

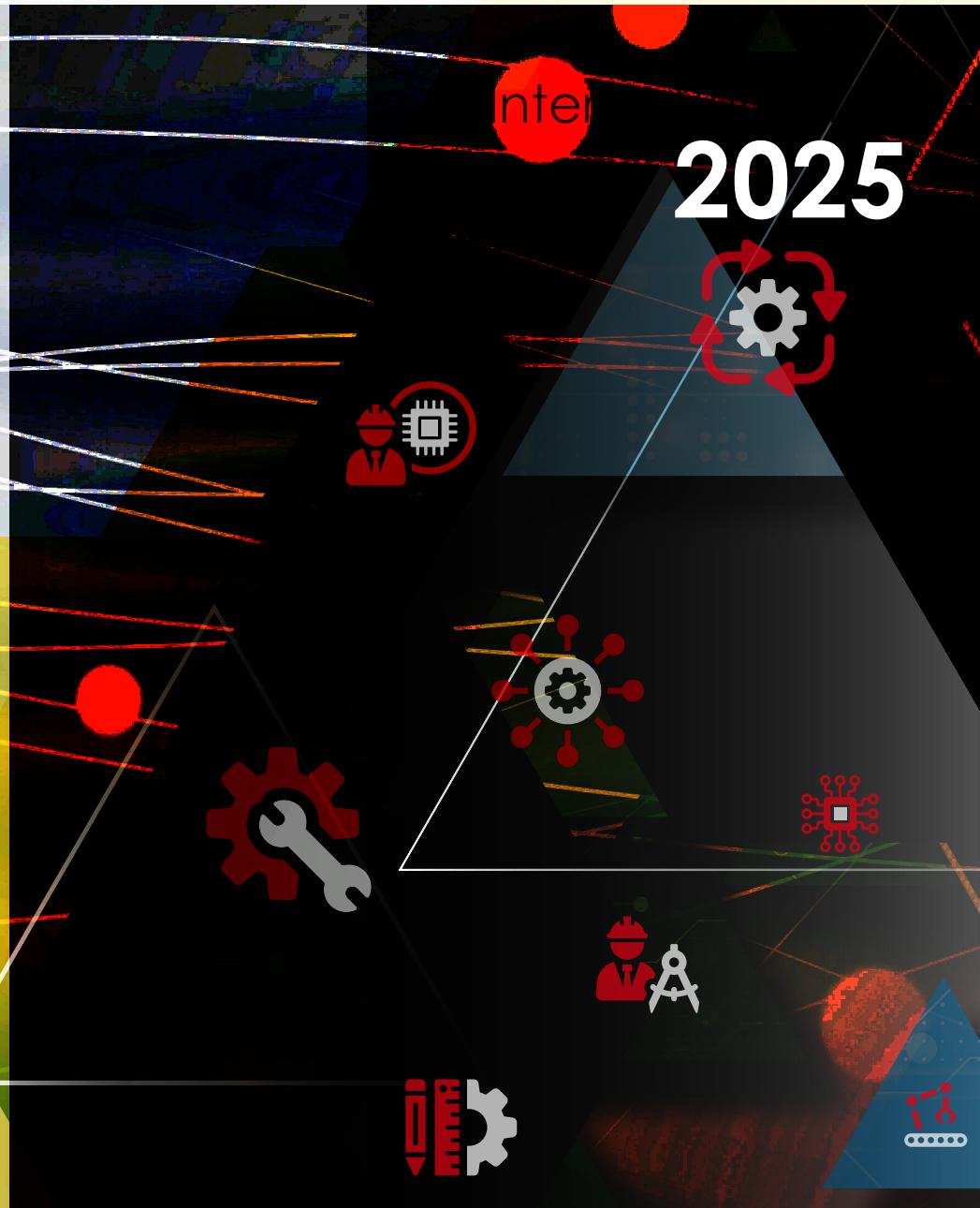


# Accel Group Holdings Limited

## 高陞集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code : 1283



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Ko Lai Hung

*(Chairman and Chief Executive Officer)*

Ms. Cheung Mei Lan

#### Non-executive Director

Mr. Ko Angus Chun Kit

#### Independent Non-executive Directors

Mr. Chan Cheong Tat

Ms. Tse Ka Wing

Mr. Ho Chi Shing

### AUDIT COMMITTEE

Ms. Tse Ka Wing *(Chairperson)*

Mr. Chan Cheong Tat

Mr. Ko Angus Chun Kit

### REMUNERATION COMMITTEE

Mr. Ho Chi Shing *(Chairperson)*

Mr. Chan Cheong Tat

Dr. Ko Lai Hung

### NOMINATION COMMITTEE

Mr. Chan Cheong Tat *(Chairperson)*

Mr. Ho Chi Shing

Dr. Ko Lai Hung

Ms. Tse Ka Wing

### AUTHORISED REPRESENTATIVES

Dr. Ko Lai Hung

Mr. Cheng Chi Wai

### COMPANY SECRETARY

Mr. Cheng Chi Wai

### COMPLIANCE OFFICER

Mr. Cheng Chi Wai

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Bank of Communications (Hong Kong) Limited

Standard Chartered Bank (HK) Limited

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

*Registered Public Interest Entity Auditors*

35th Floor

One Pacific Place

88 Queensway

Hong Kong

### REGISTERED OFFICE

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A, 19/F

TML Tower

No. 3 Hoi Shing Road

Tsuen Wan

New Territories

Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

### STOCK CODE

1283

### COMPANY'S WEBSITE

<http://www.chittathk.com>

### INVESTOR RELATIONS

Email: [accel@financialpr.hk](mailto:accel@financialpr.hk)



## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS OVERVIEW

Accel Group Holdings Limited (the “**Company**”), together with its subsidiaries, the “**Group**” is a leading provider of electrical and mechanical (“**E&M**”) engineering services in Hong Kong. With a strong track record and established market presence, the Group specialises in the supply, installation, and maintenance of critical building systems, including:

- Mechanical ventilation and air-conditioning (“**MVAC**”) systems
- Drainage and water supply systems
- Swimming pool and fountain systems
- Electrical and control systems
- Smart electrical control solutions

During the six months ended 30 September 2025 (the “**Period**”), the Group strategically expanded its operations into the trading of construction materials, with a particular focus on steel products. This initiative reflects the Group’s commitment to broadening its revenue streams and mitigating operational risks through business diversification.

In alignment with its long-term vision, the Group has actively invested in innovation and technology. It continues to support academic research and development, fostering collaboration with leading institutions to transform scientific advancements into practical applications. Notably:

In 2022, the Group established the “Accel – The Education University of Hong Kong Joint Laboratory of Metaverse and Human-Computer Interaction”, marking a significant step toward digital innovation.

The Group is also supporting the formation of a joint laboratory with The Hong Kong Polytechnic University that focuses on Metaverse+ technologies and aims at advancing smart city development.

These initiatives underscore the Group’s strategic focus on innovation-driven growth and its dedication to contributing to Hong Kong’s research ecosystem. By leveraging local scientific capabilities, the Group aims to unlock new business opportunities and reinforce its position as a forward-looking enterprise committed to sustainable development and technological excellence.

## MANAGEMENT DISCUSSION AND ANALYSIS

### MARKET & BUSINESS REVIEW

In Q2–Q3 2025, Hong Kong's property market exhibited cautious stability amid moderated economic growth. Construction output remained restrained, with nominal gross value stable but real terms modestly declining. Public infrastructure investments, such as the Northern Metropolis development area, provided support, countering private sector headwinds from high interest rates and subdued new-build demand.

The MVAC sub-sector showed resilience, driven by retrofits in existing buildings for energy efficiency and air quality under Operation Building Bright 2.0. Challenges included labour shortages and rising wages, though tender prices stabilised with improving confidence from public initiatives. MVAC is set for sustained growth aligned with green building and carbon neutrality goals.

The Group's primary focus remains to be "striving to increase its market share; prudently capturing changes in the macroeconomic environment; adjusting its operating strategies in a timely manner and maintaining a competitive pricing strategy". The Group has maintained steady business development during the Period. A number of E&M projects were granted to our Group, including multiple E&M installation projects in the public sector. The Group's contract amount has maintained steady at about HK\$1 billion during the Period. The Group will continue to develop its business and enhance its ability to capture new E&M projects in both private and public sectors for the Group's sustainable development.

### FINANCIAL REVIEW

#### Revenue

During the Period, the Group's revenue increased by approximately HK\$21,036,000 or 8.5% to approximately HK\$269,402,000 for the Period as compared to approximately HK\$248,366,000 for the corresponding period in 2024 (the "**Corresponding Period**"). The increase was mainly due to the increase in the E&M services revenue to align with the construction progress of a residential development project located in Wong Chuk Hang, The Chinese Medicine Hospital of Hong Kong and the first phase of Hong Kong-Shenzhen Innovation and Technology Park ("**HSITP**"). Also, the trading of construction materials has contributed to our revenue for about HK\$5,306,000.



## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW *(Continued)*

#### **Cost of Services**

The Group's cost of services mainly represented the cost of materials including MVAC systems such as air conditioners and ventilation fans, and accessories such as pipes and fittings; direct labour costs and subcontracting fees for completing on-site works. The cost of services increased by approximately HK\$20,348,000 or 9.6% to approximately HK\$232,038,000 for the Period, as compared to approximately HK\$211,690,000 for the Corresponding Period. The increase in cost of services was in line with the increase in the Group's revenue.

#### **Gross Profit and Gross Profit Margin**

The Group's gross profit increased by approximately HK\$688,000 or 1.9% to approximately HK\$37,364,000 for the Period from approximately HK\$36,676,000 for the Corresponding Period.

The Group's gross profit margin decreased to 13.9% for the Period from 14.8% for the Corresponding Period. The slight decrease in the gross profit margin was mainly due to projects with lower gross profit margin from public works contributing to the revenue of the Period. Meanwhile, trading business engaged by the Group during the Period generated a lower gross profit margin than the E&M services.

The Group managed to take on projects to enhance its market shares and involved in more iconic projects to build up the branding as a market leader of MVAC installation in Hong Kong even though such projects have comparatively lower gross profit margin.

#### **Other Income and Other Gains**

The Group's other income and other gains increased by approximately HK\$133,000 or 6.1% to approximately HK\$2,299,000 for the Period from approximately HK\$2,166,000 for the Corresponding Period. The increase in other income and other gains is mainly due to the net effect of increase in other income generated from the educational and immigration services and being offset by the adjustment on carrying amount of payments for life insurance which has been realised in last financial year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW *(Continued)*

#### Administrative Expenses

Administrative expenses mainly comprised of staff costs, professional fees, office expenses, depreciation expenses and other expenses. Administrative expenses decreased by approximately HK\$1,005,000 or 5.6% to approximately HK\$17,042,000 for the Period from approximately HK\$18,047,000 for the Corresponding Period. The decrease of administrative expenses of the Group was mainly because of the decrease in the depreciation expenses of about HK\$2,188,000 due to the termination of certain right-of-use assets and the disposal of a motor vehicle in the Period while being offset by the increase in the donation to The Hong Kong Polytechnic University “Metaverse + Joint Laboratory” in a total sum of HK\$2,000,000 during the Period compared to HK\$1,000,000 for the Corresponding Period.

#### Income Tax Expense

The income tax expense decreased by approximately HK\$820,000 or 25.3% to approximately HK\$2,426,000 for the Period from approximately HK\$3,246,000 for the Corresponding Period. The decrease was mainly due to the utilisation of tax losses in the period.

#### Total Comprehensive Income Attributable to Owners of the Company

The Group's total comprehensive income attributable to owners of the Company increased by HK\$11,969,000 or 73.4% to approximately HK\$28,281,000 for the Period from approximately HK\$16,312,000 for the Corresponding Period. The increase in total comprehensive income attributable to owners of the Company was mainly due to the increase in the total comprehensive income for the period attributable to the owners of the Company for approximately HK\$2,862,000, as per the aforementioned and the increase in the gain on fair value changes of financial asset designated at fair value through other comprehensive income for approximately HK\$9,107,000 for the period.

#### Interim Dividend

The board of directors (the “**Director(s)**”) of the Company (the “**Board**”) has resolved to declare an interim dividend (the “**Interim Dividend**”) of HK0.5 cents per share of the Company (the “**Share**”) for the Period (Corresponding Period: HK0.6 cents), amounting to approximately HK\$4,129,000 (Corresponding Period: HK\$4,865,000). The Interim Dividend is payable to the shareholders whose names appear on the register of members of the Company (the “**Register of Members**”) at the close of business on Wednesday, 17 December 2025. The Interim Dividend will be paid on or around Friday, 9 January 2026.



## MANAGEMENT DISCUSSION AND ANALYSIS

### **FINANCIAL REVIEW (Continued)**

#### **Closure of Register of Members**

The Register of Members will be closed from Monday, 15 December 2025 to Wednesday, 17 December 2025, both days inclusive, during which period no transfers of Shares shall be effected. In order to qualify for the Interim Dividend, all transfers of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 12 December 2025.

#### **Trade and Other Receivables, Deposits and Prepayments**

Trade and other receivables, deposits and prepayments decreased by approximately HK\$13,432,000 or 11.0% to approximately HK\$108,732,000 as at 30 September 2025 from approximately HK\$122,164,000 as at 31 March 2025.

Trade receivables (net of allowance for credit losses) decreased by approximately HK\$16,109,000 or 15.0% to approximately HK\$91,437,000 as at 30 September 2025 from approximately HK\$107,546,000 as at 31 March 2025. The Group enhanced the receivables control process during the period. The decrease in the trade receivables was mainly due to the settlement from the Group's customers at the end of the Period, especially public works projects generated significant portion of revenue in last financial year, including The Chinese Medicine Hospital of Hong Kong and HSITP.

#### **Deposit for the Acquisition of a Target Company**

The captioned balance of HK\$3,000,000 refundable deposit was paid to De Heng Jian Zhu Fazhan Limited for the acquisition as per our announcements dated 30 September 2025, 14 October 2025 and 7 November 2025. For details, please refer to the section heading "Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures" in this report.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW *(Continued)*

#### Trade and Retention Payables and Accruals

Trade and retention payables and accruals decreased by approximately HK\$16,896,000 or 20.4% to approximately HK\$65,947,000 as at 30 September 2025 from approximately HK\$82,843,000 as at 31 March 2025.

Trade payables decreased by approximately HK\$14,479,000 or 28.7% to approximately HK\$35,909,000 as at 30 September 2025 from approximately HK\$50,388,000 as at 31 March 2025. The decrease was mainly due to settlement of the purchase of MVAC systems and the subcontracting fees payable for certain projects before the end of the Period.

Retention payables decreased by approximately HK\$2,447,000 or 12.3% to approximately HK\$17,381,000 as at 30 September 2025 from approximately HK\$19,828,000 as at 31 March 2025. The decrease was mainly due to the settlement of the retention to our sub-contractors for the projects completed in previous years, such as the Kai Tak Development Area project.

### FUTURE PROSPECTS

Looking forward, the Group will further expand its service capabilities and capture business opportunities to reinforce its position in the E&M engineering industry. The Group will provide customers with comprehensive scope of E&M engineering services, increase its market share with a prudent financial management strategy, and actively explore possibilities for development and commit to expanding its business fields to pursue long-term growth and generate stable returns for the shareholders of the Company. As a result of the Group's continuous effort, 8 new projects (with a total contract sum amounting to approximately HK\$255,926,000) were awarded during the Period. In addition, the Group anticipates that it will be able to secure a sufficient number of new projects through submission of tenders in the remainder of this financial year and beyond. As such, the Group remains confident towards the business development prospects for the next few years amid challenges.

In alignment with the 2025 Policy Address, the Hong Kong Government is accelerating the development of the Northern Metropolis, positioning it as a strategic growth engine and a key platform for integration into national development. A high-level steering committee and three dedicated working groups – focusing on industrial parks, university-town development, and planning coordination – have been established to streamline execution and foster cross-departmental collaboration.



## MANAGEMENT DISCUSSION AND ANALYSIS

### FUTURE PROSPECTS *(Continued)*

The Northern Metropolis will deliver over 500,000 housing units and 2 million square meters of commercial space, alongside a world-class innovation and technology zone. Among its flagship developments is the Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone, where the Group is actively engaged in its construction. The Group also contributes to the development of Hong Kong's first Chinese medicine hospital, supporting healthcare diversification and enhancing integration with national health strategies.

In response to the Government's "industry-driven and infrastructure-led" approach, the Group is capitalising on emerging opportunities in the Northern Metropolis. Leveraging its core expertise in electrical and mechanical (E&M) engineering services, the Group is expanding into smart technology, energy conservation, environmental protection, and property development. It has also entered the steel material trading business to broaden its commercial activities and diversify operational risks. Strategic partnerships and joint ventures continue to be pursued to enhance business scope and support cross-border growth.

In the field of innovation and technology, the Group actively collaborates with multiple renowned local universities to drive joint research and development. These initiatives include the establishment of the "Accel – The Education University of Hong Kong Joint Laboratory of Metaverse and Human-Computer Interaction", and a total sum of HK\$6 million donation was paid to The Hong Kong Polytechnic University to launch the "Metaverse+ Joint Laboratory" focusing on smart city innovation. These partnerships foster academic-industry synergy and reinforce Hong Kong's position as a global research and innovation hub.

