

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

INTERIM REPORT
2026



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Ko Chun Hay Kelvin (*Chairman*)

Ms. Ko Yung Lai Jackie
(*Chief Executive Officer*)

Independent Non-executive Directors

Mr. Chan Wing Fai
(*Lead independent non-executive Director*)

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

Mr. Yeung Wai Lung (*Chairman*)
Mr. Ko Chun Hay Kelvin
Ms. Ko Yung Lai Jackie
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 electric and maintenance (E&M) engineering services in major construction projects mainly in the public sector in Hong Kong. Our project portfolio encompassed hospitals, government public housing and office complex. Recently, we have substantially completed engineering services for Queen Mary Hospital, and the Site B of New Acute Hospital at Kai Tak and have started project Site A for New Acute Hospital in Kai Tak. By leveraging on our extensive experience and good reputation in the field together with good management in field work, the Group has successfully won a number of long-term contracts amounting to total contract sum over HK\$1,900 million contributing to the Group's stable income for the next few years. During the six months ended 31 March 2026 (the "Period"), the Group focused on certain major projects, namely engineering services for the site A, New Acute Hospital at Kai Tak, District Court in Causeway Bay and Light Public Housing at Siu Lam.

FINANCIAL REVIEW

Results Analysis

The Group's revenue for the Period was approximately HK\$203.5 million, representing a decrease of approximately HK\$63.0 million or 23.6% as compared to that in the corresponding period in 2025. The decrease was mainly due to new projects are still in early stages and operating sales has not been recognised during the Period.

Cost of sales for the Period was approximately HK\$183.7 million, representing a decrease of approximately HK\$53.8 million or 22.6% as compared to that in the corresponding period in 2025. The decrease was in line with the drop of revenue.

The Group's gross profit for the Period decreased by approximately HK\$9.2 million or 31.7% which was in line with the decrease in revenue. The gross profit ratio during the Period slightly decreased to approximately 9.7% (2025: 10.9%).

Administrative expenses

For the Period, the administrative expenses decreased by approximately HK\$2.3 million or 10.2% as compared to the corresponding period in 2025, which was mainly due to decrease in staff costs.

Other gains and losses, net

The Group recorded net other losses of approximately HK\$1.8 million during the Period (2025: HK\$0.4 million). The increase in net other losses was mainly due to the net loss on fair value change in financial assets driven by the volatility in the capital markets.

Finance costs

The Group's finance costs representing lease interest, decreased by approximately HK\$80,000 or 49.7% as compared to that in the corresponding period in 2025. The change was mainly due to reduction of the lease liability as the lease approaches maturity during the Period.

(Loss)/Profit and total comprehensive income

Loss and total comprehensive income for the Period was approximately HK\$1.5 million (2025: Profit and total comprehensive income of HK\$6.2 million).

For the Period, the change was mainly due to the net results of a drop of revenue as the new projects were still in early stages and therefore most of the revenue and hence the profit of those projects have not been recognized and an increase in net loss on fair value change in financial assets driven by the volatility in the capital market.

FINANCIAL RESOURCES REVIEW

Liquidity, Financial Position and Capital Structure

As at 31 March 2026, the total number of issued shares of the Company was 689,511,000 (30 September 2025: 666,801,000).

As at 31 March 2026, the Group had bank and cash balance and short term bank deposits of approximately HK\$90.5 million (30 September 2025: HK\$81.0 million). The change was mainly affected by the operating cash flows of each of the undergoing projects in operation.

As at 31 March 2026, there was no bank borrowing (30 September 2025: Nil).

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 (2025: 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.

Management Discussion and Analysis

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 2026 and 2025, the Group did not have any charges on its assets.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 82 long term employees (2025: 82) and 661 short term employees (2025: 752). 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 2026, the Group did not have any capital commitments (2025: Nil).

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any significant contingent liabilities (2025: Nil).

SIGNIFICANT INVESTMENTS HELD

Except for investments in its subsidiaries, the Group did not hold any significant investments as at 31 March 2026. As at 31 March 2026 and 30 September 2025, the Group held certain blue chip securities in Hong Kong, but the amounts were insignificant.

MATERIAL ACQUISITIONS OR DISPOSALS

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

INTERIM DIVIDEND

The Directors of the Company do not recommend the payment of an interim dividend for the Period. (2025: HK\$3.0 cents per ordinary share).

