

Golden Faith Group Holdings Limited

高豐集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2863



2025

INTERIM REPORT



Contents

	<i>Page(s)</i>
Corporate Information	2
Management Discussion and Analysis	4
Other Information	9
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	19
Condensed Consolidated Statement of Financial Position	20
Condensed Consolidated Statement of Changes in Equity	22
Condensed Consolidated Statement of Cash Flows	23
Notes to the Condensed Consolidated Financial Statements	24

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Ko Chun Hay Kelvin (*Chairman*)
Ms. Ko Yung Lai Jackie
(*Chief Executive Officer*)

Non-executive Directors

Mr. Yung On Wah (*Vice Chairman*)
(resigned on 31 December 2024)
Ms. Wong Cheuk Wai, Helena
(resigned on 31 December 2024)

Independent Non-executive Directors

Mr. Chan Wing Fai
Mr. Yeung Wai Lung
Mr. Wong Jovi Chi Wing

AUDIT COMMITTEE

Mr. Yeung Wai Lung (*Chairman*)
Mr. Chan Wing Fai
Mr. Wong Jovi Chi Wing

REMUNERATION COMMITTEE

Mr. Chan Wing Fai (*Chairman*)
Mr. Ko Chun Hay Kelvin
Mr. Yeung Wai Lung
Mr. Wong Jovi Chi Wing
Ms. Ko Yung Lai Jackie
(appointed on 31 December 2024)

NOMINATION COMMITTEE

Mr. Wong Jovi Chi Wing (*Chairman*)
Mr. Chan Wing Fai
Mr. Ko Chun Hay Kelvin
Mr. Yeung Wai Lung

RISK MANAGEMENT COMMITTEE

Mr. Yeung Wai Lung (*Chairman*)
Mr. Ko Chun Hay Kelvin
Ms. Ko Yung Lai Jackie
(appointed on 31 December 2024)
Mr. Chan Wing Fai
Mr. Wong Jovi Chi Wing

COMPANY SECRETARY

Ms. Ko Yung Lai Jackie

AUTHORISED REPRESENTATIVES

Mr. Ko Chun Hay Kelvin
Ms. Ko Yung Lai Jackie

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3606, 36/F.,
Singga Commercial Centre,
148 Connaught Road West,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

LEGAL ADVISER

Fairbairn Catley Low & Kong

PRINCIPAL BANKER

Bank of Communications Co., Ltd.
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking
Corporation Limited

WEBSITE ADDRESS

www.goldenfaith.hk

STOCK CODE

2863

Management Discussion and Analysis

BUSINESS REVIEW

The Group continued to engage in providing large scale E&M engineering services in major construction projects mainly in the public sector in Hong Kong. Our project portfolio encompassed hospitals and government office complex. Recently, we have substantially completed an extension project of Queen Mary Hospital and has started another project for the biggest hospital in Hong Kong and government office complex project in Causeway Bay. By leveraging on our extensive experience and well reputation in the field together with well management in field work, the Group has successfully won a number of long-term contracts contributing to the Group's stable income for the next few years. During the six months ended 31 March 2025 (the "**Period**"), the Group focus on three major projects, namely engineering services for Queen Mary Hospital, District Court in Causeway Bay and New Acute Hospital at Kai Tak.

FINANCIAL REVIEW

Results Analysis

The Group's revenue for the Period was approximately HK\$266.5 million, representing a decrease of approximately HK\$79.8 million or 23.1% as compared to that in the corresponding period in 2024. The decrease was due to completion of existing projects and new project has not been started during the period.

Cost of sales for the Period was approximately HK\$237.5 million, representing a decrease of approximately HK\$74.8 million or 23.9% as compared to that in the corresponding period in 2024. The decrease was in line with the drop of revenue.

The Group's gross profit for the Period decreased by approximately HK\$4.9 million or 14.4% which was in line with the decrease in revenue. As the operation costs decrease more than proportionately to the revenue, the gross profit ratio during the Period increased to approximately 10.9% (2024: 9.8%).

Administrative expenses

For the Period, the administrative expenses increased by approximately HK\$3.9 million or 21.2% as compared to the corresponding period in 2024, which was mainly due to an increase in director and staff costs.