While promoting innovation and research, the Group also seeks to harness emerging technologies to empower its business development and support a diversified strategic layout. Through deep collaboration with academia, the Group aims to translate research outcomes into market-driven solutions, strengthening its competitive edge and laying a solid foundation for future growth.

The Group remains dedicated to contributing to Hong Kong's long-term development through innovation, infrastructure, and environmental stewardship. By aligning its strategic directions with government policies and market trends, the Group continues to create values for stakeholders and reinforce its leadership in the industry.

## MANAGEMENT DISCUSSION AND ANALYSIS

### CORPORATE FINANCE AND RISK MANAGEMENT

#### Liquidity and Financial Resources

During the Period, the Group continued to maintain a healthy liquidity position. The Group's working capital was mainly financed by internal resources. The current ratio of the Group, which is calculated based on the current assets divided by current liabilities, was approximately 3.90 times as at 30 September 2025 (31 March 2025: approximately 3.76 times). The Group generally financed its daily operations from cash flows generated internally.

#### Financial Policies

The Group is exposed to liquidity risk in respect of the settlement of its trade and retention payables, bank loans and lease liabilities. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet both short-term and long-term liquidity requirements.

#### Pledged Bank Balances and Cash and Cash Equivalents

The Group's pledged bank balances were to secure the grant of performance bonds to the Group by a bank. The pledged bank balances and cash and cash equivalents increased by approximately HK\$11,207,000 or 10% to approximately HK\$123,604,000 as at 30 September 2025 from approximately HK\$112,397,000 as at 31 March 2025 due to the improvement in cash flows management by enhancing receivables control process.

The pledged bank balances and cash and cash equivalents were denominated in Hong Kong dollars and were mainly generated from the Group's daily operations. With the strong financial position, the Group is able to provide sufficient financial resources for its current commitments, working capital requirements and further expansion of the Group's business, as and when required.

#### Bank Loans

The Group's bank loans were lent by a bank under its bank facilities granted to the Group. The bank facilities were secured by corporate guarantee given by the Company (31 March 2025: corporate guarantee given by the Company). In addition, the secured bank loans were secured by the Group's two car park spaces and an office premise (31 March 2025: two car park spaces and an office premise).



## MANAGEMENT DISCUSSION AND ANALYSIS

### CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

#### Bank Loans *(Continued)*

According to the relevant banking facilities letter, the bank loans of the Group are payable as follows:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Within one year	<b>11,498</b>	6,468
Within a period of more than one year but not exceeding two years	<b>1,531</b>	1,504
Within a period of more than two years but not exceeding five years	<b>4,808</b>	4,733
Over five years	<b>13,071</b>	13,930
	<b>30,908</b>	26,635

Notwithstanding the provisions stated in the aforesaid bank facilities, the bank may at any time without prior notice, modify, cancel or suspend the bank facilities, at the sole discretion of such bank, including, without limitation, cancelling any unutilised facilities and declaring any outstanding amount to be immediately due and payable. Accordingly, the above bank loans were classified as current liabilities as at 30 September 2025 and 31 March 2025.

As at 30 September 2025, bank loans of HK\$20,908,000 (31 March 2025: HK\$21,635,000) bore variable interest rates at 2.85% per annum (31 March 2025: 2.85% per annum) below Hong Kong Prime Rate. The remaining bank loans of HK\$10,000,000 (31 March 2025: HK\$5,000,000), bore variable interest rate at 1.75% per annum above one-month Hong Kong Inter-bank Offered Rate. The bank loans were denominated in Hong Kong dollars.

#### Gearing Ratio

The Group's gearing ratio, which is calculated based on the total interest-bearing liabilities divided by the total equity (defined as the sum of bank loans and lease liabilities as at the respective period/year end divided by total equity as at the respective period/year end) was approximately 7.2% as at 30 September 2025 (31 March 2025: approximately 6.8%).

## MANAGEMENT DISCUSSION AND ANALYSIS

### CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

#### **Capital Expenditure**

During the Period, the Group acquired property, plant and equipment of HK\$nil (30 September 2024: HK\$42,000).

#### **Capital and Other Commitments**

On 7 November 2025, the Company has completed the acquisition of 20% of the issued shares of De Heng Jian Zhu Fazhan Limited, a company incorporated in Hong Kong and engaged in provision of construction services, at a consideration of HK\$24,000,000.

For details, please refer to the section heading "Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures" of this report.

#### **Contingent Liabilities**

As at 30 September 2025, performance bonds of HK\$85,240,000 (31 March 2025: HK\$96,486,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers.

The performance bonds as at 30 September 2025 were issued under the bank facilities granted by two banks to the Group and such bank facilities were secured by the Group's pledged bank deposits, two car park spaces, an office premises and corporate guarantee given by the Company in favour of the bank.

Save as disclosed herein, the Group had no material contingent liabilities as at 30 September 2025 (31 March 2025: Nil).

#### **Charges on the Group's Assets**

As at 30 September 2025, certain motor vehicles, refundable rental deposits, two car park spaces, an office premises and pledged bank balances of the Group were pledged for the lease liabilities and the bank facilities (31 March 2025: certain motor vehicles, refundable rental deposits, two car park spaces, an office premises and pledged bank balances of the Group were pledged for the lease liabilities and the bank facilities).



## MANAGEMENT DISCUSSION AND ANALYSIS

### CORPORATE FINANCE AND RISK MANAGEMENT (Continued)

#### Significant Investments

Save as disclosed herein, the Group did not have any significant investments during the Period.

#### Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

##### *Acquisition of Target Company Involving Issue of Consideration Shares under General Mandate*

On 30 September 2025, Ascend Group Holdings Limited (a wholly-owned subsidiary of the Company) (the “**Purchaser**”) and Zheng WeiHeng, (the “**Vendor**”) entered into the sale and purchase agreement pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the 20% of the issued and fully paid up shares of De Heng Jian Zhu Fazhan Limited (the “**Target Company**”) at the consideration of HK\$24,000,000 which shall be satisfied (i) as to HK\$3,000,000 in cash; and (ii) as to HK\$21,000,000 by way of allotment and issue of 15,000,000 consideration shares at the issue price of HK\$1.4 per each to the Vendor under the general mandate granted at the annual general meeting of the Company held on 18 September 2025 credited as fully paid. The market price as quoted on the Stock Exchange on 30 September 2025 is HK\$1.38, being the date of the sale and purchase agreement.

Completion of the acquisition took place on 7 November 2025. As a result, the Group now holds 20% of the issued shares of the Target Company. 15,000,000 consideration shares have been allotted and issued to the Vendor as part of the consideration, representing approximately 1.82% of the issued shares of the Company immediately after the allotment and issuance of the consideration shares. For details, please refer to the announcements of the Company dated 30 September 2025, 14 October 2025 and 7 November 2025.

During the Period, save as disclosed above, the Group did not make any other material acquisitions or disposals of its subsidiaries, associates and joint ventures.

#### Future Plans for Significant Investments and Capital Assets

As at 30 September 2025, save as disclosed herein, the Group did not have any other plans for significant investments or capital assets.

## MANAGEMENT DISCUSSION AND ANALYSIS

### CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

#### 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 currency 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 currency 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.

#### SUBSEQUENT EVENT

Save as disclosed herein, no significant event affecting the Group has occurred since the end of the Period and up to the date of this report.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed 229 employees (30 September 2024: 205 employees) with total staff costs (including direct labour costs) of approximately HK\$50,353,000 incurred for the Period (Corresponding Period: approximately HK\$45,664,000). In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The Group offers competitive salaries and benefits to its employees (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to its employees to equip them with practical knowledge and skills. Apart from mandatory provident fund and job training programs, salary increments, discretionary bonuses, share options and share awards scheme are also provided to employees according to the assessment of individual performance and market situation.

The Company has adopted a share option scheme on 18 September 2019 for the purpose of providing incentives or rewards to eligible participants for their contributions or potential contributions to the Group. Such scheme became effective on 18 October 2019. As at 30 September 2025, there was no share option granted under the scheme.



## MANAGEMENT DISCUSSION AND ANALYSIS

### EMPLOYEES AND REMUNERATION POLICIES *(Continued)*

A share award scheme has been adopted by the Company on 15 September 2023 (the **“2023 Share Award Scheme”**) for the purpose of providing incentives to attract, retain and motivate eligible participants, for their continual contribution to the growth and development of the Group.