PROSPECTS AND OUTLOOK

Hong Kong Government invests heavily and continuously in various construction projects. Accumulated with our extensive experience in electrical engineering field, we were awarded various major contracts on hand with contract sum over HK\$1,900 million. We aim to further strengthen cost control in the future to achieve the goal of profit growth.

Looking ahead, we are committed to further enhance the Group's profitability and market competitiveness. On one hand, the Group plans to explore opportunities in the Mainland China market. Leveraging decades of accumulated expertise in the electromechanical industry, we strive to drive diversified growth and development in electricity and electrical related fields. On the other hand, in response to the global wave of digital transformation across industries, the Group will prudently explore emerging technologies including artificial intelligence and digitalized operations to seize relevant investment opportunities although no definite plan was concluded so far.

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. We are researching projects related to the healthy food in the comprehensive health field. Looking forward, the Group will continue to seek appropriate investment opportunities that balance risk and return, with the aim of striving 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.

Other Information

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

As at 31 March 2026, 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 of Hong Kong Limited (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 | Number of ordinary shares held (long position) | % of the Company's issued share capital |
|------------------------|--|--|---|
| Mr. Ko Chun Hay Kelvin | Beneficial owner | 151,966,000 | 22.0% |
| | Interests of controlled corporation (Note 1) | 302,747,000 | 43.9% |
| Ms. Ko Yung Lai Jackie | Beneficial owner | 6,600,000 | 0.96% |

Note:

1. 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 2026, 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 2026 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 1,200,000 outstanding share options granted and remaining unexercised under the 2017 Share Option Scheme, representing approximately 0.17% of the issued shares of the Company (the "**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

Details of the movements of share options granted, exercised or cancelled/lapsed during the six months period ended and outstanding as at 31 March 2026 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 2025 | Granted during the period | Exercised during the period | Cancelled/ lapsed during the period | Outstanding at 31 March 2026 |
|--------------------------------------|--------------------------------|---|--|--|-------------------|---------------------------|-----------------------------|-------------------------------------|------------------------------|
| (A) Directors | | | | | | | | | |
| Mr. Ko Chun Hay Kelvin | 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/ Consultant | | | | | | | | | |
| Employee/Consultant | 31 March 2023 | 0.298 | 0.290 | 31 March 2024 to 30 March 2028 | 4,200,000 | - | (3,000,000) | - | 1,200,000 |
| | 5 June 2023 | 0.280 | 0.275 | 5 June 2024 to 4 June 2026 | 4,500,000 | - | - | (4,500,000) | - |
| Total | | | | | 28,410,000 | - | (22,710,000) | (4,500,000) | 1,200,000 |

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 9.67% 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 2026 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 2025 and 31 March 2026, the number of options available for grant were 66,680,100 and 66,680,100 (1 October 2024 and 31 March 2025: 66,680,100 and 66,680,100). As at 31 March 2026, the total number of shares which may be issued pursuant to the exercise of options granted under the share option schemes was 1,200,000 (31 March 2025: 33,780,000) divided by the weighted average number of shares in issue during the period was approximately 0.18% (31 March 2025: 5.07%), the number of share underlying the share options granted under the share option schemes was nil (31 March 2025: nil) divided by the weighted average number of shares in issue during the period was approximately 0% (31 March 2025: 0%) and the number of shares available for further issue under the share option schemes was 67,880,100 (31 March 2025: 100,460,100).

As at the date of this report, the number of shares available for future issue was 67,880,100, representing approximately 9.84% 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 2026, 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 | 454,713,000 | – | 65.95% |
| Greatly Success Investment Trading Limited (<i>Note 1</i>) | Beneficial owner | 302,747,000 | – | 43.9% |
| Mr. Yung On Wah | Beneficial owner | 39,454,000 | 1,200,000 | 5.90% |

Note:

1. 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 2026.