Other gains and losses

The change in net losses of other gains and losses decreased by approximately HK\$2.4 million or 98% as compared to the corresponding period in 2024, which was primarily due to the decrease in net loss on fair value change in financial assets.

Finance costs

The Group's finance costs representing lease interest, increased by approximately HK\$32,000 or 24.8% as compared to that in the corresponding period in 2024. The change was mainly due to a new warehouse being leased during the Period.

Profit and total comprehensive income

For the Period, the decrease in profit and total comprehensive income of approximately HK\$3.2 million or 34.3% as compared to that in the corresponding period in 2024, was mainly due to the net results of a drop of gross profits, the decrease of net loss on fair value change of financial assets and an increase of administrative expenses.

FINANCIAL RESOURCES REVIEW

Liquidity, Financial Position and Capital Structure

As at 31 March 2025, the total number of issued shares of the Company was 666,801,000.

As at 31 March 2025, the Group has bank and cash balance of approximately HK\$150.6 million (30 September 2024: HK\$135.9 million). The change of bank and cash balance is mainly affected by the progress of the each of those under going projects in operation during the cut-off period at the reporting date and disposal of financial assets during the Period.

The gearing ratio, defined as the ratio of total borrowings less bank and cash balances to equity attributable to owners of the Company represented a net cash position (2024: net cash position).

Foreign Exchange Risk Management

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars. The Group is not significantly exposed to foreign exchange risk arising from monetary assets and liabilities that are denominated in currencies other than the functional currencies of the respective group entities.

The Group currently does not have a foreign currency hedging policy as the foreign exchange risk is considered to be insignificant. However, the management will continue to closely monitor the Group's foreign exchange risk exposure and will consider hedging significant foreign exchange exposure when necessary.

Charges on Assets

As at 31 March 2025 and 2024, the Group did not have any charges on its assets.

Management Discussion and Analysis

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group had 82 long term employees (2024: 86) and 752 short term employees (2024: 1,022). The Group believes its success and long-term growth depend primarily on the quality, performance and commitment of its employees. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Discretionary bonuses and share options are offered to qualified employees based on individual and the Group's performance.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

To the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group in relation to its business including health and safety, workplace conditions, employment and the environment.

COMMITMENTS

As at 31 March 2025, the Group did not have any capital commitments (2024: Nil).

CONTINGENT LIABILITIES

As at 31 March 2025, the Group did not have any significant contingent liabilities (2024: Nil).

SIGNIFICANT INVESTMENTS HELD

Except for investments in its subsidiaries, the Group did not hold any significant investments as at 31 March 2025.

MATERIAL ACQUISITIONS OR DISPOSALS

The Group did not have any material acquisitions or disposals during the Period.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

On 7 May 2025, the Board resolved to recommend an interim dividend of HK3.0 cents (2024: nil) per ordinary share for the Period to the Shareholders whose names appear on the register of members of the Company on Wednesday, 28 May 2025. The interim dividend will be paid in cash. Based on the number of shares in issue as at the date of this interim report, a total amount of HK\$20,004,030 as dividend will be distributed.

The register of members of the Company will be closed from Friday, 23 May 2025 to Wednesday, 28 May 2025 (both days inclusive), and during such period no share transfer will be effected or registered. To qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Thursday, 22 May 2025. The interim dividend will be payable on Friday, 30 May 2025.

PROSPECTS AND OUTLOOK

The global situation, marked by ongoing wars, particularly the prolonged Russia-Ukraine war spanning years and the Middle East conflicts, along with the new US government intensified new high customs starting the trade war to the world, has further deepened global economic instability, resulting in widespread economic and political turbulence worldwide. Fortunately, as we specialize in government projects, our operations are less susceptible to external market fluctuations and will continue to submit tenders to those government projects in the coming days.

The Group has been actively seeking new business opportunities from time to time in order to broaden the source of income, to diversify its business, and to enhance the long-term growth potential of the Group and its shareholder's value. Riding on our electrical engineering skills, we will consider investing in electrical related project as one of our targets. Looking forward, the Group will strive to enhance its profitability and focus on lucrative business opportunities in pursuing a sustainable and stable growth.