The total number of shares which may be issued in respect of all options and awards to be granted under the 2023 Share Award Scheme and any other schemes of the Company (the **“Scheme Mandate Limit”**) was 80,000,000 shares (representing 10% of the Company’s total number of issued shares as at the date of adoption of the 2023 Share Award Scheme).

As at 30 September 2025, the Scheme Mandate Limit and the maximum number of shares available for grant under the 2023 Share Award Scheme was 69,173,000 Shares (representing approximately 8.53% of the total number of the issued Shares).

During the Period, 196,390 unvested Award Shares were lapsed under the 2023 Share Award Scheme due to the Grantees ceased to be the employee of the Group in accordance with the terms of the 2023 Share Award Scheme.

As at 30 September 2025, the total number of shares available for issue under the 2023 Share Award Scheme was 76,995,400 shares (representing approximately 9.50% of the total number of issued shares as at 30 September 2025), being the total number of (i) 69,173,000 shares available for grant under the 2023 Share Award Scheme; and (ii) 7,822,400 Awarded Shares which were granted (but not yet vested) under the 2023 Share Award Scheme.

Save for a total of 196,390 unvested Award Shares that have lapsed, no Awarded Shares were granted, vested and cancelled during the Period.

### COMPETING INTEREST

During the Period, none of the directors or the controlling shareholders of the Company or their close associates was interested in any business which competed or might compete, either directly or indirectly, with the business of the Group nor had or might have any conflicts of interest with the Group.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

The Board has been adamant in upholding high standards of corporate governance to maximise operational efficiency, corporate values and shareholder returns. The Company has adopted sound governance and disclosure practices and continued to upgrade its internal control system, strengthen its risk control management and reinforce its corporate governance structure.

During the Period, the Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) with the exception of code provision C.2.1, which states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Dr. Ko Lai Hung (“**Dr. Ko**”) is the chairman of the Board (the “**Chairman**”) and the chief executive officer of the Company (the “**CEO**”). He has been managing the Group’s business and supervising the overall operations of the Group since 2000. The Board considers that vesting the roles of the Chairman and the CEO in Dr. Ko is beneficial to the management and business development of the Group and will provide a strong and consistent leadership to the Group. The Board has a total of six Directors and three of them are independent non-executive Directors (the “**INEDs**”) who are qualified professionals and/or experienced individuals. As all major decisions are made in consultation with all the Board members who meet on a regular basis to review the operations of the Group, and shall be approved by majority approval of the Board, with the three INEDs on the Board scrutinising important decisions and offering independent perspectives, the Board believes that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will continue to review and consider splitting the roles of the Chairman and the CEO at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### DISCLOSURE OF INTERESTS

#### Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations

As at 30 September 2025, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “**SFO**”)) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”), were as follows:

#### (i) Long position in the Shares

Name of Directors	Capacity	Nature of interests	Number of Shares held	Percentage of shareholding (Note 2)
Dr. Ko Lai Hung (“ <b>Dr. Ko</b> ”) (Note 1)	Interest in controlled corporation	Corporate interest	597,000,000	73.62%
Ms. Cheung Mei Lan (“ <b>Ms. Cheung</b> ”) (Note 1)	Interest of spouse	Family interest	597,000,000	73.62%

**Note 1:** The 597,000,000 Shares are held by Lightspeed Limited (“**Lightspeed**”), a company incorporated in British Virgin Islands with limited liability and is beneficially owned as to 70% by Dr. Ko and 30% by Ms. Cheung. Under the SFO, Dr. Ko is deemed to be interested in the Shares held by Lightspeed and Ms. Cheung, spouse of Dr. Ko, is deemed to be interested in the Shares deemed to be held by Dr. Ko.

**Note 2:** The percentage represents the number of Shares interested divided by the number of issued Shares as at 30 September 2025 (i.e. 810,827,000 Shares).

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### DISCLOSURE OF INTERESTS (Continued)

#### Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations (Continued)

##### (ii) Long position in the ordinary shares of an associated corporation

Name of Directors	Name of associated corporation	Capacity	Nature of interests	Number of shares held	Percentage of shareholding
Dr. Ko (Note)	Lightspeed	Beneficial owner and interest of spouse	Personal interest and family interest	200	100%
Ms. Cheung (Note)	Lightspeed	Beneficial owner and interest of spouse	Personal interest and family interest	200	100%

**Note:** Lightspeed is the holding company of the Company and is an associated corporation within the meaning of Part XV of the SFO. Lightspeed is beneficially owned as to 70% by Dr. Ko and 30% by Ms. Cheung, spouse of Dr. Ko, respectively.

Save as disclosed above, as at 30 September 2025, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### DISCLOSURE OF INTERESTS *(Continued)*

#### Substantial shareholders' interests and short positions in Shares and underlying Shares

So far as the Directors are aware of, as at 30 September 2025, the following corporation which/person (other than a Director or the chief executive of the Company) who had, or were taken or deemed to have interests or short positions in the Shares or underlying Shares, which were required to be disclosed to the Company and the Stock Exchange 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 pursuant to section 336 of the SFO:

##### ***Long position in the Shares***

Name of shareholder	Capacity	Nature of interests	Number of Shares held	Percentage of shareholding (Note 2)
Lightspeed (Note 1)	Beneficial owner	Personal interest	597,000,000	73.62%

**Note 1:** Lightspeed is beneficially owned as to 70% by Dr. Ko and 30% by Ms. Cheung, spouse of Dr. Ko, respectively.

**Note 2:** The percentage represents the number of Shares interested divided by the number of issued Shares as at 30 September 2025 (i.e. 810,827,000 Shares).

Save as disclosed above, as at 30 September 2025, the Company had not been notified by any other corporation which/person (other than a Director or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares, which were required to be disclosed to the Company and the Stock Exchange 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 pursuant to section 336 of the SFO.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### SHARE OPTION SCHEME

The existing share option scheme of the Company (the “**Share Option Scheme**”) was approved for adoption pursuant to a written resolution of the sole shareholder passed on 18 September 2019 for the purpose of providing an incentive or reward to the eligible participants for their contribution or potential contribution to the Company and/or any of its subsidiaries.

#### 1. Participants of the Share Option Scheme and the basis of determining the eligibility of the participants

The Board is entitled at any time and from time to time grant options pursuant to the Share Option Scheme to any full-time or part-time employees, consultants or potential employees, consultants, executives or officers (including executive directors, non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries, and any suppliers, customers, consultants, agents, advisers, business partner or service providers who, in the sole opinion of the Board has contributed or will contribute to the Company and/or any of its subsidiaries.

#### 2. Grant of options

The Directors were authorised to grant options to subscribe for Shares and to allot, issue and deal with the Shares pursuant to the exercise of options granted under the Share Option Scheme and to take all such steps as may be necessary and/or desirable to implement and give effect to the Share Option Scheme.

#### 3. Maximum number of Shares available for subscription and scheme limit

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not, in aggregate, exceed 10% of the total number of Shares in issue immediately following completion of the Share Offer and the Capitalisation Issue (as defined in the Prospectus), and the Share Option Scheme limit is 80,000,000 Shares, which represented 9.69% of the issued Shares as at the date of this report. No service provider sublimit was set under the Share Option Scheme.

#### 4. Life of the Share Option Scheme

The Share Option Scheme shall remain valid and effective until the tenth anniversary of 18 October 2019, being the date of Listing (i.e. 18 October 2029).



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### SHARE OPTION SCHEME *(Continued)*

#### 5. Grantee's maximum holding

Unless otherwise approved by the shareholders in a general meeting, the total number of Shares issued and to be issued upon the exercise of all options granted to an eligible participant under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) shall not exceed 1% of the Shares in issue within any 12-month period. Any grant of options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the INEDs.

#### 6. Grant to substantial shareholders and INEDs

Unless otherwise approved by the shareholders in a general meeting and/or such other requirements prescribed under the Listing Rules, the Shares issued and to be issued upon exercise of all options already granted and proposed to be granted to a substantial shareholder or any INEDs or their respective associates under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) shall not (i) exceed 0.1% of the Shares in issue; and (ii) have an aggregate value in excess of HK\$5,000,000, within any 12-month period up to and including the date of grant.

#### 7. Exercise of options

The Board may, at its discretion, determine the minimum period for which the option has to be held before it can be exercised, and the period during which an option may be exercised. However, no options shall be exercised ten years after they have been granted.

#### 8. Exercise price

The subscription price of a Share in respect of a particular option shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the option, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the grant of the option; and (iii) the nominal value of a Share.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### SHARE OPTION SCHEME *(Continued)*

#### 9. Acceptance of offer

An offer shall be made to any eligible participants of the Share Option Scheme by an offer document in such form as the Board may from time to time determine, requiring such participant to undertake to hold the option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme. To accept any options granted by the Company, the grantee is required to pay a consideration of HK\$1 on or before the last day of acceptance set out in the relevant offer document.

