Alliance Capital Partners Limited
同人融資有限公司

Date: 30 September 2025

Golden Leaf International Group Limited
23/F, New Venture Centre
18 Lam Tin Street
Kwai Chung
Hong Kong

Attn: The Board of Directors

Dear Sirs

Re : Golden Leaf International Group Limited (the "Company")
Proposed share offer and listing of the Company's shares on GEM of The Stock Exchange of Hong Kong Limited (the "Proposed Listing")

We, the undersigned, refer to the prospectus of the Company dated 30 September 2025 (the "**Prospectus**") in connection with the Proposed Listing.

We hereby give, and confirm that we have not withdrawn, our written consent to the issue of the Prospectus with the inclusion of our views and opinions and references to our name included therein in the form and context in which they respectively appear in the Prospectus.

We hereby consent to this letter being released to the Registrar of Companies in Hong Kong and The Stock Exchange of Hong Kong Limited and being referred to in the Prospectus.

We further hereby consent to this letter being made available on display as described in the paragraph headed "Documents Available on Display" in Appendix VI to the Prospectus.

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For and on behalf of
Alliance Capital Partners Limited

David Tsang
Managing Director

MOORE

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會計師事務所有限公司 大華馬施雲

Our Ref: 126381/2025/GEN/ATGCO06F

30 September 2025

The Directors
Golden Leaf International Group Limited
23/F., New Venture Centre
18 Lam Tin Street
Kwai Chung
New Territories, Hong Kong

Strictly Private & Confidential

Dear Sirs,

**RE: GOLDEN LEAF INTERNATIONAL GROUP LIMITED (THE "COMPANY")
PROPOSED INITIAL LISTING OF SHARES OF THE COMPANY ON GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER (THE "LISTING")**

We refer to the prospectus of the Company dated 30 September 2025 (the "Prospectus") issued in connection with the Listing, a final proof of which is attached and initialled by us on its front cover for the purpose of identification.

We hereby consent, and confirm that we have not withdrawn our consent, to the issue of the Prospectus with the inclusion therein of:

1. our accountants' report dated 30 September 2025 containing, inter alia, the historical financial information of the Company and its subsidiaries (the "Group") for the years ended 31 March 2024 and 2025 as set out in Appendix I to the Prospectus;

2. our independent reporting accountants' assurance report on the compilation of the unaudited pro forma financial information of the Group dated 30 September 2025 as set out in Appendix II to the Prospectus; and

3. the references to our name in the form and context in which they respectively appear.

We also hereby consent to a copy of this letter and the documents referred above being made available on display as described in the paragraph headed "DOCUMENTS AVAILABLE ON DISPLAY" in Appendix VI to the Prospectus.

Yours faithfully,

YN/jn/sa

Registered office as above. Member firms in principal cities throughout the world.

IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.

GOLDEN LEAF INTERNATIONAL GROUP LIMITED
金葉國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

LISTING ON GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER

Number of Offer Shares	:	**100,000,000 Shares (subject to the Offer Size Adjustment Option)**
Number of Public Offer Shares	:	**10,000,000 Shares (subject to reallocation)**
Number of Placing Shares	:	**90,000,000 Shares (subject to reallocation and the Offer Size Adjustment Option)**
Offer Price	:	**Not more than HK$0.65 per Offer Share and expected to be not less than HK$0.45 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)**
Nominal value	:	**HK$0.01 per Share**
Stock code	:	**8549**

Sole Sponsor

Alliance Capital Partners Limited 同人融資有限公司

Joint Overall Coordinators, Joint Bookrunners and Joint Lead Managers

Alliance Capital Partners Limited 同人融資有限公司　　民銀資本 CMBC CAPITAL HOLDINGS LIMITED

Joint Bookrunners and Joint Lead Managers

兴证国际　　第一上海 FIRST SHANGHAI GROUP　　百惠金控 PATRONS

輝立証券 Phillip Securities　　南華證券投資有限公司 South China Securities Limited　　浦銀國際 SPDB INTERNATIONAL　　uSMART Securities 盈立證券

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Appendix VI — Documents Delivered to the Registrar of Companies in Hong Kong" in this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) and us on the Price Determination Date. The Price Determination Date is expected to be on or before 12:00 noon on Wednesday, 8 October 2025 (Hong Kong time). The Offer Price will be not more than HK$0.65 per Offer Share and is currently expected to be not less than HK$0.45 per Offer Share unless otherwise announced. If we and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) are unable to reach an agreement on the Offer Price by 12:00 noon on Wednesday, 8 October 2025 (Hong Kong time), the Share Offer will lapse and will not proceed. In such case, a notice will be published on the Stock Exchange's website at www.hkexnews.hk and our Company's website at www.glint.com.hk.

The Joint Overall Coordinators may, with our consent, reduce the number of Offer Shares being offered in the Share Offer and/or the indicative Offer Price range below that stated in this prospectus (which is HK$0.45 to HK$0.65 per Offer Share) at any time on or prior to the morning of the last day for lodging applications under the Public Offer. In such a case, notices of the reduction in the number of Offer Shares in the Share Offer and/or the indicative Offer Price range will be published on the website of our Company at www.glint.com.hk and on the website of the Stock Exchange at www.hkexnews.hk. Further details are set out in the sections headed "Structure and Conditions of the Share Offer" and "How to Apply for Public Offer Shares" in this prospectus.

Prior to making any investment decision, prospective investors should consider carefully all the information set out in this prospectus, including the risk factors set out in the section headed "Risk Factors" in this prospectus.

The obligations of the Public Offer Underwriters under the Public Offer Underwriting Agreement are subject to termination by the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. Further details of the circumstances are set out in the paragraph headed "Underwriting — Underwriting Arrangements and Expenses — Grounds for termination" in this prospectus.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable securities law in the United States. The Offer Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act.

ATTENTION

We have adopted a fully electronic application process for the Public Offer. We will not provide printed copies of this prospectus to the public in relation to the Public Offer. This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk and our website at www.glint.com.hk. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

30 September 2025

MOORE CPA LIMITED FOR IDENTIFICATION ONLY

IMPORTANT NOTICE TO INVESTORS OF PUBLIC OFFER SHARES FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Public Offer and below are the procedures for application.

This prospectus is available at the website of the Stock Exchange at **www.hkexnews.hk** under the "HKEXnews > New Listings > New Listing Information" section, and our website at **www.glint.com.hk**.

To apply for Public Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	Online application via the **White Form eIPO** service at the designated website at **www.eipo.com.hk**.	Investors who would like to receive a physical Share certificate. Public Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Tuesday, 30 September 2025 to 11:30 a.m. on Monday, 6 October 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Monday, 6 October 2025, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction.	Investors who would not like to receive a physical Share certificate. Public Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

We will not provide any physical channels to accept any application for the Public Offer Shares by the public. The contents of this prospectus are identical to the prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary**, **broker** or **agent**, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

Please refer to the section headed "How to Apply for Public Offer Shares" in this prospectus for further details of the procedures through which you can apply for the Public Offer Shares electronically.

IMPORTANT

Your application through the **White Form eIPO** service or the HKSCC EIPO channel must be for a minimum of 5,000 Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Public Offer Shares.

If you are applying through the **HKSCC EIPO** channel, your **broker** or **custodian** may require you to pre-fund your application in such amount as determined by the **broker** or **custodian**, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Public Offer Shares you applied for.

No. of Public Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment	No. of Public Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment	No. of Public Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment	No. of Public Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment
	(HK$)		*(HK$)*		*(HK$)*		*(HK$)*
5,000	3,282.77	70,000	45,958.87	500,000	328,277.63	4,000,000	2,626,221.00
10,000	6,565.56	80,000	52,524.42	600,000	393,933.16	4,500,000	2,954,498.63
15,000	9,848.32	90,000	59,089.98	700,000	459,588.68	5,000,000	3,282,776.26
20,000	13,131.10	100,000	65,655.53	800,000	525,244.20	6,000,000	3,939,331.50
25,000	16,413.88	150,000	98,483.29	900,000	590,899.73	7,000,000	4,595,886.76
30,000	19,696.66	200,000	131,311.06	1,000,000	656,555.26	8,000,000	5,252,442.00
35,000	22,979.43	250,000	164,138.81	1,500,000	984,832.88	9,000,000	5,908,997.26
40,000	26,262.21	300,000	196,966.58	2,000,000	1,313,110.50	10,000,000[1]	6,565,552.50
45,000	29,544.98	350,000	229,794.33	2,500,000	1,641,388.13		
50,000	32,827.77	400,000	262,622.10	3,000,000	1,969,665.76		
60,000	39,393.31	450,000	295,449.87	3,500,000	2,297,943.38		

(1) Maximum number of Public Offer Shares you may apply for.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the GEM Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

No application for any other number of the Public Offer Shares will be considered and any such application is liable to be rejected.

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*If there is any change in the following expected timetable of the Share Offer, we will issue an announcement on our website at **www.glint.com.hk** and the website of the Stock Exchange at **www.hkexnews.hk**. Details of the structure of the Share Offer, including the conditions thereto, are set out in the section headed "Structure and Conditions of the Share Offer" in this prospectus.*

Date and time[1]

Public Offer commences . . . . . 9:00 a.m. on Tuesday, 30 September 2025

Latest time for completing electronic applications under the **White Form eIPO** service through the designated website at **www.eipo.com.hk**[2] . . . . . 11:30 a.m. on Monday, 6 October 2025

Application lists open[3] . . . . . 11:45 a.m. on Monday, 6 October 2025

Latest time for (a) completing payment for **White Form eIPO** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) submitting EIPO applications through HKSCC's FINI system[4] . . . . . 12:00 noon on Monday, 6 October 2025

If you are instructing your **broker** or **custodian** who is a HKSCC Clearing Participant or a HKSCC Custodian Participant to submit an EIPO application through HKSCC's FINI system to apply for the Public Offer Shares on your behalf, you are advised to contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close[3] . . . . . 12:00 noon on Monday, 6 October 2025

Expected Price Determination Date[5] . . . . . on or before 12:00 noon on Wednesday, 8 October 2025

Announcement of the final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer, the basis of allocation to be published on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.glint.com.hk**[(6)] on or before[(7)] . . . . . 11:00 p.m. on Thursday, 9 October 2025

from the designated results of allocations website at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function from . . . . . 11:00 p.m. on Thursday, 9 October 2025 to 12:00 midnight Wednesday, 15 October 2025

from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from . . . . . Friday, 10 October 2025 to Wednesday, 15 October 2025 (excluding Saturdays, Sundays and public holidays in Hong Kong)

Despatch of Share certificates of the Offer Shares or deposit of Share certificates of the Offer Shares into CCASS in respect of wholly or partially successful applications pursuant to the Public Offer on or before[(7), (9) & (10)] . . . . . Thursday, 9 October 2025

White Form e-Refund payment instructions/refund cheques in respect of wholly or partially unsuccessful applications and wholly or partially successful applications in case the final Offer Price is less than the maximum Offer Price paid for the applications pursuant to the Public Offer on or before[(8)–(11)] . . . . . Friday, 10 October 2025

Dealings in the Shares on GEM expected to commence at . . . . . 9:00 a.m. on Friday, 10 October 2025

Notes:

1. All times and dates refer to Hong Kong local times and dates except as otherwise stated.

2. You will not be permitted to submit your application through the designated website at **www.eipo.com.hk** after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number the designated website at or before 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

3. If there is a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above and/or Extreme Conditions in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Monday, 6 October 2025, the application lists will not open and close on that day. Please refer to the paragraph headed "How to Apply for Public Offer Shares — E. Severe Weather Arrangements" in this prospectus. If the application lists do not open and close on Monday, 6 October 2025, the dates mentioned in this section may be affected. Announcement will be made by us in such event.

4. Applicants who apply for Offer Shares by submitting EIPO applications through HKSCC's FINI system should refer to the paragraph headed "How to Apply for Public Offer Shares — A. Application for Public Offer Shares — 2. Application Channels" in this prospectus.

5. The Price Determination Date is expected to be on or before 12:00 noon on Wednesday, 8 October 2025 unless otherwise announced. If, for any reason, the Offer Price is not agreed on or before 12:00 noon on Wednesday, 8 October 2025 between our Company and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters), the Share Offer will not proceed and will lapse accordingly.

6. None of the information contained on any website forms part of this prospectus.

7. Share certificates for the Offer Shares are expected to be issued on or before Thursday, 9 October 2025 but will only become valid evidence of title at 8:00 a.m. on Friday, 10 October 2025 provided that (a) the Share Offer has become unconditional in all respects; and (b) none of the Underwriting Agreements has been terminated in accordance with its terms. Investors who trade Shares on the basis of publicly available allocation details prior to the receipt of their Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

8. **White Form** e-Refund payment instructions/refund cheques will be issued in respect of wholly or partially unsuccessful applications pursuant to the Public Offer and also in respect of wholly or partially successful applications in the event that the final Offer Price is less than the price payable per Offer Share on application. Part of the applicant's identification document number, or, if the application is made by joint applicants, part of the identification document number of the first-named applicant, provided by the applicant(s) may be printed on the refund cheque, if any. Such data would also be transferred to a third party for refund purposes. Banks may require verification of an applicant's identification document number before encashment of the refund cheque. Inaccurate completion of an applicant's identification document number may invalidate or delay encashment of the refund cheque.