CORPORATE GOVERNANCE PRACTICES

The Board has always recognized the importance of shareholders' accountability and transparency and is committed to maintaining high standards of corporate governance. The Company has, throughout the Period, applied the principles and complied with the requirements of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transaction by Directors. The Company, having made specific enquiry, confirms that all Directors have complied with the Model Code throughout the Period. Employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

Management Discussion and Analysis

AUDIT COMMITTEE

The Audit Committee is responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing the risk management and internal control systems and financial reporting matters of the Company. The audit committee of the Company has reviewed the Group's condensed consolidated financial statements for the Period, including the accounting principles and practices adopted by the Group.

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Yeung Wai Lung (Chairman), Mr. Chan Wing Fai and Mr. Wong Jovi Chi Wing. No member of the Audit Committee is a member of the former or existing auditor of the Company.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the Period have not been audited, but have been reviewed by the audit committee of the Company.

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

As at 31 March 2025, the interests of the Directors and chief executives and their associates of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, were as follows:

Long positions in ordinary shares of the Company

Name of Directors	Capacity	Notes	Number of ordinary shares held (long position)	Number of underlying shares held (long position)	% of the Company's issued share capital
Mr. Ko Chun Hay Kelvin	Beneficial owner	1	145,456,000	11,880,000	23.60%
	Interests of controlled corporation	2	302,747,000	–	45.40%
Ms. Ko Yung Lai Jackie	Beneficial owner	1	–	6,600,000	0.99%

Notes:

- Details of the underlying shares of the Company held by the Directors are set out in the section headed “Share Option Scheme”.
- These shares are held by Greatly Success Investment Trading Limited which is wholly-owned by Mr. Ko Chun Hay Kelvin.

Save as disclosed above, none of the Directors nor chief executives and their associates of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 March 2025, as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in section headed "Shares Option Scheme" below at no time during the six months ended 31 March 2025 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors or their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

2017 Share Option Scheme

The following is a summary of the principal terms of the Share Option Scheme conditionally approved and adopted by written resolutions of our then Shareholders on 22 July 2017 (the "**2017 Share Option Scheme**"). On the Extraordinary General Meeting on 22 July 2024, the Company terminated the 2017 Share Option Scheme.

(i) Purpose

The purpose of the 2017 Share Option Scheme is to provide Participants with the opportunity to acquire proprietary interests in our Company, and to encourage Participants to work towards enhancing the value of our Company and its Shares for the benefit of our Company and its Shareholders as a whole. The Share Option Scheme shall provide our Company with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Participants.

(ii) Who may join

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board shall be entitled to, at its absolute discretion and on such terms as it deems fit, grant Options to any Participant.

(iii) Maximum number of Shares subject to Options

The Shares which may be issued upon exercise of all Options to be granted under this Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 66,680,100 Shares (representing 10% of the aggregate of the Shares in issue on the date the Shares commence trading on the Stock Exchange) (the "**Scheme Mandate Limit**").

The overall limit on the number of Shares which shall be issued upon exercise of all outstanding options granted, and yet to be exercised, under the Share Option Scheme, and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable), shall not exceed 30% of the Shares in issue from time to time ("**Scheme Limit**").

As at the date of this report, the Company had 33,780,000 outstanding share options granted and remaining unexercised under the 2017 Share Option Scheme, representing approximately 5.07% of the issued Shares.

(iv) Limit for each participant

The total number of Shares issued, and to be issued, upon exercise of the Options granted to each Participant (including both exercised, cancelled and outstanding Options) in any twelve (12)-month period shall not exceed 1% of the Shares in issue (the "**Individual Limit**").

(v) Option period

The period within which the Shares shall be taken up under an Option shall be a period to be notified by the Board to each Grantee at the time of making an offer, which shall be determined by the Board in its absolute discretion at the date of grant of the relevant Option, but such period shall not expire later than 10 years from the date of grant of the relevant Option.

(vi) Payment on acceptance of Option offer

An Option shall remain open for acceptance by the Participant concerned for a period of 14 days exclusive of the date on which the letter containing the offer is delivered to the Participant. HK\$1 is payable by the Grantee to our Company on acceptance of the offer of the Option.