Since the date of adoption of the Share Option Scheme and up to the date of this report, no share options were granted, exercised, vested, cancelled or lapsed under the Share Option Scheme.

As at 1 April 2025 and 30 September 2025, the total number of options available for grant under the Share Option Scheme limit and available for issue under the Share Option Scheme were 80,000,000.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### SHARE AWARD SCHEME

The Company has adopted the 2023 share award scheme (the **“2023 Share Award Scheme”**) at the annual general meeting of the Company held on 15 September 2023 (the **“Adoption Date”**) for the purpose of providing the selected participants with the opportunity to acquire proprietary interests in the Company, encouraging the selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole; and providing the Company with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

#### 1. Eligible Participants of the 2023 Share Award Scheme

Only employee participants shall be eligible for the 2023 Share Award Scheme (the **“Eligible Participant”**). Employee participants refer to any Director (excluding any independent non-executive directors) and employee of the Group (including persons who are granted share awards under this 2023 Share Award Scheme as inducement to enter into employment contacts with these companies).

#### 2. Grant of Award

The Remuneration Committee and the Board may, at its sole discretion make the relevant grant of awarded shares (the **“Award Shares”**) to the selected participants under the 2023 Share Award Scheme subject to such terms and conditions as the Remuneration Committee and the Board may deem appropriate at its discretion.

#### 3. Maximum Number of Shares to be granted

The total number of the Award Shares which may be issued in respect of all options and awards to be granted under the 2023 Share Award Scheme and any other schemes shall not in aggregate exceed 10% of the Company’s total number of Shares in issue (i.e. 800,000,000 Shares) as at the adoption date (the **“Scheme Mandate Limit”**). The Scheme Mandate Limit and the maximum number of shares available for grant under the 2023 Share Award Scheme was 69,173,000 Shares which represented approximately 8.38% of the total number of the issued Shares as at the date of this report. No service provider sublimit was set under the 2023 Share Award Scheme.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### SHARE AWARD SCHEME *(Continued)*

#### 4. Maximum entitlement of each participant

No award may be granted to any one Eligible Participant such that the total number of Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the 2023 Share Award Scheme) in any 12-month period up to the date of the latest grant exceeds 1% of the issued Shares from time to time, unless such grant is separately approved by the Shareholders in general meeting.

#### 5. Vesting of Awarded Shares

The vesting period of an Award for new Shares held by the Eligible Participant must be at least 12 months. A shorter vesting period may be granted to an Eligible Participant at the Board's sole and absolute discretion in certain circumstances prescribed in the 2023 Share Award Scheme.

#### 6. Basis of Determining the Purchase Price of Awarded Shares

The purchase price of the awarded shares (if any) shall be such price which shall be determined by the Board from time to time based on considerations such as the prevailing closing price of the Shares (being the average closing market price for the five business days preceding the date of grant on which the Shares are traded on the Stock Exchange), the purpose of the Award and the characteristics and profile of the Selected Participant.

#### 7. Life of the 2023 Share Award Scheme

The 2023 Share Award Scheme commences on the Adoption Date and remains valid and effective unless and until being terminated upon the expiry of the period of ten years from such date (i.e. 15 September 2033).



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### SHARE AWARD SCHEME *(Continued)*

As at 1 April 2025 and 30 September 2025, the maximum number of shares available for grant under the 2023 Share Award Scheme were 69,173,000 Shares.

Since the date of adoption and up to 30 September 2025, a total of 10,827,000 Awarded Shares have been granted under the 2023 Share Award Scheme (representing approximately 1.34% and 1.31% of the number of issued shares of the Company as at 30 September 2025 and the date of this report respectively), of which 2,108,610 have vested, 895,990 have lapsed and 7,822,400 remain unvested.

As at 30 September 2025, the total number of shares available for issue under the 2023 Share Award Scheme was 76,995,400 Shares (representing approximately 9.32% of the total number of issued Shares as at the date of this report), being the total number of (i) 69,173,000 Shares available for grant under the 2023 Share Award Scheme; and (ii) 7,822,400 Awarded Shares which were granted (but not yet vested) under the 2023 Share Award Scheme.

Save for a total of 196,390 unvested Award Shares that have lapsed, no Awarded Shares were granted, vested and cancelled under the 2023 Share Award Scheme during the Period.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### SHARE AWARD SCHEME (*Continued*)

Movements of the Awarded Shares under the 2023 Share Award Scheme for the Period are as follows:

Name of participant	Date of Grant	Purchase Price	Unvested as at 1 April 2025	Granted during the Period	Vested during the Period	Cancelled during the Period	Lapsed during the Period (Note 4)	Unvested as at 30 September 2025
Ms. Wong Hoi Yan	15/09/2023	N/A (Notes 1, 2, 3)	400,000	-	-	-	-	400,000
Ms. Wong Hoi Ki	15/09/2023	N/A (Notes 1, 2, 3)	176,000	-	-	-	-	176,000
Ms. Ko Karlie	15/09/2023	N/A (Notes 1, 2, 3)	240,000	-	-	-	-	240,000
Mr. Wong Hau Wai	15/09/2023	N/A (Notes 1, 2, 3)	640,000	-	-	-	-	640,000
Mr. Cheung Choi On	15/09/2023	N/A (Note 1, 2, 3)	161,600	-	-	-	-	161,600
Employees – In aggregate	15/09/2023	N/A (Notes 1, 2, 3)	6,401,190	-	-	-	(196,390)	6,204,800
Total			8,018,790	-	-	-	(196,390)	7,822,400

#### Notes:

1. The vesting will take place on 31 March of each year beginning in 2024 and ending in 2033 and shall be vested in 10 equal tranches. There is no performance target attached to the Awarded Shares.
2. The closing price of the shares immediately before the date on which the Awarded Shares were granted (i.e. 14 September 2023) was HK\$1.01 per Share.
3. The estimate fair value of the Awarded Shares granted on 15 September 2023 was approximately HK\$9,282,000. The estimated fair value of the Awarded Shares granted was measured based on the grant date price with the adjustment of ex-dividend discounted at the appropriate risk-free interest rate during the requisite service period.
4. During the period, 196,390 unvested Award Shares were lapsed (but still remained) under the 2023 Share Award Scheme due to the Grantees ceased to be the employees of the Group in accordance with the terms of the 2023 Share Award Scheme.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares during the Period.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the knowledge of the Directors, the Directors confirmed that the Company had maintained a sufficient public float for the Shares as required under the Listing Rules during the Period.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions. The Company has made specific enquiry of all Directors, they confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

### REVIEW OF INTERIM FINANCIAL RESULTS

The condensed consolidated financial statements for the Period have been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, 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.

The audit committee of the Board has discussed with the management of the Group and reviewed this report, including the accounting principles and standards adopted by the Group in conjunction with the Group's independent auditor.

### APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business partners and other professional parties for their support throughout the Period.

By order of the Board

**Accel Group Holdings Limited**

**Ko Lai Hung**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 28 November 2025

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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TO THE BOARD OF DIRECTORS OF ACCEL GROUP HOLDINGS LIMITED

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Accel Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 30 to 58, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 (“**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” (“**HKSRE 2410**”) 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.



## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 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.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

28 November 2025

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

NOTES	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Revenue</b>		
Cost of services	3 <b>269,402</b> (232,038)	248,366 (211,690)
<b>Gross profit</b>	<b>37,364</b>	36,676
Other income and other gains	4 <b>2,299</b>	2,166
Impairment losses under expected credit loss model, net of reversal	13 <b>(426)</b>	(884)
Administrative expenses	<b>(17,042)</b>	(18,047)
Finance costs	5 <b>(344)</b>	(551)
<b>Profit before taxation</b>	<b>21,851</b>	19,360
Income tax expense	7 <b>(2,426)</b>	(3,246)
<b>Profit for the period</b>	<b>19,425</b>	16,114
Profit (loss) for the period attributable to:		
Owners of the Company	<b>19,174</b>	16,312
Non-controlling interests	<b>251</b>	(198)
	<b>19,425</b>	16,114



## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

NOTE	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Other comprehensive income</b>		
<i>Item that will not be classified to profit or loss</i>		
Gain on fair value changes of financial asset designated at fair value through other comprehensive income ("FVTOCI")	<b>9,107</b>	-
Other comprehensive income for the period	<b>9,107</b>	-
Total comprehensive income for the period	<b>28,532</b>	16,114
Total comprehensive income (expense) for the period attributable to:		
Owners of the Company	<b>28,281</b>	16,312
Non-controlling interests	<b>251</b>	(198)
	<b>28,532</b>	16,114
	<b>HK cents</b>	<b>HK cents</b>
<b>Earnings per share</b>	9	
Basic	<b>2.4</b>	2.0
Diluted	<b>2.4</b>	2.0