9. Applicants being individuals who are eligible for personal collection may not authorise any other person to collect on their behalf. If you are a corporate applicant which is eligible for personal collection, your authorised representative must bear a letter of authorisation from your corporation stamped with your corporation's chop. Both individuals and authorised representatives must produce evidence of identity acceptable to our Hong Kong Share Registrar at the time of collection. Applicants who have applied for Public Offer Shares through the HKSCC EIPO channel should refer to the paragraph headed "How to Apply for Public Offer Shares — D. Despatch/Collection of Share Certificates and Refund of Application Monies" in this prospectus for details. Applicants who have applied through the **White Form eIPO** service and paid their applications monies through single bank accounts may have refund monies (if any) despatched to the bank account in the form of **White Form** e-Refund payment instructions. Applicants who have applied through the **White Form eIPO** service and paid their application monies through multiple bank accounts may have refund monies (if any) despatched to the address as specified in their application instructions in the form of refund cheques in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk. Any uncollected Share certificates will be despatched by ordinary post, at the applicants' risk, to the addresses specified in the relevant applications. Further information is set out in the paragraph headed "How to Apply for Public Offer Shares — D. Despatch/Collection of Share Certificates and Refund of Application Monies" in this prospectus.

10. Uncollected Share certificates and refund cheques (if any) will be despatched by ordinary post at the applicant's own risk to the address specified in the relevant application. For further information, applicants should refer to the paragraph headed "How to Apply for Public Offer Shares — D. Despatch/Collection of Share Certificates and Refund of Application Monies" in this prospectus.

11. **White Form** e-Refund payment instructions/refund cheques will be despatched in respect of wholly or partially unsuccessful applications and in respect of successful applications if the final Offer Price is less than the maximum Offer Price of HK$0.65 per Offer Share (subject to application channels).

In the event of any change to the above expected timetable after the date of this prospectus, an announcement will be made on the Stock Exchange's website at **www.hkexnews.hk** and our Company's website at **www.glint.com.hk** accordingly. All Share certificates will only become valid evidence of title of the Shares to which they relate provided that the Share Offer has become unconditional in all respects and the Underwriting Agreements have not been terminated in accordance with their respective terms at or before 8:00 a.m. (Hong Kong time) on the Listing Date.

For further details of the structure and conditions of the Share Offer, you should refer to the section headed "Structure and Conditions of the Share Offer" in this prospectus.

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IMPORTANT NOTICE TO INVESTORS

This prospectus is issued by our Company solely in connection with the Share Offer and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Offer Shares offered by this prospectus pursuant to the Share Offer. This prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a Share Offer of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong.

You should rely only on the information contained in this prospectus to make your investment decision. Our Company, the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters have not authorised anyone to provide you with information that is different from what is contained in this prospectus.

Any information or representation not made nor contained in this prospectus must not be relied on by you as having been authorised by our Company, the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of their respective directors, officers, employees, advisers, agents, representatives or affiliates of any of them or any other persons or parties involved in the Share Offer.

*The contents of our Company's website at **www.glint.com.hk** do not form part of this prospectus.*

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This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all of the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full text of this prospectus. You should read the entire prospectus before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks associated with an investment in the Offer Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares. Various expressions used in this section are defined in the section headed "Definitions and Glossary of Technical Terms" in this prospectus.

BUSINESS OVERVIEW

We are an established contractor in Hong Kong engaging in E&M engineering works, and our history can be traced back to 2006. We specialise in the supply, installation and maintenance of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems, on a project-by-project basis. During the Track Record Period, we mainly acted as main contractor, and our projects were substantially private sector projects, in which the project owners were mainly sizeable property managers. For FY2023/24 and FY2024/25, our revenue attributable to private sector projects accounted for approximately 97.7% and 98.2% of our total revenue, respectively, and our revenue attributable to projects in which we acted as the main contractor accounted for approximately 90.7% and 86.4% of our total revenue, respectively. In terms of types of properties for our projects, during the Track Record Period, we were mainly engaged to deliver our services at existing commercial properties in Hong Kong which are managed by certain sizeable property managers. The commercial properties where we delivered our services during the Track Record Period are located across Hong Kong Island, Kowloon and New Territories, including Olympian City in Tai Kok Tsui, China Hong Kong City in Tsim Sha Tsui, Citywalk in Tsuen Wan, Hang Lung Centre in Causeway Bay, Fashion Walk in Causeway Bay, Peak Galleria at the Peak, AIA Tower in North Point, Metro Harbour Plaza in Tai Kok Tsui, The Center in Central, Taikoo Place in Quarry Bay, AIRSIDE in Kai Tak and the Metropolis Tower in Hung Hom.

During the Track Record Period, the types of contracts under which we provided our E&M engineering works include (i) lump-sum contracts, which set out our contract sums, and we bill our works based on our work progress; (ii) maintenance contracts, which cover set periods (ranging from one to three years) during which we provide our maintenance services, and we bill our works periodically; and (iii) term contracts, which cover set periods (mainly three years) without specifying a contract sum and contain pre-agreed schedules of rates setting out the standard rates for different types of works, and the billable amount for each works order is calculated based on the agreed unit price in the schedule of rates and the actual amount of work carried out by our Group.

For each of FY2023/24 and FY2024/25, we undertook over 1,000 projects, respectively, with the vast majority of these projects (being lump-sum projects) contributing revenue of less than HK$0.5 million individually. The scope of these small projects undertaken by our Group was generally straightforward, and thus these small projects usually entailed relatively lower subcontracting fees and in turn a higher gross profit margin. According to the Industry Report, it is an industry norm for E&M contractors such as our Group to have a high volume of projects.

The following table sets forth the breakdown of our revenue by types of works during the Track Record Period:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
HVAC systems	115,167	93.6	145,355	94.1
Electrical systems	3,994	3.3	3,889	2.5
Plumbing and drainage systems	3,849	3.1	5,290	3.4
Total revenue	**123,010**	**100**	**154,534**	**100**

The following table sets forth the breakdown of our revenue by types of properties during the Track Record Period:

	FY2023/24			FY2024/25		
	No. of properties	*HK$'000*	*%*	*No. of properties*	*HK$'000*	*%*
Commercial properties	166	92,033	74.8	155	109,892	71.1
Residential properties	85	24,847	20.2	71	29,279	19.0
Industrial properties	1	1,472	1.2	3	5,481	3.5
Others*(Note)*	28	4,658	3.8	33	9,882	6.4
Total revenue	**280**	**123,010**	**100**	**262**	**154,534**	**100**

Note: Others included administration and rehabilitation complexes of charitable institution, schools, sewage treatment plants and clinics.

The following table sets forth the breakdown of our revenue by types of contract during the Track Record Period:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
Lump-sum contracts	75,454	61.3	95,516	61.8
Maintenance contracts	38,501	31.3	43,896	28.4
Term contracts	9,055	7.4	15,122	9.8
Total revenue	**123,010**	**100**	**154,534**	**100**

In respect of lump-sum contracts, to the best knowledge of our Directors, property managers in Hong Kong would invite tenders from their approved E&M contractors for lump-sum contracts in E&M engineering for the properties under their management, typically when: (i) there are demands arising in those properties (e.g. replacing or upgrading old air-cooled chillers or building management systems to achieve better electricity efficiency); (ii) corrective maintenance works or parts replacements are identified by their maintenance E&M contractors during routine maintenance checks under standard (but not comprehensive) maintenance contracts; or (iii) the contract sum of the E&M engineering works exceeds the property managers' internal threshold which cannot be covered by the term contracts with the property managers' term contractor. Furthermore, to the best knowledge of our Directors, property managers in Hong Kong may also refer their approved E&M contractors to their incoming/outgoing tenants for conducting E&M installation/restoration works.

During the Track Record Period and as at the Latest Practicable Date, our Group is one of the approved E&M contractors of each of our Group's five largest customers for each of FY2023/24 and FY2024/25, respectively, all of which are sizeable property managers in Hong Kong. Our Directors believe that, our Group was able to obtain a large number of projects as main contractor with a wide range of contract sum directly from our five largest customers in each year during the Track Record Period due to our established business relationships with them and our status as one of their approved E&M contractors.

In respect of maintenance contracts, to the best knowledge of our Directors, property managers in Hong Kong would invite tenders from their approved E&M contractors to provide E&M engineering maintenance works to the properties under their management over a set period (e.g. one to three years) by way of maintenance contracts. Furthermore, maintenance contracts can generally be subdivided into standard maintenance and comprehensive maintenance contracts, in which the work scope under standard maintenance contract typically includes services such as routine inspections, preventive maintenance and minor repairs; whereas the work scope under comprehensive maintenance contract typically includes those covered by standard services above plus corrective maintenance and parts replacement. The maintenance contracts which contributed revenue during the Track Record Period included those that were awarded prior to and during the Track Record Period.

In respect of term contracts, to the best knowledge of our Directors, property managers in Hong Kong would invite tenders from their approved E&M contractors to provide routine or ad hoc E&M engineering works to the properties under their management over a set period (e.g. mainly three years) by way of term contracts that contain a pre-agreed schedule of rates such that works orders can be undertaken and priced accordingly without having to invite tenders for each works order on each occasion. During the Track Record Period, our key revenue contributing term contract was the Master Agreement.

As at 31 July 2025, we had 187 projects on hand with backlog value of approximately HK$62.8 million.

We maintain a pool of direct labour capable of undertaking our E&M engineering works. Depending on our capability, resources level, cost effectiveness and the complexity of the project, we may subcontract specific works to our subcontractors which are on our approved list of subcontractors. Typically, our major responsibilities as main contractor in a project include (i) arranging site preparatory and preliminary works; (ii) engaging and supervising our subcontractors; (iii) monitoring the implementation of site works; (iv) conducting site safety supervision and quality control; and (v) developing detailed work schedule and work allocation plan. For FY2023/24 and FY2024/25, we incurred subcontracting fees of approximately HK$64.0 million and HK$80.6 million, representing approximately 64.5% and 65.4% of our total cost of services, respectively. During the Track Record Period, we incurred a higher proportion of subcontracting fees on our projects under lump-sum contracts, and our direct labour was mainly deployed to our maintenance projects.

Gross profit and gross profit margin

The following table sets forth the breakdown of our gross profit and gross profit margin by types of works for the years indicated:

	FY2023/24		FY2024/25	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	HK$'000	*%*	*HK$'000*	*%*
HVAC systems	22,178	19.3	29,755	20.6
Electrical systems	788	19.7	664	17.1
Plumbing and drainage systems	829	21.5	1,030	19.5
Total gross profit/overall gross profit margin	**23,795**	**19.3**	**31,449**	**20.4**

The following table sets forth the breakdown of our gross profit and gross profit margin by types of contracts for the years indicated:

	FY2023/24		FY2024/25	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	HK$'000	*%*	*HK$'000*	*%*
Lump-sum contracts	13,753	18.2	17,492	18.3
Maintenance contracts	7,981	20.7	10,541	24.0
Term contracts	2,061	22.8	3,416	22.6
Total gross profit/overall gross profit margin	**23,795**	**19.3**	**31,449**	**20.4**

The significant increase in our gross profit margin attributable to maintenance contracts was mainly because during FY2024/25 we deployed more direct labour and reduced the use of subcontractors. By reducing the use of subcontractors and deploying more direct labour for our maintenance contracts, we were able to avoid the mark-ups from our subcontractors and achieved a higher gross profit margin. The proportion of subcontracting fees to our revenue derived from maintenance contracts decreased from approximately 48.4% for FY2023/24 to approximately 41.4% for FY2024/25; and at the same time the proportion of employee expenses to our revenue derived from maintenance contracts increased from approximately 23.8% for FY2023/24 to approximately 28.7% for FY2024/25.

The following table sets forth the breakdown of our gross profit and gross profit margin by types of properties for the years indicated:

	FY2023/24		FY2024/25	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	HK$'000	*%*	*HK$'000*	*%*
Commercial properties	17,743	19.3	22,204	20.2
Residential properties	4,154	16.7	5,917	20.2
Industrial properties	324	22.0	496	9.0
Others[(Note)]	1,574	33.8	2,832	28.7
Total gross profit/overall gross profit margin	**23,795**	**19.3**	**31,449**	**20.4**

Note: Others included administration complex of charities, schools, sewage treatment plants, rehabilitation complexes, clinics and churches.

The significant decrease in our gross profit margin for industrial properties for FY2024/25 was mainly attributable to Project No. #13, as we adopted a more conservative pricing strategy with a view to establish further business opportunity with Customer G, which is a company belonging to a group of companies providing electricity to more than 80% of the Hong Kong's population.