(vii) Subscription price

The subscription price shall be such price determined by the Board at its absolute discretion and notified to the Participant in the offer at the time of the offer, and shall be no less than the highest of:

- (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant of the relevant Option, which shall be a business day;

Other Information

- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant of the relevant Option (provided that, in the event that any Option is proposed to be granted within a period of less than five Business Days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares for the Share Offer shall be used as the closing price for any business day falling within the period before listing of the Shares on the Stock Exchange); and
- (c) the nominal value of a Share on the date of grant of the relevant Option.

(viii) *Present status of the 2017 Share Option Scheme*

As at the Latest Practicable Date, details of the movements of share options granted, exercised or cancelled/lapsed during the six months period ended and outstanding as at 31 March 2025 are as follows:

Grantee	Date of grant of share options	Exercise price of share options HK\$	Closing price immediately before date of grant HK\$	Exercise period (both dates inclusive)	At 1 October 2024	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding at 31 March 2025
(A) Directors									
Mr. Ko Chun Hay Kelvin	5 August 2019	0.500	0.500	5 August 2019 to 4 August 2025	5,370,000	-	-	-	5,370,000
	31 March 2023	0.298	0.290	31 March 2024 to 30 March 2028	6,510,000	-	-	-	6,510,000
	5 April 2024	0.282	0.280	5 April 2025 to 4 April 2026	6,600,000	-	-	-	6,600,000
Ms. Ko Yung Kai Jackie	5 June 2023	0.280	0.275	5 June 2024 to 4 June 2026	6,600,000	-	-	-	6,600,000
(B) Employees									
Employee	3 March 2022	0.276	0.260	3 March 2022 to 2 March 2027	500,000	-	-	500,000	-
	31 March 2023	0.298	0.290	31 March 2024 to 30 March 2028	4,200,000	-	-	-	4,200,000
	5 June 2023	0.280	0.275	5 June 2024 to 4 June 2026	4,500,000	-	-	-	4,500,000
	5 April 2024	0.282	0.280	5 April 2025 to 4 April 2026	6,600,000	-	-	6,600,000	-
Total					40,380,000	-	-	6,600,000	33,780,000

2024 Share Option Scheme

On the Extraordinary General Meeting held on 22 July 2024, the Company conditionally approved and adopt the new share option scheme (the “**2024 Share Option Scheme**”).

The major terms of 2024 Share Option Scheme are summarized as follows:

(i) Purpose

The purpose of the 2024 Share Scheme is (i) to replace the Existing Share Option Scheme in light of the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023; (ii) to recognise and acknowledge the contribution of participants and provide incentives to motivate participants to contribute to, and promote the interests of, the Company by granting Options to them as incentives or rewards; (iii) to attract, retain and motivate high-calibre participants to promote the development of the Group; and (iv) to develop, maintain and strengthen long-term business relationships with participants for the benefit of the Group.

(ii) Eligibility of the Participants

The Board may, at its absolute discretion, invite any person belonging to any of the following classes of persons of any member of the Group, to be an Eligible Participant of the 2024 Share Option Scheme and to take up an Option to subscribe for Shares: (a) any Director or employee of the Company or any of its Subsidiaries; and (b) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company.

(iii) Duration

The 2024 Share Option Scheme shall be valid and effective for a period of 10 years commencing from the adoption date on 22 July 2024 and shall expire at the close of business on the day which falls 10 years thereof, after which no further Options may be issued or granted.

Other Information

(iv) *Maximum number of Shares subject to Options*

In accordance with Rule 17.03B(1) of the Listing Rules and the 2024 Share Option Scheme, the Scheme Mandate Limit, being the total number of Shares which may be allotted and issued in respect of all Options and share options and share awards to be granted under the 2024 Share Option Scheme and any other share scheme(s) existing at such time, must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of this limit by the Shareholders at the extraordinary general meeting on 22 July 2024. As at 22 July 2024, the Company had a total of 666,801,000 Shares in issue. The Scheme Mandate Limit will be 66,680,100 Shares, representing 10% of the total number of Shares in issue.

As at the date of this report, the Company did not have any outstanding share options granted and remaining unexercised under the 2024 Share Option Scheme, representing approximately nil% of the issued Shares. As at the date of this report, the Company had 66,680,100 share options available for grant under the 2024 Share Option Scheme, representing approximately 10% of the issued Shares.

(v) *Limit for each participant*

The total number of shares issued, and to be issued, upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any twelve (12)-month period shall not exceed 1% of the shares in issue.