Other Information

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this interim report, there are no changes in Directors' information of the Company subsequent to the publication of the 2025 annual report and no other information in respect of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EVENT AFTER THE REPORTING PERIOD

Subsequent to 31 March 2026 and up 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 2026.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

On behalf of the Board

Ko Chun Hay Kelvin

Executive Director

Hong Kong, 29 May 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 March 2026

| | NOTES | Six months ended 31 March | |
|---|-------|---------------------------------|---------------------------------|
| | | 2026 HK\$'000 (Unaudited) | 2025 HK\$'000 (Unaudited) |
| Revenue | 3 | 203,522 | 266,472 |
| Costs of sales | | (183,716) | (237,478) |
| Gross profit | | 19,806 | 28,994 |
| Other income | 4 | 357 | 1,193 |
| Other gains and losses, net | 4 | (1,763) | (44) |
| Impairment losses recognised on trade receivables and contract asset, net of reversal | | 62 | 60 |
| Administrative expenses | | (19,902) | (22,169) |
| Finance costs | 5 | (81) | (161) |
| (Loss)/Profit before taxation | 6 | (1,521) | 7,873 |
| Taxation | 7 | (22) | (1,704) |
| (Loss)/Profit and total comprehensive income for the period | | (1,543) | 6,169 |
| (Loss)/Profit and total comprehensive income for the period attributable to: | | | |
| Owners of the Company | | (1,524) | 6,174 |
| Non-controlling interests | | (19) | (5) |
| | | (1,543) | 6,169 |
| (Loss)/Earnings per share | 8 | | |
| Basic (HK\$) | | (0.002) | 0.009 |
| Diluted (HK\$) | | (0.002) | 0.009 |
| Interim dividend | 10 | – | 20,004 |

Condensed Consolidated Statement of Financial Position

At 31 March 2026

| | NOTES | 31 March 2026 HK\$'000 (Unaudited) | 30 September 2025 HK\$'000 (Audited) |
|---|-------|---|---|
| Non-current assets | | | |
| Property, plant and equipment | 9 | 1,794 | 2,018 |
| Right-of-use assets | | 1,087 | 2,590 |
| Investment property | | 1,900 | 1,900 |
| Deferred tax assets | | 232 | 232 |
| Deposits | 12 | 92 | 173 |
| | | 5,105 | 6,913 |
| Current assets | | | |
| Inventories | | 9,772 | 9,772 |
| Trade receivables | 11 | 5,164 | 35,304 |
| Other receivables, deposits and prepayments | 12 | 2,910 | 2,207 |
| Contract assets | 13 | 152,490 | 132,293 |
| Financial assets at fair value through profit or loss ("FVTPL") | | 8,377 | 10,159 |
| Short term bank deposits | | 17,160 | 10,000 |
| Cash and cash equivalents | | 73,306 | 71,000 |
| Tax recoverable | | 8,114 | 2,959 |
| | | 277,293 | 273,694 |
| Current liabilities | | | |
| Trade payables | 14 | 18,840 | 11,628 |
| Accrued charges | 15 | 18,772 | 19,392 |
| Contract liabilities | 13 | 1,712 | 9,970 |
| Provisions | | 1,239 | 1,239 |
| Lease liabilities | | 1,920 | 3,426 |
| | | 42,483 | 45,655 |
| Net current assets | | 234,810 | 228,039 |
| Total assets less current liabilities | | 239,915 | 234,952 |

Condensed Consolidated Statement of Financial Position

At 31 March 2026

| | <i>NOTES</i> | 31 March 2026 HK\$'000 (Unaudited) | 30 September 2025 HK\$'000 (Audited) |
|---|--------------|---|---|
| Non-current liabilities | | | |
| Lease liabilities | | – | 55 |
| Net assets | | 239,915 | 234,897 |
| Capital and reserves | | | |
| Share capital | 16 | 6,895 | 6,668 |
| Reserves | | 238,995 | 234,185 |
| Equity attributable to owners of the Company | | 245,890 | 240,853 |
| Non-controlling interests | | (5,975) | (5,956) |
| Total equity | | 239,915 | 234,897 |

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 March 2026

| | 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 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 |
| At 1 October 2025 (audited) | 6,668 | 131,091 | 3,847 | 5,955 | 93,292 | 240,853 | (5,956) | 234,897 |
| Shares issued upon exercise of share options | 227 | 9,409 | (3,075) | - | - | 6,561 | - | 6,561 |
| Transfer upon the lapse of share options | - | - | (609) | - | 609 | - | - | - |
| Loss and total comprehensive income for the period | - | - | - | - | (1,524) | (1,524) | (19) | (1,543) |
| At 31 March 2026 (unaudited) | 6,895 | 140,500 | 163 | 5,955 | 92,377 | 245,890 | (5,975) | 239,915 |