Backlog

The following table sets out movement in the number of our projects during the Track Record Period and up to 31 July 2025:

	FY2023/24	FY2024/25	For the period from 1 April 2025 to 31 July 2025
Opening number of projects	137	167	164
Add: Number of new projects awarded to us	1,061	1,023	436
Less: Number of projects completed	(1,031)	(1,026)	(413)
Ending number of projects	**167**	**164**	**187**

The following table sets forth the movement in the value of overall backlog of our projects (without taking into account our term contracts including the Master Agreement) during the Track Record Period and up to 31 July 2025:

	FY2023/24	FY2024/25	For the period from 1 April 2025 to 31 July 2025
	HK$'000	*HK$'000*	*HK$'000*
Opening value of overall backlog at beginning of the relevant year/period	94,510	101,485	61,131
Add: Total value of lump-sum contract works and maintenance contract works awarded during the relevant year/period	120,930	99,058	47,331
Less: Revenue recognised attributable to our lump-sum contracts and maintenance contracts	(113,955)	(139,412)	(45,623)
Ending value of overall backlog at end of the relevant year/period	**101,485**	**61,131**	**62,839**

Our term contracts (including the Master Agreement) are not included in our overall backlog value in the above table as the total fixed contract sum is not specified in the agreements. Our overall backlog decreased from approximately HK$101.5 million as at 31 March 2024 to approximately HK$61.1 million as at 31 March 2025, which was mainly driven by that (i) during FY2024/25 we completed certain large projects (including Project No. #11, #12 and #14) which was awarded in FY2023/24, in which the entire contract sum was recognised in FY2024/25; and (ii) the effect of Project No. #01. Project No. #01 is a three-year maintenance project, covering 38 properties with a contract sum of approximately HK$49.5 million. The contracts of Project No. #01 were due to expire in August and September 2025. In August 2025, we successfully renewed Project No. #01 for a term of three years commencing from September 2025 with a contract sum of approximately HK$55.4 million in which we have obtained the letter of award as disclosed in the paragraph headed "Recent development" in this section.

Tender success rate

The following table sets forth the number of projects for which we have submitted tenders, the number of projects awarded and the tender success rate during the Track Record Period:

	FY2023/24	FY2024/25
Number of projects for which we have submitted tenders: .	2,837	2,803*(Note 2)*
Number of projects awarded:.	393	424
Overall tender success rate (%):*(Note 1)*	13.9%	15.1%

Notes:

1. The tender success rate for a financial year is calculated based on the number of projects awarded (whether awarded in the same financial year or subsequently) in respect of the tenders submitted during that financial year.

2. Out of the 2,803 projects tendered during FY2024/25, the tender results of 1,064 projects were still pending as at the Latest Practicable Date.

OUR CUSTOMERS

During the Track Record Period, our customers were mainly sizeable property managers. Revenue from our largest customer in each year during the Track Record Period amounted to approximately HK$44.0 million and HK$59.6 million for FY2023/24 and FY2024/25, respectively, representing approximately 35.7% and 38.5% of our total revenue for the respective year. Revenue from our five largest customers in each year during the Track Record Period amounted to approximately HK$79.3 million and HK$105.2 million for FY2023/24 and FY2024/25, respectively, representing approximately 64.5% and 68.1% of our total revenue for the respective year.

OUR SUPPLIERS

Our suppliers mainly include (i) subcontractors; and (ii) suppliers of materials such as chillers and air-conditioners. Purchases from our largest supplier in each year during the Track Record Period amounted to approximately HK$7.0 million and HK$11.7 million for FY2023/24 and FY2024/25, respectively, representing approximately 7.0% and 9.5% of our total cost of services for the respective year. Purchases from our five largest suppliers in each year during the Track Record Period in aggregate amounted to approximately HK$28.2 million and HK$47.0 million for FY2023/24 and FY2024/25, respectively, representing approximately 28.4% and 38.2% of our total cost of services for the respective year. Typically, we make progress payments to our subcontractors only after they have performed their works.

Internal control measures to monitor the performance of our subcontractors

Our Group has implemented internal control measures to monitor the quality and performance of our subcontractors, which primarily include the following:

(i) our project management team maintains regular contacts with subcontractors' responsible personnel to understand and resolve any difficulties or issues encountered in the course of their works;

(ii) our project management team reviews the work progress of our subcontractors on a continual basis during project implementation. In particular, our project management team would conduct site visits from time to time to inspect the works performed by our subcontractors, and would require our subcontractors to circulate photos of their works performed so as to monitor the actual progress on a timely basis and our project management team would, if necessary, raise queries and request our subcontractors to rectify their works before handover. We assess the performance of our subcontractors based on their (a) ability to meet delivery schedules; (b) response to instructions; (c) ability to honour the defects liability period; (d) management commitment; (e) quality of services; (f) cost competitiveness; and (g) ability to monitor and implement adequate safety measures;

(iii) a quality management handbook ("工程服務現場行為與質量管理手冊") has been established for our engineering department and subcontractors. It details the standard operating procedures for different processes, such as implementation of site works and quality control. Our project management team monitors the on-site safety performance of our subcontractors;

(iv) our engineering department would conduct thorough qualification review and ongoing performance evaluation for the subcontractors. This review shall cover their past performance, compliance records and safety management performance; and

(v) in the event that any subcontractor is found to have significant non-compliance issues or poses a high risk, we would immediately initiate the process for replacement or corrective action. If the situation cannot be rectified within a reasonable time frame or the risk remains, we would promptly replace the subcontractor to safeguard our interests and reputation.

INFORMATION TECHNOLOGY

For each of FY2023/24 and FY2024/25, we submitted over 2,800 tenders, and undertook over 1,000 projects, respectively. With such a high volume of tenders and projects, our Directors recognise the importance and benefits of utilising information technology to facilitate effective and efficient project and overall management. Prior to the Track Record Period, our Group had developed a cloud-based and customised system internally, known as the "GL ERP" system. Our "GL ERP" system serves as a comprehensive information technology platform that facilitates our management covering our project life cycle, from preparation and approval of project budget and tender, team mobilisation and project initiation, monitoring project progress and financial management to billing and payment management. In addition, our "GL ERP" system allows our selected subcontractors to submit their quotations through the system, which facilitates our Group to shorten the turnaround time in preparing our project budgets and tenders. Our Group has recognised intangible assets in respect of our "GL ERP" system, whose carrying amount was approximately HK$660,000 and HK$764,000 as at 31 March 2024 and 31 March 2025, respectively. For details of our "GL ERP" system, please refer to the paragraph headed "Business — Information technology" in this prospectus.

COMPETITIVE LANDSCAPE AND COMPETITIVE STRENGTHS

The E&M engineering market has recovered from the outbreak of COVID-19. By 2024, the total E&M engineering market size in terms of output value rebounded to approximately HK$72.0 billion from approximately HK$53.0 billion in 2020. Going forward, it is expected to reach approximately HK$96.1 billion by 2029, supported by steady growth in both the private and public sectors.

The HVAC system works market in Hong Kong is segmented into two main categories: existing buildings and infrastructure, and newly built buildings and infrastructure. In terms of market size, the HVAC system works for existing buildings and infrastructure are the largest segment, accounting for approximately 69.0% of the total HVAC system works market in 2024.

The market grew from approximately HK$5,169.9 million in 2020 to approximately HK$7,515.0 million in 2024, at a CAGR of approximately 9.8%, and is estimated to reach approximately HK$10,606.6 million by 2029, at a CAGR of approximately 7.2% from 2025 to 2029.

In Hong Kong, there were over 9,600 private buildings aged 50 years or above as of 2024 and this number is expected to rise to 15,800 by 2032 and 22,900 by 2042, with one-fifth of these being private commercial buildings. Further, a total of about 6,500 private buildings in Hong Kong are issued with Mandatory Building Inspection Scheme notices, while there were 3,100 three-nil buildings in 2024 lacking proper management, require extensive upgrades in structural stability, fire safety, energy efficiency, and mechanical systems. These collectively creates a steady demand for E&M contractors to modernise and optimise building systems, ensuring compliance with safety regulations while improving operational efficiency.

We believe that our competitive strengths include: (i) we have an established track record in the E&M engineering industry in Hong Kong; (ii) we have established business relationships with sizeable property managers in Hong Kong as main contractor; (iii) we had developed a cloud-based and customised system internally, known as the "GL ERP" system to facilitate project and overall management; (iv) our management team is experienced and is up-to-date with the development of the E&M engineering industry; and (v) we impose a stringent quality control and high safety standards and environmental impact control.

SALES AND MARKETING AND PRICING STRATEGY

During the Track Record Period, we secured new business mainly through invitations for tender by customers. Our Directors consider that due to our proven track record and our relationship with our existing customers, we are able to leverage our existing customer base and our reputation in the E&M engineering industry in Hong Kong such that we do not rely heavily on marketing activities other than liaising with existing and potential customers from time to time for relationship building and management.

Our pricing is generally determined based on certain mark-ups over our estimated costs. Pricing of our services is determined on a case-by-case basis having regard to various factors, which generally include (i) the scope of services; (ii) the price trend for the types of materials and subcontracting services required; (iii) the complexity and duration of the project; (iv) (for maintenance contracts) whether it is a comprehensive or standard maintenance contract; (v) the completion time requested by customers; and (vi) the availability of our labour and financial resources.

LICENCES AND REGISTRATIONS

Golden Leaf HK, our principal operating subsidiary, possesses various licences and qualifications which enable us to undertake E&M engineering projects as main contractor. For instance, Golden Leaf HK is a registered electrical contractor with the EMSD, and is a registered specialist trade contractor in metal works and a registered subcontractor in electrical and heating, ventilation, and air-conditioning trades with the Construction Industry Council. In addition, Golden Leaf HK is also a registered specialist contractor and a registered minor works contractor with the Buildings Department.

For further details, please refer to the paragraph headed "Business — Licences and registrations" in this prospectus.

RISK FACTORS

Potential investors are advised to carefully read the section headed "Risk Factors" in this prospectus before making any investment decision in the Offer Shares. Some of the more particular risk factors include the following: (i) a significant portion of our revenue during the Track Record Period was derived from projects awarded by our five largest customers in each year during the Track Record Period and any significant decrease in the number of projects with our major customers may materially and adversely affect our financial performance; (ii) the competition in the E&M engineering industry is fierce; (iii) our revenue is mainly derived from projects that are non-recurring in nature and we entered into our maintenance contracts and the Master Agreement on a fixed-term basis, and there is no guarantee that we will be able to secure new business from our customers or renew our maintenance contracts and the Master Agreement upon expiry at commercially acceptable terms or at all; (iv) potential mismatch in timing between receipt of payments from our customers, payment of project up-front costs, and payments to our suppliers may adversely affect our cash flows; (v) reduction of private sector projects in Hong Kong may adversely affect our revenue and results of operations; (vi) unsatisfactory or substandard performance by or unavailability of our subcontractors may adversely affect our operation and profitability; and (vii) we rely on our "GL ERP" system, which is our internally developed and customised system for project and overall management, and the breakdown of which or loss of data may lead to disruption to our business operations.

SUMMARY OF KEY FINANCIAL INFORMATION

Summary of consolidated statements of profit or loss

	FY2023/24	FY2024/25
	HK$'000	*HK$'000*
Revenue	123,010	154,534
Cost of services	(99,215)	(123,085)
Gross profit	23,795	31,449
Profit before income tax	12,335	17,131
Income tax expense	(1,962)	(3,057)
Profit for the year	10,373	14,074

Non-HKFRS financial measure

To supplement our consolidated financial statements which are presented in accordance with HKFRSs, we also presented the adjusted net profit (Non-HKFRS measure) and adjusted net profit margin (Non-HKFRS measure) as additional financial measures, which are not required by, or presented in accordance with HKFRSs. We believe that the presentation of non-HKFRS financial measures when shown in conjunction with the corresponding HKFRS financial measures provides useful information to potential investors and management in facilitating a comparison of our operating performance from period to period. Such non-HKFRS financial measures allow investors to consider matrices used by our management in evaluating our performance.

The use of non-HKFRS financial measures has limitations as an analytical tool, and investors should not consider these in isolation from, or as a substitute for, or superior to, analysis of our results of operations or financial conditions as reported in accordance with HKFRSs. In addition, the non-HKFRS financial measures may be defined differently from similar terms used by other companies.

We adjusted for certain items as our non-HKFRS financial measures, in order to provide potential investors with an overall and fair understanding of our core operating results and financial performance, especially in making period-to-period comparisons of, and assessing the profile of, our operating and financial performance. Listing expenses are mainly expenses related to the Listing and are added back because they were incurred only for the purposes of the Listing.

Adjusted net profit (Non-HKFRS measure)

We defined adjusted net profit (Non-HKFRS measure) as net profit for the year adjusted by adding back Listing expenses. The table below sets forth the adjusted net profit (Non-HKFRS measure) and the adjusted net profit margin (Non-HKFRS measure) for each respective year during the Track Record Period:

	FY2023/24	FY2024/25
	HK$'000	*HK$'000*
Profit for the year	10,373	14,074
Adjusted:		
Listing expenses	—	1,407
Adjusted net profit (Non-HKFRS measure) for the year	**10,373**	**15,481**
Adjusted net profit margin (Non-HKFRS measure)	**8.4%**	**10.0%**

The significant increase in our revenue was mainly because we completed more sizeable projects (i.e. contract sum of HK$3 million or more) in FY2024/25 than in FY2023/24, including Project No. #11, #12, #13 and #14, which commenced and were completed within the same financial year. As a result of our significant increase in revenue, our net profit also significantly increased.

Summary of consolidated statements of financial position

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Non-current assets	14,548	13,164
Current assets	75,713	80,443
Non-current liabilities	1,396	622
Current liabilities	41,031	36,130
Net current assets	34,682	44,313
Net assets	47,834	56,855

The increase in our net current assets was mainly because our current assets increased and at the same time our current liabilities decreased. The increase in our current assets was mainly driven by the increase in our trade receivables, offset by the decrease in our contract assets and cash and cash equivalents, while the decrease in our current liabilities was mainly driven by the decrease in our trade and other payables and accruals.

