shares of HK\$0.01 each of ECI Asia are owned by Dr. Ng. Pursuant to the SFO, Dr. Ng is deemed to have an interest in all the shares in which ECI Asia has, or is deemed to have.
- (4) Ms. Wong Tsz Man is the spouse of Dr. Ng. Under the SFO, Ms. Wong Tsz Man is deemed to be interested in all of the Shares in which Dr. Ng is interested.

Save as disclosed above, as at 28 February 2026 and as at the date of this report, none of the Directors or chief executive of the Company had registered an interest or a short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise required pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 28 February 2026, the following persons have or are deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Name of Shareholders	Capacity/Nature of interest	Number of Shares held (Note 1)	Approximate percentage of shareholding (Note 2)
ECI Asia (Note 3)	Beneficial owner	880,000,000 (L)	55%
Mr. Yang Shuo	Beneficial owner	320,000,000 (L)	20%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The approximate percentage of shareholding is calculated based on 1,600,000,000 shares in issue as at 28 February 2026.
- (3) These Shares are registered in the name of ECI Asia which is a controlled corporation of Dr. Ng. As Ms. Wong Tsz Man is the spouse of Dr. Ng, she is deemed to be interested in all the shares held by ECI Asia under the SFO.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(Continued)*

Save as disclosed above, as at 28 February 2026 and as at the date of this report, the Directors were not aware that any person, other than the Directors or chief executive of the Company, whose interests are set out in the section “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations” above, had registered an interest or short position in the Shares or underlying shares of the Company that was required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register pursuant to Section 336 of the SFO.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme and as disclosed under the section “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations” above, at no time during the six months ended 28 February 2026 and up to the date of this report, was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or to acquire benefits by means of acquisitions of Shares in, or debentures of, the Company or any other body corporate.

INTEREST IN COMPETING BUSINESSES

The controlling shareholders (as defined under GEM Listing Rules) of the Company have executed the deed of non-competition dated 17 February 2017 (the “Deed of Non-competition”) in favour of the Company, details of which were set out in the prospectus of the Company dated 27 February 2017. Pursuant to the Deed of Non-competition, the controlling shareholders of the Company have undertaken to the Company (for itself and as trustee for each of our subsidiaries from time to time) that, with effect from the Listing Date, they would not and would procure that none of their close associates (except for any members of the Group) shall, except through their interests in the Company, whether as principal or agent and whether undertaken directly or indirectly, either on their own account or in conjunction with or on behalf of any person, corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise, among other things, carry on, participate, acquire or hold any right or interest or otherwise be interested, involved or engaged in or connected with, directly or indirectly, any business which is, directly or indirectly, in any respect in competition with or similar to or is likely to be in competition with the business of the Group in Hong Kong or such other places as our Group may conduct or carry on business from time to time.

The controlling shareholders of the Company have confirmed to the Company that for the six months ended 28 February 2026 and up to the date of this report, they and their respective close associates (as defined under the GEM Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

For the six months ended 28 February 2026 and up to the date of this report, none of the Directors, the controlling shareholders or their respective close associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group and any other conflicts of interest with the Group.

CORPORATE GOVERNANCE CODE

The Company and the Directors recognize the importance of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability.

The Company has adopted the code provisions stated in the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules (the “CG Code”). Except for the deviation from Code Provision C.2.1 of Part 2 of the CG Code, the Company’s corporate governance practices have complied with the CG Code during the six months ended 28 February 2026 and up to the date of this report.

Code Provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. Ng is the chairman and chief executive officer of the Company. In view of the fact that Dr. Ng being one of the founders of the Group and has been operating and managing the Group since 2003, the Board believes that the vesting of the roles of chairman and chief executive officer in Dr. Ng is beneficial to the business operations and management of the Group and will provide a strong and consistent leadership to the Group. Accordingly, the Directors consider that the deviation from Code Provision C.2.1 of the CG Code is appropriate in such circumstances.

CODE OF CONDUCT FOR THE REQUIRED STANDARD OF DEALINGS

Under Code Provision C.1.3 of the CG Code, the Company has adopted its written guidelines on the code of conduct regarding Directors' dealings in the Company's securities (the "Guidelines") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). Having made specific enquires by the Company, all Directors and the relevant employees have confirmed that they had complied with the Required Standard of Dealings and the Guideline adopted by the Company throughout the six months ended 28 February 2026 and up to the date of this report.

"Relevant employee" includes any employee or a director or employee of a subsidiary or holding company who, because of his position or office, is likely to possess inside information in relation to the Company or its securities.

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

Neither did the Company redeem nor did the Company or any of its subsidiaries purchase or sell any of the Company's listed securities during the six months ended 28 February 2026 and up to the date of this report.

AUDIT COMMITTEE

The Company has established the audit committee (“Audit Committee”) on 17 February 2017 in compliance with Rule 5.28 of the GEM Listing Rules. Written terms of reference in compliance with Code Provision D.3.3 of Part 2 of the CG Code has been adopted.

The Audit Committee consists of four independent non-executive Directors, namely Mr. Hui Chun Ho Eric, Mr. Sung Wai Tak Herman, Dr. Chow Kin San and Dr. Luk Che Chung, *JP*. Mr. Hui Chun Ho Eric is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to, inter alia, make recommendations to the Board on the appointment, re-appointment or removal of external auditor; review financial statements of the Company and judgments in respect of financial reporting; and oversee internal control and risk management procedures of the Company.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed the financial reporting matters with senior management of the Company relating to the preparation of the unaudited condensed consolidated financial information of the Group for the six months ended 28 February 2026. In addition, the independent auditor of the Company has reviewed the unaudited interim results for the six months ended 28 February 2026 in accordance with Hong Kong Standard on Review Engagement 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

AUDIT COMMITTEE *(Continued)*

The findings in relation to the unaudited condensed consolidated financial statements of the Group for the six months ended 28 February 2026 have been taken into consideration by the Audit Committee in its review of the interim results for the six months ended 28 February 2026, which have been approved by the Board on 22 April 2026 prior to its issuance.

By the order of the Board

ECI Technology Holdings Limited

Dr. Ng Tai Wing

Chairman and Chief Executive Officer

As at the date of this report, the Board comprises seven Directors, including three executive Directors, Dr. Ng Tai Wing (Chairman and Chief Executive Officer), Mr. Law Wing Chong and Ms. Wong Tsz Man; and four independent non-executive Directors, Mr. Hui Chun Ho Eric, Mr. Sung Wai Tak Herman, Dr. Chow Kin San and Dr. Luk Che Chung, *JP*.