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 March 2026

| | Six months ended 31 March | |
|---|--|--|
| | 2026 <i>HK\$'000</i> (Unaudited) | 2025 <i>HK\$'000</i> (Unaudited) |
| Net cash from operating activities | 4,230 | 8,982 |
| Net cash from investing activities | 335 | 18,370 |
| Net cash used in financing activities | (2,259) | (672) |
| Net increase in cash and cash equivalents | 2,306 | 26,680 |
| Cash and cash equivalents at beginning of the period | 71,000 | 123,905 |
| Cash and cash equivalents at end of the period, represented by | 73,306 | 150,585 |
| Bank balances and cash | 47,793 | 81,992 |
| Short term bank deposits with maturity less than three months | 25,513 | 68,593 |
| | 73,306 | 150,585 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2026

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 2026

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 2025.

(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 2025.

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 2025. 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 2026

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 2026 of the Company.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2026

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 2026

| | Consolidated HK\$'000 (Unaudited) |
|---|--|
| Segment revenue from electric and maintenance engineering services | 203,522 |
| Segment results from electric and maintenance engineering services | 19,806 |
| Interest income | 335 |
| Rental income from investment properties | 22 |
| Change in fair value of financial assets at FVTPL | (1,782) |
| Impairment losses recognised on trade receivables and contract asset, net of reversal | 62 |
| Corporate expenses | (19,964) |
| Loss before taxation | (1,521) |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2026

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

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 |

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 2. 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 2026

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

As at 31 March 2026, the Group's property, plant and equipment amounting to HK\$1,794,000 (2025: HK\$2,018,000) and investment property of HK\$1,900,000 (2025: HK\$1,900,000) 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 | |
|------------|---------------------------------|---------------------------------|
| | 2026 HK\$'000 (Unaudited) | 2025 HK\$'000 (Unaudited) |
| Customer A | 50,278 | – |
| Customer B | 27,976 | – |
| Customer C | 21,740 | 44,066 |
| Customer D | 17,746 | 208,346 |

4. OTHER INCOME AND OTHER GAINS AND LOSSES, NET

| | Six months ended 31 March | |
|--|---------------------------------|---------------------------------|
| | 2026 HK\$'000 (Unaudited) | 2025 HK\$'000 (Unaudited) |
| Other income | | |
| Bank interest income | 335 | 1,171 |
| Rental income from investment property | 22 | 22 |
| | 357 | 1,193 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2026

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

| | Six months ended 31 March | |
|--|---------------------------------|---------------------------------|
| | 2026 HK\$'000 (Unaudited) | 2025 HK\$'000 (Unaudited) |
| Other gains and losses, net | | |
| Change in fair value of financial assets at FVTPL | (1,782) | (132) |
| Others | 19 | 88 |
| | (1,763) | (44) |

5. FINANCE COSTS

| | Six months ended 31 March | |
|----------------|---------------------------------|---------------------------------|
| | 2026 HK\$'000 (Unaudited) | 2025 HK\$'000 (Unaudited) |
| Lease interest | 81 | 161 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2026

6. (LOSS)/PROFIT BEFORE TAXATION

| | Six months ended 31 March | |
|--|---------------------------------|---------------------------------|
| | 2026 HK\$'000 (Unaudited) | 2025 HK\$'000 (Unaudited) |
| (Loss)/Profit before taxation for the period has been arrived at after charging: | | |
| Staff cost: | | |
| Directors' remuneration | 1,426 | 10,487 |
| Other staff costs | 97,863 | 143,533 |
| Contribution to retirement benefit schemes | 2,200 | 3,515 |
| | 101,489 | 157,535 |
| Depreciation of property, plant and equipment | 224 | 217 |
| Depreciation of right-of-use assets | 1,503 | 161 |

7. TAXATION

| | Six months ended 31 March | |
|-----------------------|---------------------------------|---------------------------------|
| | 2026 HK\$'000 (Unaudited) | 2025 HK\$'000 (Unaudited) |
| Hong Kong profits tax | 22 | 1,704 |