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 September 2025

NOTES	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
<b>Non-current assets</b>		
Property, plant and equipment	10	60,232
Right-of-use assets	10	2,838
Investment property	10	5,122
Investment under equity method		4
Deferred tax assets		1,036
Financial asset at FVTOCI		15,064
Deposits and prepayments	11	329
		84,625
		78,533
<b>Current assets</b>		
Trade and other receivables, deposits and prepayments	11	108,403
Financial asset at fair value through profit or loss ("FVTPL")		5,540
Payments for life insurance		—
Contract assets	12	281,882
Pledged bank balances		15,000
Cash and cash equivalents		108,604
		519,429
		509,812
<b>Current liabilities</b>		
Trade and retention payables and accruals	14	65,947
Contract liabilities		14,261
Dividend payable		11,352
Tax payable		8,566
Bank loans	15	30,908
Lease liabilities		2,236
		133,270
		135,559
<b>Net current assets</b>		386,159
<b>Total assets less current liabilities</b>		470,784
		452,786

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 September 2025

	NOTE	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
<b>Non-current liability</b>			
Lease liabilities		<b>799</b>	1,654
<b>Net assets</b>		<b>469,985</b>	451,132
<b>Capital and reserves</b>			
Share capital	16	<b>8,108</b>	8,108
Reserves		<b>460,905</b>	443,348
Equity attributable to owners of the Company		<b>469,013</b>	451,456
Non-controlling interests		<b>972</b>	(324)
<b>Total equity</b>		<b>469,985</b>	451,132

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Equity attributable to owners of the Company									
			Share			Investment		Non-		
	Share	Share	Treasury	award	revaluation	Other	Retained	controlling	Total	
	capital	premium	shares	reserve	reserve	reserve	profits	Total	interests	equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Note)									
At 1 April 2025 (Audited)	8,108	195,606	(86)	2,047	(4,140)	(72,580)	322,501	451,456	(324)	451,132
Profit for the period	-	-	-	-	-	-	19,174	19,174	251	19,425
Gain on fair value changes of financial asset at FVTOCI	-	-	-	-	9,107	-	-	9,107	-	9,107
Total comprehensive income for the period	-	-	-	-	9,107	-	19,174	28,281	251	28,532
Recognition of equity-settled share-based payments (note 20)	-	-	-	628	-	-	-	628	-	628
Capital contribution from non-controlling interest of subsidiary	-	-	-	-	-	-	-	-	1,045	1,045
Dividends recognised as distribution (note 8)	-	-	-	-	-	-	(11,352)	(11,352)	-	(11,352)
At 30 September 2025 (Unaudited)	8,108	195,606	(86)	2,675	4,967	(72,580)	330,323	469,013	972	469,985
At 1 April 2024 (Audited)	8,108	195,606	(97)	1,170	-	(72,580)	290,628	422,835	(1,140)	421,695
Profit (loss) and total comprehensive income (expense) for the period	-	-	-	-	-	-	16,312	16,312	(198)	16,114
Recognition of equity-settled share-based payments (note 20)	-	-	-	896	-	-	-	896	-	896
Capital contribution from non-controlling interest of subsidiary	-	-	-	-	-	-	-	-	49	49
Dividends recognised as distribution (note 8)	-	-	-	-	-	-	(10,541)	(10,541)	-	(10,541)
At 30 September 2024 (Unaudited)	8,108	195,606	(97)	2,066	-	(72,580)	296,399	429,502	(1,289)	428,213



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

**Note:** The other reserve arose from: (i) deemed distribution arising from the imputed interest income on non-current interest-free advances to Dr. Ko Lai Hung (“**Dr. Ko**”), an ultimate controlling party of the Company, amounting to HK\$10,190,000 in prior years; (ii) issuance of ordinary shares of the Company for the reorganisation of the Group for the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited completed on 30 November 2018 amounting to HK\$72,266,000; and (iii) deemed contribution arising from the waiver of an amount due to Dr. Ko amounting to HK\$9,876,000.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	2024
	2025	HK\$'000
	(Unaudited)	(Unaudited)
<b>Operating activities</b>		
Profit before taxation	<b>21,851</b>	19,360
Adjustments for:		
Depreciation of property, plant and equipment	1,914	3,012
Depreciation of right-of-use assets	1,381	2,469
Depreciation of investment property	109	111
Impairment losses under expected credit loss model, net of reversal	426	884
Adjustment on carrying amount of payments for life insurance	–	(450)
Gain on derecognition of right-of-use assets	–	(56)
Interest income	(435)	(916)
Finance costs	344	551
Share-based payments expenses	628	896
Operating cash flows before movements in working capital	<b>26,218</b>	25,861
Decrease (increase) in trade and other receivables, deposits and prepayments	16,341	(13,407)
Increase in contract assets	(19,906)	(36,736)
(Decrease) increase in trade and retention payables and accruals	(16,896)	15,706
(Decrease) increase in contract liabilities	(545)	7,932
Cash generated from (used in) operations	<b>5,212</b>	(644)
Income tax paid	(2,782)	(2,459)
<b>Net cash from (used in) operating activities</b>	<b>2,430</b>	(3,103)



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	<b>Six months ended 30 September</b>	
	<b>2025 HK\$'000 (Unaudited)</b>	<b>2024 HK\$'000 (Unaudited)</b>
<b>Investing activities</b>		
Interest received	<b>435</b>	916
Decrease in finance lease receivables	–	416
Deposit for acquisition of a target company	<b>(3,000)</b>	–
Purchases of property, plant and equipment	–	(42)
Placement of pledged bank balances	<b>(10,000)</b>	(7)
Withdrawal of life insurance	<b>7,729</b>	–
<b>Net cash (used in) from investing activities</b>	<b>(4,836)</b>	1,283
<b>Financing activities</b>		
Interest paid on bank loans	<b>(281)</b>	(388)
Interest paid on lease liabilities	<b>(63)</b>	(163)
New bank loans raised	<b>10,000</b>	17,000
Repayments of bank loans	<b>(5,727)</b>	(8,240)
Repayments of lease liabilities	<b>(1,361)</b>	(3,779)
Capital contribution from non-controlling interest of a subsidiary	<b>1,045</b>	49
<b>Net cash from financing activities</b>	<b>3,613</b>	4,479

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,207</b>	2,659
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>107,397</b>	98,428
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b> represented by bank balances and cash	<b>108,604</b>	101,087



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements of Accel Group Holdings Limited (the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial assets at FVTPL and FVTOCI that are measured at fair values at the end of the reporting period.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual consolidated financial statements for year ended 31 March 2025.

#### **Application of amendments to HKFRS Accounting Standards**

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 3. REVENUE AND SEGMENT INFORMATION

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Provision of electrical and mechanical ("E&M") engineering services	<b>264,096</b>	248,366
Trading of construction materials	<b>5,306</b>	-
	<b>269,402</b>	248,366

Revenue of the Group arose from provision of E&M engineering services typically rendered in Hong Kong under long-term contracts and were recognised over time during both periods.

The Group provides E&M engineering services to customers which are mainly landlords, construction companies and contractors in Hong Kong private sector. All the Group's provision of E&M engineering services is made directly with the customers.

Revenue from trading of construction materials were recognised at a point in time upon delivery of the goods.

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purpose of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

The Group's operating and reportable segments are therefore as follows:

- (a) E&M engineering services ("E&M Business")
- (b) Trading of construction materials ("Trading Business")

During the six months ended 30 September 2025, the Group has segment profit before tax from E&M Business of approximately HK\$17,504,000 (30 September 2024: HK\$16,107,000) and segment loss before tax from Trading Business of approximately HK\$96,000 (30 September 2024: HK\$nil).

As at 30 September 2025, the Group has segment assets of approximately HK\$471,464,000 and HK\$2,015,000 (31 March 2025: HK\$464,084,000 and HK\$nil) and segment liabilities of HK\$206,618,000 and HK\$102,000 (31 March 2025: HK\$210,436,000 and HK\$nil) from E&M Business and Trading Business, respectively.