(vi) *Vesting Period*

The vesting period of options granted under the 2024 Share Option Scheme shall not be less than 12 months. Notwithstanding the foregoing, a shorter vesting period may be granted to employee participants under specific circumstances under Rule 17.03F of the Listing Rules.

(vii) *Payment on acceptance of option offer*

An option shall remain open for acceptance by the participant concerned for a period of 28 days exclusive of the date on which the letter containing the offer is delivered to the participant. HK\$1 is payable by the grantee to the Company on acceptance of the offer of the option.

(viii) Exercise Price

The exercise price in respect of any option shall be such price determined by the Board at its absolute discretion and notified to the selected participant at the time of the offer and shall be at least the highest of:

- (a) the closing price of the shares as stated in the stock exchange's daily quotations sheet on the date of grant;
- (b) the average closing price of the share as stated in the daily quotations sheets issued by the stock exchange for the five (5) business days immediately preceding the date of grant; and
- (c) the nominal value of a share on the date of grant.

(ix) Clawback Mechanism

Under the 2024 Share Option Scheme, the Directors may (but are not obliged to) by notice in writing to the selected participant concerned clawback or extend the vesting period if any of the following events shall occur:

- (a) any material misstatements or omissions in the Company's financial statements by a grantee;
- (b) any violation by a grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such grantee of the Group's trade secrets, intellectual property or proprietary information;
- (c) any termination of employment contracts by a grantee without notice or payment in lieu of notice;
- (d) any conviction of any criminal offence by a grantee involving integrity or honesty; or
- (e) any conduct of a grantee that has material adverse effect to the reputation or interests of the Group.

The options may be subject to clawback as considered, determined and approved by the Board where appropriate.

Other Information

(x) Exercise of options

Performance targets may be set out in the offer letter, and if so, the selected participants shall be required to fulfil such performance targets before any options can be exercised.

Subject as hereinafter provided and to the restrictions which may be imposed (including the satisfaction of the vesting period and other exercise conditions), an option may be exercised at any time during the option period which must not be more than 10 years from the date of grant of the options.

(xi) Present status of the 2024 Share Option Scheme

Since the adoption of the 2024 Share Option Scheme, up to the date of 31 March 2025 and up to the date of this report none of the share options has been granted under the 2024 Share Option Scheme.

As at 1 October 2024 and 31 March 2025, the number of options available for grant were 66,680,100 and 66,680,100 (1 October 2023 and 31 March 2024: 22,352,100 and 22,352,100). As at 31 March 2025, the total number of shares which may be issued pursuant to the exercise of options granted under the share option schemes was 33,780,000 (31 March 2024: 27,980,000) divided by the weighted average number of shares in issue during the year was approximately 6.06% (31 March 2024: 4.20%), the number of share underlying the share options granted under the share option schemes was nil (31 March 2024: nil) divided by the weighted average number of shares in issue during the year was approximately 0% (31 March 2024: 0%) and the number of shares available for further issue under the share option schemes was 100,460,100 (31 March 2024: 50,332,100).

As at the date of this report, the number of shares available for future issue was 100,460,100, representing approximately 15.07% of the issued share of the Company.

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS UNDER THE SFO

Save as disclosed in the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, as at 31 March 2025, the following corporation, other than a Director or chief executive of the Company, had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Capacity	Number of ordinary shares held (long position)	Number of underlying shares held (long position)	% of the total number of issued shares of the Company
Mr. Ko Chun Hay Kelvin (<i>Note 1</i>)	Beneficial owner	448,203,000	11,880,000	69.00%
Greatly Success Investment Trading Limited (<i>Note 1</i>)	Beneficial owner	302,747,000	–	45.40%
Mr. Yung On Wah	Beneficial owner	39,424,000	1,200,000	6.09%

Notes:

- Greatly Success Investment Trading Limited is wholly-owned by Mr. Ko Chun Hay Kelvin.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2025.

Other Information

CHANGES IN INFORMATION OF DIRECTORS

The changes in information of Directors of the Company since the date of the report of the Company for the year ended 30 September 2024 and up to the date of this Interim Report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below.