The increase in our net assets was mainly driven by the profit for the year for FY2024/25, and was partially outset by the increase in interim dividend declared.

Summary of consolidated statements of cash flows

	FY2023/24	FY2024/25
	HK$'000	*HK$'000*
Operating profit before working capital changes	14,450	19,444
Changes in working capital	(6,827)	(4,274)
Cash generated from operations	7,623	15,170
Income tax paid	(2,006)	(1,922)
Net cash from operating activities	5,617	13,248
Net cash used in investing activities	(3,305)	(3,040)
Net cash used in financing activities	(7,375)	(14,036)
Net decrease in cash and cash equivalents	(5,063)	(3,828)
Cash and cash equivalents at beginning of the year	24,913	19,879
Effect of foreign exchange rate changes, net	29	21
Cash and cash equivalents at end of the year	19,879	16,072

During the Track Record Period, we recorded net cash from operating activities and net cash used in investing and financing activities for all years presented. The increase in our net cash from operating activities was mainly driven by the increase in our operating profit.

Key financial ratios

The following table sets forth certain key financial ratios as at/for the years ended 31 March 2024 and 31 March 2025:

	As at/For the year end 31 March	
	2024	2025
Gross profit margin	19.3%	20.4%
Net profit margin	8.4%	9.1%
Return on equity	21.7%	24.8%
Return on assets	11.5%	15.0%
Current ratio	1.8	2.2
Gearing ratio	N/A — net cash	N/A — net cash
Interest coverage ratio	27.4 times	35.8 times

For further details of the key financial ratio, please refer to the paragraph headed "Financial Information — Selected financial ratios" in this prospectus.

CONTROLLING SHAREHOLDERS

Immediately following completion of the Capitalisation Issue and the Share Offer (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme), Mini Universe will be interested in approximately 64.5% of the issued share capital of our Company. Mini Universe is an investment holding company incorporated in the BVI and is wholly owned by Mr. KY Ip. In view of the above, Mini Universe and Mr. KY Ip are Controlling Shareholders of our Company under the GEM Listing Rules. As at the Latest Practicable Date, none of our Controlling Shareholders were conducting any businesses or holding any controlling interest in companies which are engaged in businesses that compete with our Group. For details of the shareholding interests of our Controlling Shareholders, please refer to the section headed "Substantial Shareholders" in this prospectus.

COMPLIANCE AND LITIGATION

During the Track Record Period and up to the Latest Practicable Date, we are not aware of any non-compliance incident of our Group which is material or systemic in nature that could have a material adverse effect on our business, prospects, financial conditions or results of operations.

As at the Latest Practicable Date, we were not involved in any actual or pending legal or arbitration proceedings that we believe would have a material adverse impact on our financial condition or results of operations. In particular, we were not involved in any material claims or administrative penalties in relation to our Group made or notified either by third parties against us or vice versa.

Based on the advice of our Hong Kong Legal Counsel, our Directors confirm that our Group has complied with all applicable laws and regulations in Hong Kong in all material respects.

OFFERING STATISTICS

Number of the Offer Shares:	100,000,000 Shares (subject to the Offer Size Adjustment Option)
Offer Price:	Not more than HK$0.65 per Offer Share and expected to be not less than HK$0.45 per Offer Share (excluding brokerage, Stock Exchange trading fee, SFC transaction levy and AFRC transaction levy)

	Based on an Offer Price of HK$0.45 per Share	Based on an Offer Price of HK$0.65 per Share
	HK$	*HK$*
Market capitalisation*(Note 1)*	180,000,000	260,000,000
Unaudited pro forma adjusted consolidated net tangible assets per Share*(Note 2)*	0.216	0.263

Notes:

1. The calculation of the market capitalisation of the Shares is based on the 400,000,000 Shares in issue and to be issued immediately after completion of the Share Offer, without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option or any option which may be granted under the Share Option Scheme or Shares which may be allotted and issued or repurchased by our Company pursuant to the general mandate and the repurchase mandate.

2. The calculation of the unaudited pro forma adjusted consolidated net tangible assets per Share was calculated on the basis that 400,000,000 Shares in issue immediately following the completion of the Capitalisation Issue and the Share Offer assumed to be on 31 March 2025, without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option or any option which may be granted under the Share Option Scheme or Shares which may be allotted and issued or repurchased by our Company pursuant to the general mandate and the repurchase mandate.

3. In particular, the unaudited pro forma adjusted consolidated net tangible assets of our Group as at 31 March 2025 has not taken into account the dividends of approximately HK$6,683,000 declared by our Company in September 2025, which were settled by offsetting against the aggregate amounts due from directors to our Group. Had such dividends declared been taken into account as at 31 March 2025, the unaudited pro forma adjusted consolidated net tangible assets of our Group as at 31 March 2025 per Share would have been HK$0.199 and HK$0.247 based on the Offer Price per Share of HK$0.45 and HK$0.65, respectively.

LISTING EXPENSES

The total amount of Listing expenses represents professional fees, underwriting commission and other fees incurred in connection with the Share Offer is estimated to be approximately HK$16.7 million (based on the mid-point of the indicative Offer Price range and assuming the Offer Size Adjustment Option is not exercised), representing approximately 30.4% of our estimated gross proceeds from the Share Offer (based on the mid-point of the indicative Offer Price range and assuming the Offer Size Adjustment Option is not exercised). We estimate that our Listing expenses, comprising (i) underwriting-related expenses, including underwriting commission, of approximately HK$2.8 million; and (ii) non-underwriting-related expenses of approximately HK$13.9 million, including (a) fees paid and payable to legal advisers and the Reporting Accountants of approximately HK$6.5 million; and (b) other fees and expenses of approximately HK$10.2 million. The Listing expenses of: (i) approximately HK$6.3 million is directly attributable to the issue of the Offer Shares and is to be accounted for as a deduction from equity in accordance with the relevant accounting standards; and (ii) approximately HK$10.4 million has been or is to be charged to the consolidated statements of profit or loss, of which (a)

nil and approximately HK$1.4 million have been charged for FY2023/24 and FY2024/25, respectively; and (b) approximately HK$9.0 million is expected to be charged prior to or upon Listing. Expenses in relation to the Listing are non-recurring in nature.

DIVIDENDS AND DIVIDEND POLICY

For FY2023/24, members of our Group declared dividends of approximately HK$3.0 million to their then shareholders, which have been settled in cash during FY2024/25 and were financed by our internal resources. For FY2024/25, members of our Group declared dividends of approximately HK$5.0 million to their then shareholders, which will be settled in cash before the Listing. On 26 September 2025, our Company declared dividends of approximately HK$6.7 million, which was settled by offsetting against the aggregate amounts due from our Directors to our Group.

We do not have any formal dividend policy or predetermined dividend payout ratio. Any future declarations and payments of dividends will be at the discretion of our Directors, subject to certain restrictions under Cayman Islands law, and will depend on our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors which our Directors consider relevant. Our Company may declare dividend (a) out of profits of our Company if our Company has sufficient profits, realised or unrealised, unless such is contrary to the accounting principles adopted by our Company or (b) out of the share premium of our Company if, in each case, following the date on which the dividend is proposed to be paid, our Company is able to pay its debts as they fall due in the ordinary course of business. In determining whether to declare a dividend, our Board will need to be satisfied that the declaration of dividend is in the best interest of our Company and may make provision for losses.

BUSINESS STRATEGIES

The principal business objectives of our Group are to further strengthen our market position, increase our market share and capture the growth in the E&M engineering industry in Hong Kong.

We intend to pursue the following key business strategies: (i) competing for more sizeable projects; and (ii) expanding our manpower for project execution and project management and solidifying our physical and virtual infrastructure.

Our Group plans to continue to take up more projects with a relatively larger contract sum (i.e. larger projects), by (i) for existing customers which we had not previously obtained larger projects, negotiating to include us in their future tenders for larger projects; (ii) for existing customers which we had previously obtained larger projects, proactively following up with them to understand their plan for prospective larger projects and providing our support as and when necessary so as to increase the chance of success of our tender; and (iii) approaching potential new

customers to present our credentials and property portfolio so as to attract them to include us in their future tenders for larger projects. In order to increase the chance of success of our tender in the cases of (i) and (iii) above, we may strategically submit more price competitive tenders for larger projects so as to build up and solidify our customer relationship for more future collaborations. Despite submitting more price competitive tenders for larger projects may impact our gross profit margin, our Directors are of the view that this is beneficial to the growth of our Group's business considering that: (a) those projects would nevertheless contribute a relatively higher amount of gross profit to our Group than our smaller projects; and (b) capturing those business opportunities to undertake larger projects will enable our Group to further build up our profile and credentials for obtaining further opportunities for large projects. For the associated risk, please refer to the paragraph headed "Risk Factors — Our business strategy of obtaining more large-scale projects may negatively affect our gross profit margin" in this prospectus.

FUTURE PLANS AND USE OF PROCEEDS

We estimate that the net proceeds from the Share Offer (assuming the Offer Size Adjustment Option is not exercised) based on the Offer Price of HK$0.55 per Offer Share, being the mid-point of the indicative Offer Price range of HK$0.45 to HK$0.65 per Offer Share, after deducting the related Listing expenses, are estimated to be approximately HK$38.3 million. We intend to apply such net proceeds as follows: (i) approximately HK$21.5 million, representing approximately 56.1% of the estimated net proceeds, will be used for financing up-front costs for our new projects; (ii) approximately HK$12.5 million, representing approximately 32.6% of the estimated net proceeds, will be used for recruiting new staff members and leasing an additional office; (iii) approximately HK$0.5 million, representing approximately 1.3% of the estimated net proceeds, will be used for upgrading our "GL ERP" system; and (iv) approximately HK$3.8 million, representing approximately 10.0% of the estimated net proceeds, will be used for our general working capital.

PROPERTY VALUATION REPORT

During the Track Record Period and as at the Latest Practicable Date, our Group owned an investment property situated at Unit M, 29th Floor, Block 1, Vigor Industrial Building, No. 49–53 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong, and leased it to an independent third party to earn rental income. Pursuant to Rule 8.01A of the GEM Listing Rules, an issuer must include valuations of and information on property interests that form part of its property activities (as defined in Rule 8.01(2) of the GEM Listing Rules) except for those with a carrying amount below 1% of its total assets. As at 31 March 2025, being the date of which the most recent audited consolidated statements of the financial position of our Group were made up to, the carrying amount of our investment property exceeded 1% of our total assets. Thus, a property valuation report in respect of our investment property is included in this prospectus, the text of which is set out in Appendix III to this prospectus. According to the Property Valuation Report, the valuation of our investment property was approximately HK$3.9 million as at 31 July 2025.

RECENT DEVELOPMENT

Subsequent to the Track Record Period, on 11 June 2025, Ms. TK Ip transferred the entire issued share capital of Xuan Holding to us. For details of the Acquisition, please refer to the paragraph headed "History, Development and Reorganisation — Acquisition of Xuan Holding" in this prospectus. As our Company is unable to comply with the relevant disclosure requirements as set out in Rules 7.03(2) and 7.03(4)(a) of the GEM Listing Rules, we have applied for, and the Stock Exchange has granted us, a waiver from strict compliance with Rules 7.03(2) and 7.03(4)(a) of the GEM Listing Rules.

Subsequent to the Track Record Period and up to the Latest Practicable Date, we completed 547 projects, and were awarded a new project for which we submitted the tender during the Track Record Period, namely Project No. #17 at 1 Duddell Street with contract sum of approximately HK$3.1 million. In addition, subsequent to the Track Record Period and up to the Latest Practicable Date, we have submitted 1,409 tenders, of which, we were awarded 260 new projects with an aggregate contract sum of approximately HK$98.1 million, including (i) a new project, namely Project No. T02, at Mondrian Hotel in Tsim Sha Tsui with a contract sum of approximately HK$5.9 million in which we have obtained the letter of award in July 2025; (ii) a new project, namely Project No. T03, at Conrad Hong Kong in Admiralty with a contract sum of approximately HK$5.6 million in which we have received the purchase orders from the customer in August 2025 which signified our Group was awarded the project; and (iii) a new project, namely Project No. T04, at Dragon Centre in Tai Hang with a contract sum of approximately HK$7.5 million in which we have obtained the letter of award in August 2025. In addition, in August 2025, we also renewed Project No. #01 for a term of three years with a contract sum of approximately HK$55.4 million in which we have obtained the letter of award in August 2025.

Our Directors confirm that, save for the expenses in connection with the Listing, up to the date of this prospectus, there has been no material adverse change in our financial position, profitability or prospects since 31 March 2025, and there had been no events since 31 March 2025 which would materially affect the information disclosed in our consolidated financial statements included in the Accountants' Report.

Decline in financial performance for FY2025/26

Our Group expects a substantial decrease in net profit for FY2025/26 as compared to that for FY2024/25, which is mainly due to the impact of a higher Listing expenses, while the gross profit is expected to remain stable for FY2024/25 and FY2025/26 as the expected moderate increase in revenue for FY2025/26 is outweighed by the expected decrease in gross profit margin for FY2025/26.