All the Group's revenue was earned from customers located in Hong Kong and all its non-current assets (other than financial instruments and deferred tax assets) are situated in Hong Kong.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 4. OTHER INCOME AND OTHER GAINS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Other income</b>		
Interest income	435	916
Rental income	78	78
Others	1,786	666
	<b>2,299</b>	1,660
<b>Other gains</b>		
Gain on derecognition of right-of-use assets	–	56
Adjustment on carrying amount of payments for life insurance	–	450
	<b>–</b>	506
	<b>2,299</b>	2,166



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 5. FINANCE COSTS

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000 (Unaudited)</b>	<b>HK\$'000 (Unaudited)</b>
Interest on bank loans	281	388
Interest on lease liabilities	63	163
	<b>344</b>	<b>551</b>

### 6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000 (Unaudited)</b>	<b>HK\$'000 (Unaudited)</b>
Depreciation of property, plant and equipment	1,914	3,012
Depreciation of right-of-use assets	1,381	2,469
Depreciation of investment property	109	111
Staff costs (including directors' remuneration)		
– Directors' fees, salaries and allowances and discretionary bonuses	48,142	43,183
– Retirement benefit scheme contributions	1,583	1,585
– Share-based payments expenses	628	896
Total staff costs	<b>50,353</b>	<b>45,664</b>
Donation	2,000	1,000

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 7. INCOME TAX EXPENSE

	Six months ended	
	30 September	
	2025	2024
HK\$'000		HK\$'000
(Unaudited)		(Unaudited)
<b>Hong Kong Profits Tax</b>		
– Current tax	<b>2,426</b>	3,246

Hong Kong Profits Tax is calculated at 16.5% (Unaudited) on the estimated assessable profit for the six months ended 30 September 2025 (six months ended 30 September 2024: 16.5% (Unaudited)), except for Chit Tat Electrical Engineering Limited, a wholly-owned subsidiary of the Company, which is a qualify corporation under the two-tiered profits tax rates regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25%, and assessable profits above HK\$2 million are taxed at 16.5%.

### 8. DIVIDENDS

During the current interim period, a final dividend of HK1.4 cents (six months ended 30 September 2024: HK1.3 cents) per ordinary share in respect of the year ended 31 March 2025 was declared (six months ended 30 September 2024: declared and paid) to the owners of the Company. The aggregate amount of the final dividend declared and recognised as distribution during the current interim period amounted to HK\$11,352,000 (Unaudited) (six months ended 30 September 2024: HK\$10,541,000 (Unaudited)).

Subsequent to the end of the current interim period, the board of directors of the Company has declared an interim dividend of HK0.5 cents (six months ended 30 September 2024: HK0.6 cents) per ordinary share amounting to HK\$4,129,000 (six months ended 30 September 2024: HK\$4,865,000) in aggregate for the six months ended 30 September 2025.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 9. EARNINGS PER SHARE

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

	<b>Six months ended</b> <b>30 September</b>	
	<b>2025</b> <b>HK\$'000</b> <b>(Unaudited)</b>	<b>2024</b> <b>HK\$'000</b> <b>(Unaudited)</b>
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	<b>19,174</b>	<b>16,312</b>
<hr/>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>801,596,571</b>	801,082,700
Effect of dilutive potential ordinary shares in respect of outstanding share awards of the Company	<b>4,969,820</b>	2,094,938
<hr/>		
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>806,566,391</b>	803,177,638

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTY

During the six months ended 30 September 2025, the Group acquired property, plant and equipment of HK\$nil (Unaudited) (six months ended 30 September 2024: HK\$42,000 (Unaudited)).

During the six months ended 30 September 2024, the Group entered into finance lease arrangement as a lessor for sub-leasing a portion of a warehouse. The related right-of-use assets are derecognised. A gain on derecognition of right-of-use assets amounting to HK\$56,000 is recognised in profit or loss and presented under other income and other gains (note 4).



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Trade receivables	<b>92,646</b>	108,765
Less: Allowance for credit losses	<b>(1,209)</b>	(1,219)
	<b>91,437</b>	107,546
Other receivables	<b>4,995</b>	3,997
Less: Allowance for credit losses	<b>(2,691)</b>	(2,590)
	<b>2,304</b>	1,407
Refundable rental deposits ( <i>Note</i> )	<b>457</b>	521
Amount due from non-controlling interest of a subsidiary	–	60
Amount due from a related party	<b>753</b>	750
Prepayments for purchase of materials and subcontracting fees	<b>9,017</b>	9,008
Prepaid expenses	<b>1,474</b>	2,595
Deposit for the acquisition of a target company	<b>3,000</b>	–
Utility and other deposits	<b>290</b>	277
	<b>108,732</b>	122,164
Analysed as:		
Current assets	<b>108,403</b>	121,835
Non-current assets	<b>329</b>	329
	<b>108,732</b>	122,164

Note: Included in the refundable rental deposits as at 30 September 2025 were amounts of HK\$45,000 (Unaudited) (31 March 2025: HK\$45,000 (Audited)) and HK\$20,000 (Unaudited) (31 March 2025: HK\$20,000 (Audited)) paid to Dr. Ko, Ms. Cheung Mei Lan (“**Ms. Cheung**”, who is the wife of Dr. Ko), respectively. The other refundable rental deposits as at 30 September 2025 and 31 March 2025 were paid to independent landlords.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Continued)*

Trade receivables represent amounts receivable for work certified after deduction of retention money.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits for customers. Recoverability of the existing customers is reviewed by the directors of the Company regularly.

The Group allows generally a credit period of 7 to 90 days to its customers.

The following is an aging analysis of trade receivables of the Group, after netting of impairment losses under expected credit loss model, presented based on dates of work certified by architects, surveyors or other representatives appointed by the customers that approximate to the invoice date at the end of each reporting period.

	At	At
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0 to 30 days	<b>32,199</b>	52,029
31 to 90 days	<b>25,128</b>	43,102
91 to 180 days	<b>20,285</b>	3,045
Above 180 days	<b>15,034</b>	10,589
	<b>92,646</b>	108,765
Less: Allowance for credit losses	<b>(1,209)</b>	(1,219)
	<b>91,437</b>	107,546

As at 30 September 2025, included in the Group's trade receivables balances are debtors with aggregate gross carrying amount of HK\$35,319,000 (Unaudited) (31 March 2025: HK\$13,634,000 (Audited)) which are past due 90 days or more as at the reporting date and is not considered as in default because these customers are in the process of internal settlement procedures that the management of the Group has acknowledged and approved the extended credit period.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 12. CONTRACT ASSETS

Contract assets represent the Group's rights to considerations from customers for the provision of E&M engineering services, which arise when: (i) the Group completed the relevant services under such contracts but yet certified by architects, surveyors or other representatives appointed by the customers; and (ii) the customers withhold certain certified amounts payable to the Group as retention money (i.e. retention receivables) to secure the due performance of the contracts.

The increase in gross contract assets from HK\$264,311,000 (Audited) as at 31 March 2025 to HK\$284,217,000 (Unaudited) as at 30 September 2025 was primarily due to an increase in the size of contract works that the relevant services were completed but have not been certified by architects, surveyors or other representatives appointed by customers at the end of the reporting period. As at 30 September 2025, accumulated allowance for credit losses is HK\$2,335,000 (Unaudited) (31 March 2025: HK\$2,000,000 (Audited)).

The Group's contracts with customers normally require it to perform the obligation (including, amongst others, primarily rectification of defects identified) under the contracts during the defects liability period generally for 12 to 24 months after issuance of practical completion certificates by customers. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. 5% to 10% of each interim payment from the customers is usually withheld by the customers as retention receivables (as included in the Group's contract assets) in which 50% of the retention receivable is transferred to the trade receivables for collection upon issuance of practical completion certificates, and the remaining 50% of the retention receivable is transferred to the trade receivables for collection upon expiry of the defects liability period set out in the relevant contracts. The carrying amounts of retention receivables included in contract assets are HK\$97,840,000 (Unaudited) (31 March 2025: HK\$95,323,000 (Audited)) (net of allowance for credit losses).

Details of the impairment assessment are set out in note 13.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 13. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Recognition (reversal) of impairment losses in respect of:		
– Trade receivables	(10)	594
– Other receivables	101	–
– Contract assets	335	290
	<b>426</b>	<b>884</b>

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 14. TRADE AND RETENTION PAYABLES AND ACCRUALS

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Trade payables	<b>35,909</b>	50,388
Retention payables	<b>17,381</b>	19,828
Amount due to a non-controlling interest of a subsidiary	–	4
Accruals	<b>12,657</b>	12,623
	<b>65,947</b>	82,843

Included in the Group's trade and retention payables as at 30 September 2025 are amounts due to related parties amounting to HK\$4,556,000 (Unaudited) (31 March 2025: HK\$11,787,000 (Audited)), in aggregate, which are trade nature, unsecured, interest-free and repayable according to the relevant agreements.