- (i) Mr. Yung On Wah resigned as a non-executive Director of the Company with effect from 31 December 2024.
- (ii) Ms. Wong Cheuk Wai, Helena resigned as a non-executive Director of the Company with effect from 31 December 2024.
- (iii) Ms. Ko Yung Lai Jackie, as an executive Director; chief executive officer and Company secretary, has been appointed as a member of the Remuneration Committee and Risk Management Committee of the Company with effect from 31 December 2024.

EVENT AFTER THE REPORTING PERIOD

Subsequent to the date of this report, the board is not aware of any significant events after the reporting period that requires disclosure.

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the six months ended 31 March 2025.

On behalf of the Board

Ko Chun Hay Kelvin

Executive Director

Hong Kong, 7 May 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 March 2025

	NOTES	Six months ended 31 March	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	266,472	346,304
Costs of sales		(237,478)	(312,444)
Gross profit		28,994	33,860
Other income	4	1,193	1,450
Other gains and losses	4	(44)	(2,429)
Impairment losses recognised on trade receivables and contract asset, net of reversal		60	–
Administrative expenses		(22,169)	(18,284)
Finance costs	5	(161)	(129)
Profit before taxation	6	7,873	14,468
Taxation	7	(1,704)	(5,084)
Profit and total comprehensive income for the period		6,169	9,384
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		6,174	4,068
Non-controlling interests		(5)	5,316
		6,169	9,384
Earnings per share	8		
Basic (HK\$)		0.009	0.006
Diluted (HK\$)		0.009	0.006
Interim dividend	10	20,004	–

Condensed Consolidated Statement of Financial Position

At 31 March 2025

	NOTES	31 March 2025 HK\$'000 (Unaudited)	30 September 2024 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	9	787	957
Right-of-use assets		4,095	4,962
Investment properties		2,000	2,000
Deferred tax assets		98	238
Deposits and prepayments	12	517	528
		7,497	8,685
Current assets			
Inventories		9,833	9,833
Trade receivables	11	35,536	109,639
Other receivables, deposits and prepayments	12	3,020	3,486
Contract assets	13	123,870	59,996
Financial assets at fair value through profit or loss ("FVTPL")		4,607	10,148
Short term bank deposits		–	12,000
Cash and cash equivalents		150,585	123,905
		327,451	329,007
Current liabilities			
Trade payables	14	9,537	7,902
Other payables and accrued charges	15	24,271	22,401
Contract liabilities	13	12,938	26,719
Provisions		1,187	1,187
Lease liabilities		3,635	3,635
Tax liabilities		2,214	349
		53,782	62,193
Net current assets		273,669	266,814
Total assets less current liabilities		281,166	275,499

Condensed Consolidated Statement of Financial Position

At 31 March 2025

	NOTES	31 March 2025 HK\$'000 (Unaudited)	30 September 2024 HK\$'000 (Audited)
Non-current liabilities			
Lease liabilities		1,684	2,186
Net assets		279,482	273,313
Capital and reserves			
Share capital	16	6,668	6,668
Reserves		277,916	271,742
Equity attributable to owners of the Company		284,584	278,410
Non-controlling interests		(5,102)	(5,097)
Total equity		279,482	273,313

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 March 2025

	Attributable to owners of the Company							Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Share options reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000	Non- controlling interests HK\$'000	
At 1 October 2023 (audited)	6,668	131,091	2,975	5,955	135,882	282,571	5,354	287,925
Profit and total comprehensive income for the period	-	-	-	-	4,068	4,068	5,316	9,384
At 31 March 2024 (unaudited)	6,668	131,091	2,975	5,955	139,950	286,639	10,670	297,309
At 1 October 2024 (audited)	6,668	131,091	5,046	5,955	129,650	278,410	(5,097)	273,313
Profit and total comprehensive income for the period	-	-	-	-	6,174	6,174	(5)	6,169
At 31 March 2025 (unaudited)	6,668	131,091	5,046	5,955	135,824	284,584	(5,102)	279,482

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 March 2025

	Six months ended 31 March	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash (used in)/from operating activities	8,982	(30,966)
Net cash from investing activities	18,370	5,000
Net cash (used in) financing activities	(672)	(628)
Net increase/(decrease) in cash and cash equivalents	26,680	(26,594)
Cash and cash equivalents at beginning of the period	123,905	165,958
Cash and cash equivalents at end of the period, represented by	150,585	139,364
Bank balances and cash	81,992	59,434
Short term bank deposits with maturity less than three months	68,593	79,930
	150,585	139,364

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2025

1. GENERAL

The Company is incorporated and registered as an exempted company incorporated in the Cayman Islands on 12 October 2016 and its shares were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 August 2017. The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business is Room 3606, 36/F., Singga Commercial Centre, 144-151 Connaught Road West, Hong Kong.