In this prospectus, unless the context otherwise requires, the following expressions have the following meanings:

"Accountants' Report"	the accountants' report of our Group, the text of which is set forth in Appendix I to this prospectus
"Acquisition"	the acquisition of the entire issued share capital of Xuan Holding by our Group subsequent to the Track Record Period as described in the paragraph headed "History, Development and Reorganisation — Acquisition of Xuan Holding" in this prospectus
"AFRC"	the Accounting and Financial Reporting Council
"Alliance Capital" or "Sole Sponsor"	Alliance Capital Partners Limited, the sole sponsor to our application for the Listing and a licenced corporation under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities
"Articles" or "Articles of Association"	the amended and restated articles of association of our Company conditionally approved and adopted on 22 September 2025, a summary of which is set out in Appendix IV to this prospectus, as supplemented, amended or otherwise modified from time to time
"Board"	the board of Directors
"Buildings Department"	the Buildings Department of the Government
"Business Day" or "business day"	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
"BVI"	the British Virgin Islands
"CAGR"	compound annual growth rate
"Capital Market Intermediaries"	the capital market intermediaries participating in the Share Offer and has the meaning ascribed thereto under the GEM Listing Rules

"Capitalisation Issue"	the allotment and issue of 299,999,800 new Shares to be made upon capitalisation of certain sums standing to the credit of the share premium account of our Company as referred to in the paragraph headed "A. Further Information about our Group — 5. Written resolutions of our Shareholders passed on 22 September 2025" in Appendix V to this prospectus
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules
"Chairman"	the chairman of our Board, Mr. KY Ip
"Companies Act"	the Companies Act (as revised) of the Cayman Islands, as amended, modified and supplemented from time to time
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, modified and supplemented from time to time
"Companies (WUMP) Ordinance" or "Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, modified and supplemented from time to time
"Company"	Golden Leaf International Group Limited (金葉國際集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 29 April 2025
"Construction Industry Council"	the Construction Industry Council, a body corporate established under the Construction Industry Council Ordinance (Chapter 587 of the Laws of Hong Kong)
"Controlling Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules and unless the context otherwise requires, means Mr. KY Ip and Mini Universe

"COVID-19"	the coronavirus pandemic, a global pandemic of coronavirus disease 2019 (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
"Deed of Indemnity"	the deed of indemnity dated 22 September 2025 given by our Controlling Shareholders in favour of our Company (for ourselves and as trustee for and on behalf of each of our subsidiaries) regarding certain indemnities, details of which are set out in the paragraph headed "E. Other information — 1. Tax and other indemnities" in Appendix V to this prospectus
"Deed of Non-competition"	the deed of non-competition dated 22 September 2025 entered into by our Controlling Shareholders in favour of our Company (for ourselves and for the benefit of each of our subsidiaries) regarding the non-competition undertakings, details of which are set out in the paragraph headed "Relationship with our Controlling Shareholders — Deed of Non-competition" in this prospectus
"Director(s)"	the director(s) of our Company
"E&M engineering"	electrical and mechanical engineering
"EMSD"	the Electrical and Mechanical Services Department of the Government
"Extreme Conditions"	the "extreme conditions" as announced by the Hong Kong Government due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below
"FINI"	"Fast Interface for New Issuance", an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings on the Stock Exchange

"Frost & Sullivan"	Frost & Sullivan Limited, an independent market research agency, which is an independent third party
"FY2023/24"	the financial year ended 31 March 2024
"FY2024/25"	the financial year ended 31 March 2025
"FY2025/26"	the financial year ending 31 March 2026
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
"Golden Leaf HK"	Golden Leaf International (Hong Kong) Limited (金葉國際(香港)有限公司) (formerly known as Golden Leaf Air-Conditioning Engineering Limited (金葉冷氣工程有限公司)), a company incorporated in Hong Kong with limited liability on 30 September 2006, and an indirect wholly-owned subsidiary of our Company
"Golden Leaf International"	Golden Leaf International Limited (金葉國際有限公司) (formerly known as Golden Zone Int'l Engineering Limited (金域國際工程有限公司)), a company incorporated in Hong Kong with limited liability on 31 December 2009, and an indirect wholly-owned subsidiary of our Company
"Government"	the Government of Hong Kong
"green building"	building which prioritises sustainability with energy-efficient systems and renewable energy integration
"Group", "we", "us" or "our Group"	our Company and our subsidiaries at the relevant time or, where the context otherwise requires, in respect of the period prior to our Company becoming the holding company of our present subsidiaries, our present subsidiaries and the businesses operated by such subsidiaries or their predecessors (as the case may be)

"HKD" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"HKFRS(s)"	Hong Kong Financial Reporting Standards (including Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the HKICPA
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"HKSCC EIPO channel"	the application for the Public Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your or a designated HKSCC Participant's stock account through causing HKSCC Nominees to apply on your behalf, instructing your broker or custodian who is a HKSCC Participant to submit an EIPO application on your behalf through FINI in accordance with your instruction
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
"HKSCC Operational Procedures"	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of the systems established, operated and/or otherwise provided by or through HKSCC (including FINI and CCASS) as from time to time in force
"HKSCC Participant(s)"	participant(s) admitted to participate in CCASS as direct clearing participant(s), general clearing participant(s) or custodian participant(s)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Legal Counsel"	Mr. Tse Siu Chung Dixon, Hong Kong barrister-at-law

"Hong Kong Share Registrar"	Computershare Hong Kong Investor Services Limited
"HVAC" or "HVAC systems"	heating, ventilation and air-conditioning systems
"independent third party(ies)"	an individual(s) or a company(ies) who or which is/are independent and not connected with (within the meaning of the GEM Listing Rules) any of our Directors, chief executive, substantial Shareholders of our Company or any of its subsidiaries, or any of their respective associates
"Industry Report"	a market research report commissioned by us and prepared by Frost & Sullivan on the overview of the industry in which our Group operates in
"Infinite Circuit"	Infinite Circuit Holdings Limited, a company incorporated in the BVI with limited liability on 23 May 2025, and a direct wholly-owned subsidiary of our Company
"ISO"	an acronym for a series of quality management and quality assurance standards published by International Organisation for Standardization, a non-government organisation based in Geneva, Switzerland, for assessing the quality systems of business organisations
"ISO 14001"	an environmental management system standard that maps out a framework that a company or organisation can follow to set up an effective environmental management system, to provide assurance to company management and employees as well as external stakeholders that environmental impact is being measured and improved
"ISO 45001"	an international standard setting out requirements for an occupational health and safety management system developed for managing the occupational health and safety risks associated with a business
"ISO 9001"	a quality management system standard that is based on a number of quality management principles including a strong customer focus, the motivation and implication of top management, the process approach and continual improvement

"Joint Bookrunners"	Alliance Capital, China Industrial Securities International Capital Limited, CMBC Securities Company Limited, First Shanghai Securities Limited, Patrons Securities Limited, Phillip Securities (Hong Kong) Limited, South China Securities Limited, SPDB International Capital Limited and uSmart Securities Limited
"Joint Lead Managers"	Alliance Capital, China Industrial Securities International Capital Limited, CMBC Securities Company Limited, First Shanghai Securities Limited, Patrons Securities Limited, Phillip Securities (Hong Kong) Limited, South China Securities Limited, SPDB International Capital Limited and uSmart Securities Limited
"Joint Overall Coordinators"	Alliance Capital and CMBC Securities Company Limited
"Labour Department"	the Labour Department of the Government
"Latest Practicable Date"	20 September 2025, being the latest practicable date prior to the printing of this prospectus for the purpose of ascertaining certain information in this prospectus prior to its publication
"Listing"	listing of the Shares on GEM of the Stock Exchange
"Listing Date"	the date, expected to be on or about Friday, 10 October 2025, on which dealings in the Shares first commence on GEM
"Master Agreement"	the fixed-term master agreement entered into between Customer A and our Group in which our Group was contracted to provide E&M engineering works for the properties thereunder
"Memorandum of Association" or "Memorandum"	the amended and restated memorandum of association of our Company conditionally approved and adopted on 22 September 2025, a summary of which is set out in Appendix IV to this prospectus, as supplemented, amended or otherwise modified from time to time

"Mini Universe"	Mini Universe Holdings Limited, a company incorporated in the BVI with limited liability on 15 April 2025 and a Controlling Shareholder, the entire issued share capital of which is owned by Mr. KY Ip
"Mr. KY Ip"	Mr. Ip Kam Yik (葉金弋), the chief executive officer of our Group, the Chairman, an executive Director and one of our Controlling Shareholders. Mr. KY Ip is the brother of Ms. TK Ip
"Mr. Lui"	Mr. Lui Kwok Kit (呂國傑), an executive Director
"Mr. Yau"	Mr. Yau Ka Ho (游嘉豪), one of the founders of Golden Leaf HK, who ceased to be a shareholder of Golden Leaf HK on 8 April 2021
"Ms. TK Ip"	Ms. Ip Tsz Kwan (葉芷筠), an executive Director. Ms. TK Ip is the sister of Mr. KY Ip
"MVAC" or "MVAC systems"	mechanical ventilation and air-conditioning systems
"NovaPrime Engineering"	NovaPrime Engineering Holdings Limited, a company incorporated in the BVI with limited liability on 23 May 2025, and a direct wholly-owned subsidiary of our Company
"Offer Price"	the final price per Offer Share in Hong Kong dollars (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%) at which the Offer Shares are to be subscribed for or issued pursuant to the Share Offer/to be determined in the manner described in the paragraph headed "Structure and Conditions of the Share Offer — Pricing of the Share Offer" in this prospectus
"Offer Share(s)"	the Public Offer Shares and the Placing Shares

"Offer Size Adjustment Option"	the option granted by our Company to the Placing Underwriters, exercisable by the Joint Overall Coordinators (for themselves and on behalf of the Placing Underwriters), at their sole and absolute discretion, to require our Company to allot and issue up to an aggregate of 15,000,000 additional Offer Shares, representing up to 15% of the initial number of the Offer Shares under the Share Offer, at the Offer Price subject to the terms of the Placing Underwriting Agreement
"Placing"	the conditional placing of the Placing Shares by the Placing Underwriters at the Offer Price to selected professional, institutional and other investors as set out in the section headed "Structure and Conditions of the Share Offer" in this prospectus
"Placing Shares"	the 90,000,000 Shares being initially offered by our Company for subscription at Offer Price pursuant to the Placing, subject to re-allocation and the Offer Size Adjustment Option as described in the section headed "Structure and Conditions of the Share Offer" in this prospectus
"Placing Underwriter(s)"	the underwriters of the Placing, who are expected to enter into the Placing Underwriting Agreement to underwrite the Placing
"Placing Underwriting Agreement"	the conditional underwriting and placing agreement relating to the Placing expected to be entered into on or about 8 October 2025 by, among others, our Company, our Controlling Shareholders, our executive Directors, the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Placing Underwriters, particulars of which are summarised in the section headed "Underwriting" in this prospectus
"PRC" or "China"	the People's Republic of China, which for the purpose of this prospectus, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, the PRC

"Price Determination Agreement"	the agreement to be entered into by the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company on the Price Determination Date to record and fix the Offer Price
"Price Determination Date"	the date, expected to be on or before 12:00 noon on Wednesday, 8 October 2025 on which the Price Determination Agreement is entered into
"Property Valuation Report"	the property valuation report in relation to the property interest of our Group in respect of our investment property issued by Valplus Consulting Limited, an independent valuer, the text of which is set forth in Appendix III to this prospectus
"Public Offer"	the offer of the Public Offer Shares for subscription by the members of the public in Hong Kong for cash at the Offer Price (plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), payable in full on application, and subject to the terms and conditions described in this prospectus
"Public Offer Shares"	the 10,000,000 Shares initially being offered for subscription under the Public Offer, subject to re-allocation as described in the section headed "Structure and Conditions of the Share Offer" in this prospectus
"Public Offer Underwriters"	the underwriters of the Public Offer whose names are set out in the paragraph headed "Underwriting — Public offer underwriters" in this prospectus
"Public Offer Underwriting Agreement"	the conditional underwriting agreement dated 30 September 2025 relating to the Public Offer entered into by, among others, our Company, our executive Directors, our Controlling Shareholders, the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Public Offer Underwriters, particulars of which are summarised in the section headed "Underwriting" in this prospectus

"Registered Specialist Trade Contractors Scheme"	Registered Specialist Trade Contractors Scheme (formerly known as the Subcontractor Registration Scheme) of the Construction Industry Council
"Regulation S"	Regulation S under the U.S. Securities Act
"Reorganisation"	the corporate reorganisation of our Group in preparation for the Listing as described in the paragraph headed "History, Development and Reorganisation — Reorganisation" in this prospectus
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"retro-commissioning"	optimising existing building systems to improve energy efficiency
"Sapient Visionnaire"	Sapient Visionnaire Engineering Services (Shenzhen) Limited* (靈動源創工程服務(深圳)有限公司), a wholly foreign-owned limited liability company established in the PRC on 28 November 2023, and an indirect wholly-owned subsidiary of our Company
"SFC"	the Securities and Futures Commission
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) with par value of HK$0.01 each in the share capital of our Company
"Share Offer"	the Public Offer and the Placing
"Share Option Scheme"	the share option scheme conditionally approved and adopted by our Company on 22 September 2025, the principal terms of which are summarised in the paragraph headed "D. Share Option Scheme" in Appendix V to this prospectus
"Shareholder(s)"	holder(s) of the Share(s)