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 2026

8. (LOSS)/EARNINGS PER SHARE

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

| | Six months ended 31 March | |
|--|--|--|
| | 2026 <i>HK\$'000</i> (Unaudited) | 2025 <i>HK\$'000</i> (Unaudited) |
| (Loss)/Earnings for the purpose of calculating basic and diluted (losses)/earnings per share and total comprehensive income for the period attributable to owners of the Company | (1,524) | 6,174 |

Number of shares:

| | Six months ended 31 March | |
|---|--|------------------------------------|
| | 2026 <i>'000</i> (Unaudited) | 2025 <i>'000</i> (Unaudited) |
| Weighted average number of ordinary shares for the purpose of calculating basic (losses)/earnings per share | 677,158 | 666,801 |
| Shares deemed to be issued in respect of share option | - | 848 |
| Weighted average number of ordinary shares for the purpose of calculating diluted (losses)/earnings per share | 677,158 | 667,649 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2026

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 March 2026, the Group has not acquired any property, plant and equipment (2025: Nil).

10. DIVIDENDS

No dividends were paid, declared or proposed during the Period. The Directors of the Company do not recommend the payment of an interim dividend. (2025: HK\$3.0 cents per ordinary share, totaling HK\$20,004,030)

11. TRADE RECEIVABLES

| | 31 March 2026 HK\$'000 (Unaudited) | 30 September 2025 HK\$'000 (Audited) |
|-----------------------------------|---|---|
| Gross trade receivables | 5,195 | 35,517 |
| Less: allowance for credit losses | (31) | (213) |
| Total | 5,164 | 35,304 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2026

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 2026 HK\$'000 (Unaudited) | 30 September 2025 HK\$'000 (Audited) |
|--------------|---|---|
| 0 – 30 days | 5,164 | 27,831 |
| 31 – 60 days | – | 7,473 |
| | 5,164 | 35,304 |

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

| | 31 March 2026 HK\$'000 (Unaudited) | 30 September 2025 HK\$'000 (Audited) |
|--|---|---|
| Rental and other deposits | 932 | 864 |
| Deposits for trading products/ materials purchase | 824 | 744 |
| Prepayments and others | 1,246 | 772 |
| Total | 3,002 | 2,380 |
| Presented as non-current assets | 92 | 173 |
| Presented as current assets | 2,910 | 2,207 |
| Total | 3,002 | 2,380 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2026

13. CONTRACT ASSETS AND CONTRACT LIABILITIES

| | 31 March 2026 HK\$'000 (Unaudited) | 30 September 2025 HK\$'000 (Audited) |
|-----------------------------------|---|---|
| Contract assets | | |
| – Engineering service contracts | 153,407 | 133,093 |
| Less: allowance for credit losses | (917) | (800) |
| | 152,490 | 132,293 |
| Contract liabilities | | |
| – Engineering service contracts | 1,712 | 9,970 |

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 2026 HK\$'000 (Unaudited) | 30 September 2025 HK\$'000 (Audited) |
|------------|---|---|
| 0-30 days | 16,295 | 8,407 |
| 31-60 days | 1,247 | 3,221 |
| 61-90 days | 1,298 | – |
| | 18,840 | 11,628 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 March 2026

15. ACCRUED CHARGES

| | 31 March 2026 HK\$'000 (Unaudited) | 30 September 2025 HK\$'000 (Audited) |
|---|---|---|
| Accrued charges for engineering service contracts | 2,375 | 6,588 |
| Accrued payroll and bonus | 15,955 | 11,998 |
| Other accrued charges | 442 | 806 |
| | 18,772 | 19,392 |

16. SHARE CAPITAL

| | Number of shares '000 (Unaudited) | Amount HK\$'000 |
|--|--|----------------------------|
| Ordinary shares of HK\$0.01 each | | |
| Authorised: | | |
| At 30 September 2025 and 31 March 2026 | 10,000,000 | 100,000 |
| Issued and fully paid: | | |
| At 30 September 2025 (audited) | 666,801 | 6,668 |
| Arising from issue of ordinary shares on exercise of share options during the Period | 22,710 | 227 |
| At 31 March 2026 (unaudited) | 689,511 | 6,895 |