The Company is an investment holding company. The Group’s principal activity is the provision of electrical engineering services in Hong Kong.

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the functional currency of the Company.

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation and principal accounting policies

(a) *Statement of compliance*

The unaudited condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

(b) *Basis of measurement*

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost basis except for investment property and financial assets at fair value through profit or loss which are measured at fair value.

(c) *Functional and presentation currency*

The unaudited condensed consolidated interim financial statements are presented in Hong Kong Dollar (“**HK\$**”), which is the same as the functional currency of the Company.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2025

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

Basis of preparation and principal accounting policies *(Continued)*

(d) Financial information and disclosure

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 30 September 2024.

(e) Principal accounting policies

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial information are consistent with those of the Group as set out in the Group's annual financial statements for the year ended 30 September 2024.

The Group has adopted and applied the new standards, amendments to standards and interpretations that have been issued and effective for the accounting periods beginning on 1 October 2024. The adoption of these new standards and amendments to standards has no material impact on the Group's results and financial position. The Group has not early adopted the new standards, amendments to standards and interpretations which have been issued by HKICPA but are not yet effective.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2025

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

Equity-settled share-based payment transactions

Equity-settled share-based payments to directors and employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

Details of the Share Option Scheme set out in "Other Information" included in the interim report 2025 of the Company.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2025

3. REVENUE AND SEGMENT INFORMATION

Segment information

Information reported to the executive directors of the Group, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of services provided. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide discussions, major customers and geographic information are presented.

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

For the six months ended 31 March 2025

	Consolidated HK\$'000 (Unaudited)
Segment revenue from electric and maintenance engineering services	266,472
Segment results from electric and maintenance engineering services	28,994
Interest income	1,171
Rental income from investment properties	22
Change in fair value of financial assets at FVTPL	(132)
Impairment losses recognised on trade receivables and contract asset, net of reversal	60
Corporate expenses	(22,242)
Profit before taxation	7,873

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2025

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

For the six months ended 31 March 2024

	Consolidated HK\$'000 (Unaudited)
Segment revenue from electric and maintenance engineering services	346,304
Segment results from electric and maintenance engineering services	22,228
Interest income	609
Rental income from investment properties	20
Change in fair value of financial assets at FVTPL	(2,495)
Corporate expenses	(5,954)
Profit before taxation	14,468

All of the segment revenue reported above is from external customers.

The accounting policies of the operating and reportable segment is the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit (loss) earned by the segment excluding certain interest income, rental income from investment properties, change in fair value of investment properties, change in fair value of financial assets at FVTPL, corporate expenses, certain finance costs and income tax expense. This is the measure reported to the Group's management for the purpose of resource allocation and performance assessment.

No analysis of segment asset and segment liability is presented as the chief operating decision maker does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2025

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

As at 31 March 2025, the Group's property, plant and equipment amounting to HK\$787,000 (2024: HK\$957,000) and investment property of HK\$2,000,000 (2024: HK\$2,000,000) are all located in Hong Kong by geographical location of assets.

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the Period is as follows:

	Six months ended 31 March	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Customer A	–	43,318
Customer B	208,346	121,886
Customer C	44,066	131,120
Customer D	–	76,939

4. OTHER INCOME AND OTHER GAINS AND LOSSES

	Six months ended 31 March	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Other income		
Bank interest income	1,171	1,429
Rental income from investment property	22	21
	1,193	1,450

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2025

4. OTHER INCOME AND OTHER GAINS AND LOSSES (CONTINUED)

	Six months ended 31 March	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Other gains and losses		
Change in fair value of financial assets at FVTPL	(132)	(2,495)
Net exchange loss	–	(56)
Others	88	122
	(44)	(2,429)

5. FINANCE COSTS

	Six months ended 31 March	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Lease interest	161	129