"Sino Group"	Sino Group includes a group of 36 companies to which we provide services, which are with in the same group of Sino Land Company Limited, being a company listed on the Main Board of the Stock Exchange (Stock Code: 83). Sino Group was our largest customer for each of FY2023/24 and FY2024/25, respectively
"smart building"	building equipped with Internet-of-Things and automation to optimise energy use and enhance operational efficiency
"sq. ft."	square feet
"sq. m."	square metre(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Synfocus Group"	Synfocus Holdings and the companies directly or indirectly held by Synfocus Holdings, the details of Synfocus Group are set out in the paragraph headed "History, Development and Reorganisation — Acquisition of Xuan of Holding" in this prospectus
"Synfocus Holdings"	Synfocus Holdings Limited (聚優控股有限公司), a company incorporated in Hong Kong with limited liability on 12 May 2023. Synfocus Holdings is the holding company of Synfocus Group, being an overlapping customer and subcontractor of our Group during the Track Record Period and is owned as to 21.25% by our Group immediately after the Acquisition
"Takeovers Code"	The Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
"three-nil"	buildings without owners' corporations, residents' organisations, or that have not engaged any property management companies
"Track Record Period"	FY2023/24 and FY2024/25

"Underwriters"	the Public Offer Underwriters and the Placing Underwriters, details of which are set out in the section headed "Underwriting" in this prospectus
"Underwriting Agreements"	the Public Offer Underwriting Agreement and the Placing Underwriting Agreement
"United States" or "U.S."	the United States of America
"Universal Protech"	Universal Protech Limited (寰保有限公司), a company incorporated in Hong Kong with limited liability on 16 October 2006, and an indirect wholly-owned subsidiary of our Company
"US$"	United States dollar(s), the lawful currency of the United States of America
"U.S. Securities Act"	the Securities Act of 1933 of the United States, as amended, modified and supplemented from time to time
"Visionary Horizons"	Visionary Horizons Holdings Limited, a company incorporated in the BVI with limited liability on 15 April 2025, the entire issued shares of which is owned by Mr. Lui
"**White Form eIPO**"	the application for Public Offer Shares to be issued in the applicant's own name by submitting applications online through the designated website of **White Form eIPO** Service Provider at **www.eipo.com.hk**
"**White Form eIPO** Service Provider"	Computershare Hong Kong Investor Services Limited
"Xuan Holding"	Xuan Holding Limited (九玄控股有限公司), a company incorporated in Hong Kong with limited liability on 12 August 2022, and was wholly-owned by Ms. TK Ip immediately prior to the Acquisition and by our Group immediately after the Acquisition
"%"	per cent

The English translation of the PRC entities, enterprises, nationals, facilities, regulations, in Chinese or another language included in this prospectus which are marked with "" is for identification purpose only. To the extent that there is any inconsistency between the Chinese names of the PRC entities, enterprises, nationals, facilities, regulations and their English translations, the Chinese names shall prevail.*

Unless otherwise expressly stated or the context otherwise requires, in this prospectus:

- *all references to times and dates refer to Hong Kong times and dates;*
- *the terms "associate(s)", "close associate(s)", "connected person(s)", "core connected person(s)", "connected transaction(s)", "subsidiary(ies)" and "substantial shareholder(s)" shall have the meanings ascribed to such terms under the GEM Listing Rules;*
- *all data in this prospectus is as at the Latest Practicable Date;*
- *certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them; and*
- *all relevant information in this prospectus assumes no exercise of the Offer Size Adjustment Option.*

This prospectus includes forward-looking statements. All statements other than statements of historical facts contained in this prospectus, including, without limitation, those regarding our future financial position, our strategy, plans, objectives, goals, targets and future developments in the markets where we participate or are seeking to participate, and any statements preceded by, followed by or that include the words "believe", "expect", "estimate", "predict", "aim", "intend", "will", "may", "plan", "consider", "anticipate", "seek", "should", "could", "would", "continue" or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Important factors that could cause our actual performance or achievements to differ materially from those in the forward-looking statements include, among other things, the following:

- our ability to successfully implement our business plans and strategies;
- future developments, trends and conditions in the industry and markets in which we operate or into which we intend to expand;
- our business operations and prospects;
- our capital expenditure plans;
- the actions and developments of our competitors;
- our financial condition and performance;
- capital market developments;
- any changes in the laws, rules and regulations of the government in Hong Kong and other relevant jurisdictions and the rules, regulations and policies of the relevant governmental authorities relating to all aspects of our business and our business plans; and
- various business opportunities that we may pursue.

Additional factors that could cause our actual performance or achievements to differ materially include, but are not limited to, those disclosed in the section headed "Risk Factors" in this prospectus and elsewhere in this prospectus. We caution you not to place undue reliance on these forward-looking statements, which reflect our management's view only as at the date of this prospectus. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur. All forward-looking statements contained in this prospectus are qualified by reference to the cautionary statements set out in this section.

Potential investors should carefully consider all of the information set out in this prospectus and, in particular, should consider the following risks and special consideration associated with an investment in our Company before making any investment decision in relation to the Offer Shares. If any of the possible events as described below materialises, our Group's business, financial position and prospects could be materially and adversely affected and the trading prices of the Shares could decline due to any of these risks, and you may lose all or part of your investments.

This prospectus contains certain forward-looking statements relating to our Group's plans, objectives, expectations and intentions which involve risks and uncertainties. Our Group's actual results may differ materially from those as discussed in this prospectus. Factors that could contribute to such differences are set out below as well as in other parts in this prospectus.

RISKS RELATING TO OUR BUSINESS

A significant portion of our revenue during the Track Record Period was derived from projects awarded by our five largest customers in each year during the Track Record Period and any significant decrease in the number of projects with our major customers may materially and adversely affect our financial performance

A significant portion of our revenue was derived from our five largest customers for each of FY2023/24 and FY2024/25, respectively. Revenue from our five largest customers in each year during the Track Record Period amounted to approximately HK$79.3 million and HK$105.2 million for FY2023/24 and FY2024/25, respectively, representing approximately 64.5% and 68.1% of our total revenue for the respective year. In particular, our largest customer in each year during the Track Record Period contributed revenue of approximately HK$44.0 million and HK$59.6 million for FY2023/24 and FY2024/25, respectively, representing approximately 35.7% and 38.5% of our total revenue for the respective year.

During the Track Record Period, the majority of our total revenue was derived from our lump sum contracts. For FY2023/24 and FY2024/25, our revenue derived from lump-sum contracts amounted to approximately HK$75.5 million and HK$95.5 million, respectively, representing approximately 61.3% and 61.8% of our total revenue, respectively. There is no assurance that we will continue to obtain new lump-sum contracts from our major customers in the future. Furthermore, there is also no assurance that we will be able to renew our existing or obtain new maintenance contracts and term contracts from our customers. If there is a significant decrease in

the number of projects awarded by our major customers, and we are unable to secure suitable projects of a comparable size and quantity as replacement from other customers, our financial conditions and operating results would be materially and adversely affected.

The competition in the E&M engineering industry is fierce

We specialise in the supply, installation and maintenance of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems, on a project-by-project basis. During the Track Record Period, we mainly derived our revenue from the provision of E&M engineering works for the supply, installation and maintenance of HVAC systems, which accounted for approximately 93.6% and 94.1% of our total revenue for FY2023/24 and FY2024/25, respectively. According to the Industry Report, market competition is fierce for the HVAC works market in Hong Kong, as the HVAC system industry is highly competitive with a large number of players offering similar products and services, and the intense competition pressures companies to stand out while maintaining competitive pricing. According to the Industry Report, there were over 690 subcontractors registered under the Registered Specialist Trade Contractors Scheme for HVAC system works in Hong Kong as of 20 September 2025. In the event that our Group fails to maintain our competitiveness in terms of quality and pricing, our business, financial position and prospects could be materially and adversely affected. Alternatively, we may have to take up projects that are not as profitable in order to maintain our competitiveness, in which case our financial performance and profit margin could be materially and adversely affected.

Our revenue is mainly derived from projects which are non-recurring in nature and we entered into our maintenance contracts and the Master Agreement on a fixed-term basis, and There is no guarantee that we will be able to secure new business from our customers or renew our maintenance contracts and the Master Agreement upon expiry at commercially acceptable terms or at all

Our customers are under no obligation to award projects to us. During the Track Record Period, we secured new businesses mainly through invitation for tender by customers. There is no assurance that we will be able to secure new contracts in the future. Accordingly, the number and scale of projects and the amount of revenue we are able to derive therefrom may vary significantly from period to period, and it may be difficult to forecast the volume of future business. Therefore, we may not be able to maintain our Group's profit at historical levels or to an extent that is within our expectation. Our profitability may vary significantly from period to period as a result of the fluctuations in the number and scale of projects awarded to our Group. For FY2023/24 and FY2024/25, we recorded an overall tender success rate of approximately 13.9% and 15.1%, respectively. Our Directors consider that our success rate on project tendering depends on a range of factors, which primarily include our pricing and tender strategy, competitors' tender and pricing strategies, the availability of our resources and subcontractors, level of competition and our

customers' evaluation standards. Furthermore, so far as our Directors are aware, some of our customers have maintained an evaluation system to ensure their the service providers meet certain standards of management, industrial expertise, financial capability, reputation and regulatory compliance which may change from time to time.

We entered into our maintenance contracts and the Master Agreement (which accounted for approximately 96.1% and 97.7% of our revenue attributable to term contracts for FY2023/24 and FY2024/25 respectively) on a fixed-term contract basis. Our maintenance contracts cover set periods (ranging from one to three years) during which we provide our maintenance services, and we bill our work periodically. For FY2023/24 and FY2024/25, our revenue derived from maintenance contracts amounted to approximately HK$38.5 million and HK$43.9 million, respectively, representing approximately 31.3% and 28.4% of our total revenue, respectively. Furthermore, for FY2023/24 and FY2024/25, our revenue derived from the Master Agreement amounted to approximately HK$8.7 million and HK$14.8 million, respectively, representing approximately 7.1% and 9.6% of our total revenue, respectively. Pursuant to the Master Agreement, we provide services for a term of three years to our customers based on the agreed unit price in the schedule of rates as set out therein and the actual amount of work carried out by our Group. For details of the Master Agreement, please refer to the paragraph headed "Business — Our customers — Term contracts — (i) Master Agreement" in this prospectus. There is no assurance that our Group could achieve the same or improve our tender success rate in the future as we did during the Track Record Period or renew our existing maintenance contracts and/or the Master Agreement upon expiry of their respective original term at commercially acceptable terms or enter into similar comparable agreements, or at all. In the event that our Group fails to secure new contracts or there is a significant decrease in the number of tender invitations or contracts available for bidding in the future, or is not able to renew our existing maintenance contracts and/or the Master Agreement upon expiry the business, revenue, financial position, profitability and prospects of our Group could be materially and adversely affected.

Potential mismatch in timing between receipt of payments from our customers, payment of project up-front costs, and payments to our suppliers may adversely affect our cash flows

Our customers under lump sum contracts generally make progress payments according to our work progress. We may experience net cash outflows as project up-front costs at the preliminary stage of a project. The up-front costs of our projects generally include subcontracting fees for work done by subcontractors and payment made to suppliers for materials. Based on our operation history during the Track Record Period and depending on the scale of the projects, the average timeframe between the time when we first incurred the up-front costs and the time when we first generated positive monthly cash flow was (i) 3.5 months for projects with contract sum above HK$3 million but below HK$8 million; and (ii) 10 months for projects with contract sum above HK$10 million.

Furthermore, there may be a timing difference between (i) the progress payments received from our customers; and (ii) the progress payments made to our subcontractors and payments made to our suppliers of materials. For FY2023/24 and FY2024/25, our average turnover days of trade receivables and contract assets was approximately 107.4 days and 108.7 days, respectively, and our average turnover days of trade payables was approximately 70.5 days and 64.9 days, respectively. In addition, our customers may withhold our progress payments as retention monies which may only be released after the expiry of the defects liability period. As at 31 March 2024 and 31 March 2025, our gross retention receivables of approximately HK$2.6 million and HK$4.4 million, respectively, were retained by our customers as retention monies.

Accordingly, our cash flow typically turns from net outflows at the early stage of a project into accumulative net inflows gradually as the project progresses. This results in a cash flow gap and in the event that we have more projects at the initial stage or that a substantial amount of retention monies from various projects are being withheld by our customers at any given point of time, our liquidity may be materially and adversely affected.

We are subject to credit risks in relation to the collectability of our trade receivables and contract assets

A contract asset represents our right to consideration from customers in exchange for the provision of E&M engineering works that our Group has transferred to the customers that is not yet unconditional. Contract assets arise when our Group has provided the E&M engineering works under the relevant contracts but the works have yet to be certified by architects, quantity surveyors or other representatives appointed by the customers and/or our right to payment is still conditional on factors other than passage of time. As at 31 March 2024 and 31 March 2025, our gross contract assets amounted to approximately HK$24.4 million and HK$18.0 million, respectively.

There is no assurance that we will be able to bill all or any part of the contract assets for our services completed according to the payment terms of the contracts and there is no assurance that the retention monies will be released by our customers to us on a timely basis and in full accordingly. Furthermore, there can be no assurance that our customers will settle our invoices on time and in full. As at 31 March 2024 and 31 March 2025, our gross trade receivables amounted to approximately HK$19.9 million and HK$30.8 million, respectively. In the event that we are unable to collect a substantial portion of our trade receivables in accordance with the payment terms or at all, our cash flows and financial position will be adversely affected.