The credit period of trade payables granted by the Group's suppliers are normally within 60 days. The following is an aged analysis of trade payables of the Group, based on the invoice date at the end of each reporting period:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
0 to 30 days	<b>26,110</b>	34,050
31 to 90 days	<b>7,958</b>	13,364
91 to 180 days	–	2,139
Over 180 days	<b>1,841</b>	835
	<b>35,909</b>	50,388

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 15. BANK LOANS

The Group's bank loans were lent by a bank under its bank facilities granted to the Group. The bank facilities were secured by corporate guarantee given by the Company (31 March 2025: corporate guarantee given by the Company). In addition, the secured bank loans were secured by the Group's two car park spaces and an office premise (31 March 2025: two car park spaces and an office premise).

Notwithstanding any provisions stated in the aforesaid bank facilities, the bank may at any time without prior notice, modify, cancel or suspend the banking facilities, at the sole discretion of such bank; including, without limitation, cancelling any unutilised facilities and declaring any outstanding amount to be immediately due and payable. Accordingly, the Group's bank loans as at 30 September 2025 and 31 March 2025 were classified as current liabilities on those dates.

As at 30 September 2025, bank loans of HK\$20,908,000 (Unaudited) (31 March 2025: HK\$21,635,000 (Audited)) bore variable interest rates at 2.85% per annum (31 March 2025: 2.85% per annum) below Hong Kong Prime Rate. The remaining bank loans of HK\$10,000,000 (31 March 2025: HK\$5,000,000), bore variable interest rate at 1.75% per annum above one-month Hong Kong Inter-bank Offered Rate. The bank loans were denominated in Hong Kong dollars.

### 16. SHARE CAPITAL

	<i>Number of shares</i>	<i>HK\$'000</i>
<b>Authorised ordinary shares with par value of HK\$0.01 each:</b>		
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025		
	10,000,000,000	100,000
<b>Ordinary shares, issued and fully paid:</b>		
At 1 April 2024	800,000,000	8,000
Issue of ordinary shares (note 20)	10,827,000	108
At 30 September 2024, 1 April 2025 and 30 September 2025	810,827,000	8,108



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 17. PERFORMANCE GUARANTEES

As at 30 September 2025, performance bonds of HK\$85,240,000 (Unaudited) (31 March 2025: HK\$96,486,000 (Audited)) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the E&M engineering services.

Included in the performance bonds as at 30 September 2025 were HK\$4,651,000 (Unaudited) (31 March 2025: HK\$15,296,000 (Audited)), which were issued under the bank facilities granted by a bank to the Group and such bank facilities were secured by the Group's pledged bank balances and corporate guarantee given by the Company in favour of the bank. The remaining performance bonds as at 30 September 2025 were issued under the bank facilities granted by the banks to the Group and such bank facilities were secured by the Group's two carpark spaces, an office premise and corporate guarantee given by the Company (31 March 2025: two carpark spaces, an office premise and corporate guarantee given by the Company) in favour of the bank.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 18. RELATED PARTIES TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related parties during the reporting period:

#### (a) The Group had the following transactions with related parties

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Subcontracting charges paid to Shun Tat Air Conditioning Engineering Company, a company controlled by a grandson of the uncle of Dr. Ko	1,691	1,212
Subcontracting charges and information technology maintenance service fees paid to Yuk Shing Advertising & Decoration Engineering Co., a company controlled by a brother of Dr. Ko	1,071	1,211
Purchases of construction materials and others from Chit Shing Air Conditioning Trading Limited (" <b>Chit Shing Air Conditioning</b> "), a company controlled by a grandson of the uncle of Dr. Ko	17,609	16,362
Staff costs paid to employees who are Mr. Ko Chun Hei Rand, son of Dr. Ko and Ms. Cheung, a nephew and a niece of Dr. Ko and brothers, a brother-in-law, a nephew and nieces of Ms. Cheung	1,670	1,660
Amounts paid to Milan Development Limited, a company wholly-owned by Ms. Cheung ( <i>Note i</i> )		
– Interest expenses on lease liabilities	2	7
– Lease liabilities	178	174
Amounts paid to Dr. Ko ( <i>Note ii</i> )		
– Interest expenses on lease liabilities	6	10
– Lease liabilities	128	124
Amounts paid to Ms. Cheung ( <i>Note iii</i> )		
– Interest expenses on lease liabilities	3	4
– Lease liabilities	57	55
Repair and maintenance expenses to Chit Shing Air Conditioning, a Company controlled by a grandson of the uncle of Dr. Ko	2	–



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 18. RELATED PARTIES TRANSACTIONS *(Continued)*

#### (a) The Group had the following transactions with related parties *(Continued)*

Notes:

- (i) As at 30 September 2025, the carrying amount of the relevant right-of-use assets was HK\$335,000 (Unaudited) (31 March 2025: HK\$160,000 (Audited)) and the carrying amount of the lease liabilities was HK\$335,000 (Unaudited) (31 March 2025: HK\$163,000 (Audited)).
- (ii) As at 30 September 2025, the carrying amount of the relevant right-of-use assets was HK\$315,000 (Unaudited) (31 March 2025: HK\$441,000 (Audited)) and the carrying amount of the lease liabilities was HK\$328,000 (Unaudited) (31 March 2025: HK\$456,000 (Audited)).
- (iii) As at 30 September 2025, the carrying amount of the relevant right-of-use assets was HK\$140,000 (Unaudited) (31 March 2025: HK\$196,000 (Audited)) and the carrying amount of the lease liabilities was HK\$146,000 (Unaudited) (31 March 2025: HK\$203,000 (Audited)).

The above transactions were conducted in accordance with the terms of the relevant agreements.

#### (b) Compensation of key management personnel

The remuneration of key management personnel of the Group is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term employee benefits	2,794	2,813
Post-employment benefits	36	45
Share-based payments expense	81	119
	2,911	2,977

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 19. FAIR VALUE OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The Group's financial asset at FVTPL is measured at fair value at the end of each reporting period. The following table gives information about how the fair value of the financial asset is determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

For valuation technique using discounted cash flows, the discount rate used take into consideration the credit risk of the relevant counterparties of the contracts or the Group, as appropriate.

Financial asset	Fair value as at		Fair value hierarchy	Valuation(s) technique and key input(s)
	30 September 2025	31 March 2025		
Project loan	5,540,000	5,540,000	Level 3	Valuation techniques: Discounted cash flow  Key inputs: Forward interest rates, contracted interest rates and discount rate
Listed equity securities	15,064,000	5,957,000	Level 1	Quoted market bid prices in an active market

There is no transfer amongst level 1, 2 and 3 during the period.

#### Fair value measurement of financial instruments that are not measured at fair value on a recurring basis

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 20. SHARE AWARD SCHEME AND SHARE OPTION SCHEME

The Company's share award scheme (the "**2023 Share Award Scheme**") was adopted pursuant to a resolution passed on 15 September 2023 for the primary purpose of providing incentives, retaining and rewarding the eligible employees. The 2023 Share Award Scheme is valid and effective for a period of 10 years commencing from 15 September 2023. There is no performance target attached to the awarded shares and vesting will take place on 31 March of each year beginning in 2024 and ending in 2033 and shall be vested in 10 equal tranches. On 28 March 2024, the Company allotted and issued 10,827,000 new shares to the trustee to hold on trust.

As at 30 September 2025, the number of awarded shares which were granted (but not yet vested) under the 2023 Share Award Scheme were 7,822,400 (31 March 2025: 8,018,790). No awarded shares were granted, vested and cancelled under the 2023 Share Award Scheme during the period.

The table below discloses movement of the 2023 Share Award Scheme:

	<i>Number of shares</i>
Outstanding at 1 April 2024	9,744,300
Vested during the year	(1,025,910)
Lapsed during the year	(699,600)
Outstanding at 31 March 2025	8,018,790
Lapsed during the period	(196,390)
Outstanding at 30 September 2025	<u>7,822,400</u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 20. SHARE AWARD SCHEME AND SHARE OPTION SCHEME *(Continued)*

The closing price of the Company's shares on the date of grant is HK\$1.05 per share.

Out of the aggregate 10,827,000 awarded shares, 2,022,000 awarded shares are granted to five employees who are also the connected persons of Group.

Amounts of share-based payment expenses of HK\$628,000 (30 September 2024: HK\$896,000 (Unaudited)) for share awards of the Company have been recognised in the profit or loss during the six months ended 30 September 2025.

### 21. EVENT AFTER THE REPORTING PERIOD

In November 2025, the Company has completed the acquisition of 20% of the issued shares of De Heng Jian Zhu Fazhan Limited, a company incorporated in Hong Kong with limited liability and engaged in provision of construction services, at a consideration of HK\$24,000,000. The final payment of HK\$21,000,000 was settled by way of allotment and issue of shares of the Company.