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2025

6. PROFIT BEFORE TAXATION

	Six months ended 31 March	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit before taxation for the period has been arrived at after charging:		
Staff cost:		
Directors' remuneration	10,487	7,249
Other staff costs	143,533	159,052
Contribution to retirement benefit schemes	3,515	4,957
	157,535	171,258
Depreciation of property, plant and equipment	217	414
Depreciation of right-of-use assets	161	161

7. TAXATION

	Six months ended 31 March	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Hong Kong profits tax	1,704	5,084

Under the two-tiered profits tax regime, profits tax rate for the first HK\$2.0 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25%, and profits above that amount will be subject to the tax rate of 16.5%.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2025

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

	Six months ended 31 March	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Earnings for the purpose of calculating basic and diluted earnings per share and total comprehensive income for the period attributable to owners of the Company	6,174	4,068

Number of shares:

	Six months ended 31 March	
	2025 '000 (Unaudited)	2024 '000 (Unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	666,801	666,801
Shares deemed to be issued in respect of share option	848	45
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	667,649	666,846

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2025

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 March 2025, the Group has not acquired any property, plant and equipment (2024: Nil).

10. DIVIDENDS

On 7 May 2025, the Board declared an interim dividend of HK3.0 cents per ordinary share for the six months ended 31 March 2025 (2024: nil) to be paid by cash on Friday, 30 May 2025, to shareholders whose names appeared on the register of members of the Company at the close of business on Wednesday, 28 May 2025.

Dividends not recognised at the end of the Period

	Six months ended 31 March	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Dividends	20,004	—

At the date of 7 May 2025, the Board resolved to declare an interim dividend of HK3.0cents (2024: nil) per ordinary share totaling HK\$20,004,030. Such interim dividend has not been recognised as a dividend payable as at 31 March 2025.

11. TRADE RECEIVABLES

	31 March 2025 HK\$'000 (Unaudited)	30 September 2024 HK\$'000 (Audited)
Gross trade receivables	35,758	110,313
Less: allowance for credit losses	(222)	(674)
Total	35,536	109,639

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2025

11. TRADE RECEIVABLES (CONTINUED)

The Group grants credit terms of 0 to 60 days to its customers from the date of invoices on progress payments of engineering service works. An ageing analysis of the trade receivables, net of allowance for credit losses, presented based on the invoice date at the end of the reporting period, is as follows:

	31 March 2025 HK\$'000 (Unaudited)	30 September 2024 HK\$'000 (Audited)
0 – 30 days	35,536	64,677
31 – 60 days	–	44,962
	35,536	109,639

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	31 March 2025 HK\$'000 (Unaudited)	30 September 2024 HK\$'000 (Audited)
Rental and other deposits	1,045	926
Deposits for trading products/ materials purchase	1,408	1,902
Prepayments and others	1,084	1,186
Total	3,537	4,014
Presented as non-current assets	517	528
Presented as current assets	3,020	3,486
Total	3,537	4,014

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2025

13. CONTRACT ASSETS AND CONTRACT LIABILITIES

	31 March 2025 HK\$'000 (Unaudited)	30 September 2024 HK\$'000 (Audited)
Contract assets		
– Engineering service contracts	124,635	60,369
Less: allowance for credit losses	(765)	(373)
	123,870	59,996
Contract liabilities		
– Engineering service contracts	12,938	26,719

14. TRADE PAYABLES

The credit period on purchases and subcontracting of contract work services is 30 to 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the Period:

	31 March 2025 HK\$'000 (Unaudited)	30 September 2024 HK\$'000 (Audited)
0-30 days	8,815	6,416
31-60 days	722	1,486
	9,537	7,902

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2025

15. OTHER PAYABLES AND ACCRUED CHARGES

	31 March 2025 HK\$'000 (Unaudited)	30 September 2024 HK\$'000 (Audited)
Accrued charges for engineering service contracts	–	1,979
Accrued payroll and bonus	23,531	19,614
Other accrued charges	740	808
	24,271	22,401

16. SHARE CAPITAL

	Number of shares '000 (Unaudited)	Amount HK\$'000 (Unaudited)
Ordinary shares of HK\$0.01 each		
Authorised:		
At 31 March 2024 and 2025	10,000,000	100,000
Issued and fully paid:		
At 31 March 2024 and 2025	666,801	6,668