Any difficulty in collecting a substantial portion of our trade receivables and contract assets could materially and adversely affect our cash flows and financial positions.

Reduction of private sector projects in Hong Kong may adversely affect our revenue and results of operations

During the Track Record Period, we were mainly engaged in private sector projects in Hong Kong. For FY2023/24 and FY2024/25, we derived approximately 97.7% and 98.2% of our total revenue from private sector projects, respectively. The nature, scale and timing of available private sector projects are generally determined by an interplay of a variety of factors, including the ages of the properties, technological advancements of the HVAC systems, our customers' cash flows and the budget available to them on E&M engineering projects, and the environmental, social and governance (ESG) strategies of our customers, including their sustainability and energy-saving targets. In the event the number of available private sector projects decreases and at the same time we fail to establish more presence in public sector projects, our business, financial conditions and results of operations may be materially and adversely affected.

Our surety bonds may be forfeited in the event of our non-performance of contracts and the amount of such surety bonds may increase, which in either case, our cash flows and financial position could be adversely affected

It is a common practice in the E&M engineering industry that E&M contractors are required by their customers to take out surety bonds to a certain percentage of the contract sum to secure due performance and compliance with the contracts. If the E&M contractor fails to comply with the requirements in the contract, the customer is guaranteed compensation for monetary loss up to the amount of the surety bonds.

Depending on policies of our customers and the contract terms with our customers, typically our customers would require us to take out surety bonds in favour of our customers in respect of projects with a larger contract sum. During the Track Record Period, we had 6 projects, with an aggregate awarded contract sum of approximately HK$51.9 million, required surety bonds. The surety bonds generally amounted to 10% of total awarded contract sum for each project from our customers. As at 31 March 2024 and 31 March 2025, our Group had contingent liabilities in respect of surety bonds issued by the banks to our customers to guarantee for the due and proper performance of the obligations undertaken by our Group amounting to approximately HK$2.4 million and HK$2.9 million, respectively. In the event our customers require an additional percentage of total contract sum as surety or the insurance companies we engaged require additional cash be pledged from us, our financial burden will increase or worsen. Moreover, if we fail to satisfactorily complete the work required by our customers, the amount paid for the surety bonds will not be released to us, which may thereby adversely affect our cash flow and financial position.

Unsatisfactory or substandard performance by or unavailability of our subcontractors may adversely affect our operation and profitability

We have engaged subcontractors to perform some of the site works under our supervision. For further details, please refer to the paragraph headed "Business — Our suppliers — Reasons for subcontracting arrangement" in this prospectus.

For FY2023/24 and FY2024/25, our subcontracting fees amounted to approximately HK$64.0 million and HK$80.6 million, respectively, representing approximately 64.5% and 65.4% of our total cost of services, respectively. There is no assurance that our Group will always be able to secure services from suitable subcontractors when required, or be able to negotiate acceptable fees and terms of service with subcontractors. In such event, our operation and financial position may be adversely affected. For instance, during the Track Record Period, an incident occurred in one of our work sites after our subcontractor performed the work, and our customer complained about the damage allegedly caused in the incident. For details, please refer to the paragraph headed "Business — Quality control — Works performed by subcontractors" in this prospectus. There is also no assurance that the work quality of our subcontractors can always meet the requirements of our Group and our customers. We may be affected by the non-performance, inappropriate or poor quality of works rendered by our subcontractors.

In the event we are exposed to claims from our customers due to unsatisfactory or substandard performance by our subcontractors and our exposure is not covered by insurance in full, or at all, our profitability, cash flows and financial positions could be materially and adversely affected.

We may be held liable for accidents at properties where we have been engaged as the main contractor for relevant works

During the Track Record Period, we mainly acted as main contractor focusing on the roles of project management and/or carrying out our projects in our capacities as main contractor. Our revenue from projects under which we were engaged as main contractor amounted to approximately HK$111.5 million and HK$133.5 million for FY2023/24 and FY2024/25, respectively, representing approximately 90.7% and 86.4% of our total revenue for the respective year.

During the Track Record Period, we engaged subcontractors to perform some of the site works for projects under our supervision as main contractor. For further details, please refer to the paragraph headed "Business — Our suppliers — Reasons for subcontracting arrangement" in this prospectus.

In case of any accidents occurring at properties or work sites where our Group has been engaged as main contractor, our Group, as the party directly contracting with our customers, may be held liable and be exposed to potential claims or legal proceedings by our customers against our Group for such accidents irrespective of whether such accidents were caused or the defective works resulting in such accidents were conducted by our direct labour or our subcontractors. Should our exposure not be covered by insurance in full, or at all, our profitability, cash flows and financial positions could be materially and adversely affected.

Furthermore, any accident record may adversely affect our business relationships with the project owners of the affected properties as well as our industry reputation, which may in turn affect our prospects of receiving tender invitations from potential new customers or being awarded with future tenders from both our existing and potential new customers.

Any material inaccurate cost estimation or cost overruns may adversely affect our financial results

We prepare our tender price based on a certain percentage of mark-ups over our estimated cost. The percentage of mark-ups may vary substantially from project to project due to factors such as (i) the size, duration and sector of the project; (ii) credit history and financial track record of the customer; (iii) years of business relationship with the customer; (iv) the prospect of obtaining future contracts from the customer; (v) any possible positive effect of our Group's reputation in the E&M engineering industry; (vi) the likelihood of any material deviation of the actual cost from our estimation having regard to the price trend of key cost components; and (vii) the prevailing market condition. For further details on our pricing strategy, please refer to the paragraph headed "Business — Pricing strategy" in this prospectus.

There is no assurance that the actual amount of time and costs incurred during the performance of our projects would not exceed our estimation. The actual amount of time and costs incurred in completing a project may be adversely affected by many factors, including unforeseen site conditions, accidents, unsatisfactory or non-performance by our subcontractors, unexpected significant increase in costs of materials agreed to be borne by us, unexpected increase in the amount of rectification works requested by our customers and other unforeseen problems and circumstances. Any material inaccurate estimation in the time and costs involved in a project may give rise to delays in completion of works and/or cost overruns, which in turn may materially and adversely affect our Group's financial condition, profitability and liquidity.

The total actual value of work done may differ from the original estimated contract sum stated in our contracts with customers

Our customers may request additional, reduction or alteration of works beyond the scope of the contract during project implementation by placing variation orders with us. The aggregate amount of revenue that we are able to derive from a project may be different from the original estimated contract sum specified in the relevant contract due to variation orders placed by our customers. For further details of our variation orders, please refer to the paragraph headed "Business — Our customers — Lump-sum contracts — Variation orders" in this prospectus. As such, there is no assurance that the amount of fees and charges as finally agreed with our customers would be sufficient to recover our costs incurred or provide us with a reasonable profit margin or the amount of revenue derived from our projects will not be substantially different from the original estimated contract sum as specified in the relevant contracts. Our financial condition may be adversely affected by any decrease in our revenue as a result of variation orders. Therefore, there is no assurance that our revenue and profit margin in the future will remain at a level comparable to those recorded during the Track Record Period.

We rely on our "GL ERP" system, which is our internally developed and customised system for project and overall management, and the breakdown of which or loss of data may lead to disruption to our business operations

Prior to the Track Record Period, our Group had developed a cloud-based and customised system internally, known as the "GL ERP" system. Our "GL ERP" system serves as a comprehensive information technology platform that facilitates our management covering our project life cycle, from preparation and approval of project budget and tender, team mobilisation and project initiation, monitoring project progress and financial management to billing and payment management. In addition, we allow our selected subcontractors to submit their quotations through the system, which facilitates our Group to shorten the turnaround time in preparing our project budgets and tenders. For details of our "GL ERP" system, please refer to the paragraph headed "Business — Information technology" in this prospectus. Our Group has recognised an intangible assets in respect of our "GL ERP" system, whose carrying amount was approximately HK$660,000 and HK$764,000 as at 31 March 2024 and 31 March 2025, respectively. There is no assurance that our "GL ERP" system will not break down or our operational data contained in our "GL ERP" system can be retrieved in full, or at all, in the event of breakdown. Any material or prolonged system breakdown or loss of data would cause significant disruption to our business operations and may materially and adversely affect our financial performance and prospect.

We are exposed to inherent operational risks, which may result in personal injuries, property damages, fatal accidents, suspension or non-renewal of our registrations as a registered electrical contractor with the EMSD and/or as a registered specialist trade contractor and registered subcontractor under the Registered Specialist Trade Contractors Scheme

Due to the nature of works in work sites, risks of accidents or injuries to workers are inherent. Notwithstanding our occupational health and safety measures that are required to be followed by employees of our Group and our subcontractors, accidents leading to personal injuries, property damages and/or fatal accidents remain an inherent risk at work sites. There is no assurance that the implementation of our occupational health and safety measures or our compliance with the related statutory rules and regulations can prevent the occurrence of any material personal injuries, property damages and/or fatal accidents at our worksites in the future, which may in turn materially and adversely affect our business operations and financial position to the extent not covered by insurance policies. Also, the occurrence of any serious personal injuries or fatal accidents may lead to negative publicity and/or suspension or non-renewal of our registrations as a registered electrical contractor with the EMSD and/or as a registered specialist trade contractor and registered subcontractor under the Registered Specialist Trade Contractors Scheme, which may in turn materially and adversely affect our reputation, financial position and results of operation.

We are and will continue to be subject to the increasing stringent measures to protect the occupational health and safety of workers under different sets of safety and health legislation in Hong Kong such as the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and Factories and Industrial Undertakings Ordinance (Chapter 59 of the Laws of Hong Kong). For details of the laws and regulations in relation to occupational health and safety, please refer to the paragraph headed "Regulatory Overview — Laws and regulations in relation to labour, health and safety" in this prospectus.

Any occurrence of workplace accidents could subject us to a substantial fine and/or imprisonment, damage our reputation, cause delays in production or result in some or all of our projects being temporarily suspended or permanently shut down. There is no assurance that the Government will not impose more stringent measures to protect the occupational health and safety of workers such as increasing the imposition of penalties on construction contractors for liability for workplace accidents and increasing the required amount and coverage of employees' compensation insurance policies by enacting additional laws or regulations, amending or enforcing new regulations on occupational health and safety of workers in a more rigorous manner or with stronger deterrent effect of occupational safety and health offences. In case more stringent standards are imposed, we may need to incur additional costs and expenses in order to comply with any amended standards, which could result in increased operating and compliance costs and thus adversely affecting our financial condition and results of operations.

In addition, any personal injuries and/or fatal accidents to the employees of our Group and our subcontractors may lead to claims or other legal proceedings against our Group. Any such claims or legal proceedings could adversely and materially affect our financial position to the extent not covered by insurance policies. Also, notwithstanding the merits of any such claims or legal proceedings, we need to divert management resources and incur extra costs to handle these matters. Any such claims or legal proceedings could therefore have a material and adverse impact on our business operations.

During the Track Record Period and up to the Latest Practicable Date, we recorded two work-related accidents involving our employees and nil work-related accidents involving employees of our subcontractors in respect of our projects. For further details, please refer to the paragraph headed "Business — Environmental, social and governance matters — Handling and recording of workplace accidents" in this prospectus. Such accident record may adversely affect our industry reputation, which may in turn affect our prospects of receiving tender invitations from potential new customers or being awarded with future tenders from both our existing and potential new customers. Furthermore, we may have to incur additional costs to strengthen our safety management measures, such as recruiting additional safety supervision staff, which may have an adverse impact on our profitability.

There is no assurance that we will be able to renew our registrations as a registered electrical contractor with the EMSD and/or as a registered specialist trade contractor and registered subcontractor under the Registered Specialist Trade Contractors Scheme

Golden Leaf HK, being our principal operating subsidiary, is currently a registered electrical contractor with the EMSD, whose registration will next expire in March 2028. Pursuant to section 34(1) of the Electricity Ordinance (Chapter 406 of the Laws of Hong Kong), all electrical works shall be conducted by registered electrical contractors. Renewal of registration as a registered electrical contractor is required every three years. In addition, Golden Leaf HK is also currently a registered specialist trade contractor and registered subcontractor under the Registered Specialist Trade Contractors Scheme (formerly known as the Subcontractor Registration Scheme) maintained by the Construction Industry Council, whose registrations will both expire in January 2027. Subcontractors engaged under public sector projects initiated by the Government are generally required to possess registration under the Registered Specialist Trade Contractors Scheme. Renewal of registrations under the Registered Specialist Trade Contractors Scheme is required every three or five years and is generally subject to certain technical and relevant industry experience requirements such as (1) having at least a specified number of (i) safety staff with safety supervisor qualification; (ii) senior management with relevant years of project management experience; and (iii) technical staff with relevant years of experience and qualification or academic qualification relevant to the designated trade; (2) having at least a specified number of projects of no less than certain amount of contract sum within 3 years from the renewal; (iii) proving

satisfactory completion of works or track records of service in the industry; and/or (iv) not involving in 5 or more safety convictions or any fatal incident in any 6-month period in the past 2 years. For details of our registrations with the EMSD and the Construction Industry Council, please refer to the paragraph headed "Business — Licences and registrations" in this prospectus. There is no assurance that we will be able to renew such registrations every time in the future. In the event of non-renewal of such registrations, our reputation, our ability to obtain future businesses, and our business and financial position and prospects could be materially and adversely affected.

We may be a party to legal proceedings from time to time and we cannot assure you that such legal proceedings will not have a material adverse impact on our business. In particular, there may be potential employees' compensation claims and personal injury claims

We may be involved in claims and litigations in respect of various matters from our customers, subcontractors, workers and other parties concerned with our works from time to time. Such claims may include in particular employees' compensation claims and personal injury claims in relation to personal injuries suffered by workers as a result of accidents arising out of and in the course of employment of the injured workers.

There is no assurance that we will not be involved in any claims or legal proceedings in the future, nor can we assure you that any such claims or legal proceedings would not have a material adverse impact on our business. Should any claims against us fall outside the scope and/or limit of insurance coverage, our financial position may be adversely affected. Regardless of the merits of any outstanding and potential claims, we need to divert management resources and incur extra costs to handle these claims, which could affect our corporate image and reputation if they are published by the press. If the aforesaid claims are successfully made against our Group and are not covered by insurance policies, we may need to pay damages and legal costs, which in turn could adversely affect our results of operations and financial position.

Our historical revenue, gross profit and gross profit margin may not be indicative of our future performance

For FY2023/24 and FY2024/25, our gross profit amounted to approximately HK$23.8 million and HK$31.4 million, respectively; while our gross profit margin was approximately 19.3% and 20.4%, respectively. However, such trend of historical financial information of our Group is a mere analysis of our past performance only and does not necessarily have any positive implication or may not necessarily reflect our financial performance in the future which will depend on our capability to secure new business opportunities and to control our costs. There is no assurance that our operating and financial performance in the future will remain at a level comparable to those recorded during the Track Record Period.

There is an inherent risk in using our historical financial information to project our future financial performance, as they do not necessarily have any positive implication or may only reflect on our past performance under certain conditions. Our future financial performance will depend on, among others, our ability to secure new contracts, renew our existing maintenance contracts and term contracts (including the Master Agreement), control our costs, market conditions in Hong Kong, and competition among contractors. All these may reduce the number of projects awarded to us and/or limit profit margin of our projects.

In addition, our profit margin may also fluctuate from period to period due to factors such as, among others, the work progress and stage of the projects, the proportion of works performed by our subcontractors and our direct labour and the cost of the materials required for the projects. There is no assurance that our profit margin will remain stable in the future and that we can maintain our current level of performance.

Our Group is dependent on our key management personnel and technical personnel and our business and operations could be materially affected if our Group cannot retain them

Our Directors believe that our success, to a large extent, is attributable to, among other things, the contribution of Mr. KY Ip, Mr. Lui and Ms. TK Ip, each being our executive Directors. Our executive Directors are supported by our senior management team and technical personnel, who possess practical skills and experience as required in handling our projects. Details of their expertise and experience are set out in the section headed "Directors and Senior Management" in this prospectus. Our key personnel as well as their management experience in the E&M engineering industry in Hong Kong are crucial to our operation and financial performance. There could be an adverse impact on our operation should any of them cease to serve our Group and appropriate persons could not be found to replace them on a timely basis, or at all. There is no assurance that we will be able to attract and retain capable staff in the future. In such event, the business and financial position and prospects of our Group could be materially and adversely affected.

Our ability to successfully tender for and undertake new projects is limited by the availability of our project management staff and subcontractors

During the Track Record Period, we mainly focused on the roles of project management and/or carrying out our projects in our capacities as main contractor. Therefore, our service capacity in taking up several and sizeable E&M engineering works projects is largely limited by factors including the availability of our in-house project management staff and our subcontractors. Shortage of labour is a prolonged issue in the E&M engineering industry in Hong Kong. In view

of the aforesaid, we may encounter difficulties in maintaining and recruiting a sufficient number of project management staff or engaging suitable subcontractors for taking up additional projects in the future.

Therefore, our ability to successfully tender for new projects may be affected by the availability of our project management staff and subcontractors. There is a risk that we may not be awarded with new contracts by our customers as our tenders may become relatively less competitive due to limitations in our service capacity.

Failure to complete our projects on a reliable and timely basis could materially affect our reputation, our financial performance or may subject us to claims

The contracts with our customers generally contain a liquidated damages clause under which we are liable to pay liquidated damages to our customers if we are unable to deliver or perform the contractual works within the time specified in the contract. Liquidated damages are generally determined on the basis of a fixed sum per day or a fixed proportion of the total contract sum.

Delay in a project may occur from time to time due to various unforeseen factors such as shortage of manpower, delays by subcontractors, industrial accidents and delay in delivery of materials. If there is any delay on our part in completion of a project, we may be liable to pay liquidated damages under the contract. There is no assurance that there will not be any delay in our existing and future projects resulting in claims in relation to liquidated damages, which in turn will have adverse impact on our reputation, business, financial condition and results of operations.

We are exposed to claims arising from latent defects liability

We do not maintain any defects liability insurance and we may face claims arising from latent defects that are existing but not yet active, developed or visible, found in the works which are constructed by us or our subcontractors. If there is any significant claim against us for latent defects liability of any default or failure of our services by our customers or other parties, our profitability may be adversely affected.

Our contracts generally include a defects liability period of 12 months, following completion of the relevant works. During the defects liability period, we are typically required to rectify any defect without delay at our own cost if the defect is due to our non-conformance of works performed, or due to our negligence or failure to comply with our contractual obligation. Such obligation will be recognised as liability in the statement of financial position if the obligation is considered highly probable and the obliged amount can be reliably measured. Otherwise, such claim will be disclosed as contingent liability.

Our insurance coverage may not be adequate to cover potential liabilities

Certain risks disclosed elsewhere in this section such as risks in relation to customer concentration, our ability to obtain new contracts, our ability to retain and attract personnel, availability and performance of subcontractors, project and cost management, our ability to maintain and renew our registrations, credit risk and liquidity risk, are generally not covered by insurance because they are either uninsurable or it is not cost justifiable to insure against such risks. Insurance policies covering losses from acts of war, terrorism, or natural catastrophes are also either unavailable or cost prohibitive.

Further, we may be subject to liabilities which we are not insured adequately or at all or liabilities which cannot be insured. Should any significant liabilities arise due to accidents, natural disasters, or other events which are not covered or are inadequately covered by our insurance, our business may be adversely affected, potentially leading to a loss of assets, lawsuits, employee compensation obligations, or other forms of economic loss.

We cannot guarantee that our current levels of insurance are sufficient to cover all potential risks and losses. In addition, we cannot guarantee that we can renew our policies on similar or other commercially acceptable terms, or at all. If we suffer from severe unexpected losses or losses that far exceed the policy limits, it could have a material and adverse effect on our business, financial position, results of operations and prospects.

Our business plans and strategies may not be successful or be achieved within the expected time frame or within the estimated budget

We intend to deploy our business strategies to further strengthen our market position, increase our market share and capture the growth in the E&M engineering industry in Hong Kong. For details, please refer to the paragraph headed "Business — Business strategies" in this prospectus. However, our business plans and strategies may be hindered by risks including but not limited to those mentioned elsewhere in this section. There is no assurance that we will be able to successfully maintain or increase our market share or grow our business successfully after deploying our management and financial resources. Any failure in maintaining our current market position or implementing our plans could materially and adversely affect our business, financial condition and results of operations.

Our business strategy of obtaining more large-scale projects may negatively affect our gross profit margin

It is our business strategy to obtain more large-scale projects so as to achieve business growth. For details, please refer to the paragraph headed "Business — Business strategies — 1. Competing for more sizable projects" in this prospectus. In order to increase our tender success rate for large-scale projects, we may have to strategically submit more price competitive tenders for larger projects, which may in turn negatively affect our gross profit margin. With thinner gross profit margin, if we fail to obtain sufficient number of projects or if we fail to control our overhead expenses, our financial conditions, overall profitability and financial performance could be materially and adversely affected.

Events such as epidemics, natural disasters, adverse weather conditions, political unrest and terrorist attacks could significantly delay, or even prevent us from completing, our projects

Our operations are subject to uncertainties and contingencies beyond our control that could result in material disruptions in our operations and adversely affect our business. These include epidemics, natural disasters, fire, adverse weather conditions, political unrest, wars and terrorist attacks. As our E&M engineering services may involve outdoor installation work, our work progress may be obstructed and delayed due to adverse weather conditions. If adverse weather conditions persist or any epidemic or natural disaster occurs, we may be prohibited from carrying out our on-site works thereby failing to complete and deliver the required works within the expected timeframe. If we have to reduce or halt our operations due to adverse weather conditions or any epidemic or natural disaster, we may continue to incur operating expenses and at the same time, experience reduced revenue and profitability. Besides, our business is subject to outbreak of severe communicable diseases (such as COVID-19, swine flu, avian flu and severe respiratory syndrome), natural disasters or other acts of God which are beyond our control. These incidents may also adversely affect the economy, infrastructure, livelihood and society in Hong Kong. Quarantine measures implemented in the PRC and globally during COVID-19 pandemic disrupted supply chains of construction industry in Hong Kong, delaying the delivery of critical construction materials and equipment, which slowed down progress and/or completion of projects. In particular, social distancing protocols reduced on-site productivity of E&M engineering services industry in Hong Kong, causing delays in project timelines in 2020. The outbreak of COVID-19 in 2020 significantly impacted the construction and E&M engineering works in Hong Kong, causing a decline in market size in terms of output value from approximately HK$56.2 billion in 2019 to approximately HK$53.0 billion in 2020. Political unrest, wars and terrorist attacks may also injure our employees, cause loss of lives, disrupt our operations and destroy our works performed. Any such events could materially and adversely affect our business, financial condition and results of operations. It is also difficult to predict the potential impact of these events and their materiality to our business as well as those of our customers, suppliers and subcontractors.

In such event, our business operations may also be severely disrupted due to a negative impact on investor confidence and risk appetites, the fund-raising activities of issuers and proposed listing applicants, the macroeconomic condition as well as the financial conditions in Hong Kong. Our business operations, financial condition as well as our fund-raising activities as contemplated by this prospectus may be materially and adversely affected as a result.

Any future changes in existing laws, regulations and government policies, including but not limited to the introduction of more stringent laws and regulations on licensing, environmental protection, labour safety, etc. may cause us to incur substantial additional expenditure

Many aspects of our business operation are governed by various laws and regulations and government policies. Any changes in laws and regulations applicable to our operations may increase our costs and burden in complying with them, which may materially and adversely affect our business, financial condition and results of operation.

RISKS RELATING TO THE SHARE OFFER

Investors will experience immediate dilution

Given the Offer Price of our Shares is higher than the consolidated net tangible assets per Share immediately prior to the Share Offer, investors of our Shares in the Share Offer will experience an immediate dilution in the unaudited pro forma adjusted consolidated net tangible assets value to approximately HK$0.216 per Share and HK$0.263 per Share, respectively, based on the indicative Offer Price range of HK$0.45 per Offer Share to HK$0.65 per Offer Share.

There has been no prior public market for the Share and the liquidity, market price and trading volume of the Share may be volatile

Prior to the Listing, there is no public market for the Shares. The listing of, and the permission to deal in, the Shares on GEM do not guarantee the development of an active public market or the sustainability thereof following completion of the Share Offer. Factors such as variations in our Group's revenues, earnings and cash flows, acquisitions made by our Group or our competitors, industrial or environmental accidents suffered by our Group, loss of key personnel, litigations or fluctuations in the market prices for the services provided or supplies required by our Group, the liquidity of the market for the Shares, and the general market sentiment regarding the E&M engineering works industry in Hong Kong could cause the market price and trading volume of the Shares to change substantially. In addition, both the market price and liquidity of the Shares could be adversely affected by factors beyond our Group's control and

unrelated to the performance of our Group's business, especially if the financial market in Hong Kong experiences a significant price and volume fluctuation. In such cases, investors may not be able to sell their Shares at or above the Offer Price or at all.

Any disposal by our Controlling Shareholders of a substantial number of Shares in the public market could materially and adversely affect the market price of the Shares

There is no guarantee that our Controlling Shareholders will not dispose of their Shares following the expiration of their respective lock-up periods after the Listing. Our Group cannot predict the effect, if any, of any future sales of the Shares by any Controlling Shareholders, or that of the availability of the Shares for sale by any Controlling Shareholders may have on the market price of the Shares. Sale of a substantial number of Shares by any Controlling Shareholders or the market perception that such sale may occur could materially and adversely affect the prevailing market price of the Shares.

The Joint Overall Coordinators are entitled to terminate the Underwriting Agreements

Prospective investors should note that the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) are entitled to terminate its obligations under the Underwriting Agreements by giving notice in writing to us upon the occurrence of any of the events set out in the paragraph headed "Underwriting — Underwriting arrangements and expenses — The Public Offer — Grounds for termination" in this prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date. Such event may include, without limitation, any act of God, military action, riot, public disorder, civil commotion, fire, flood, tsunami, explosion, epidemic, terrorism, strike or lock-out.

The interests of our Controlling Shareholders may not always coincide with the interests of our Group and those of our other Shareholders

Immediately after the completion of the Capitalisation Issue and the Share Offer (without taking into account any Share that may be allotted and issued upon the exercise of the Offer Size Adjustment Option or any options that may be granted under the Share Option Scheme), our Controlling Shareholders will be interested in 64.5% of our Shares. Our Controlling Shareholders will therefore, have a significant influence over the operations and business strategies of our Group, and may have the ability to require our Group to effect corporation actions according to their own desires. The interests of our Controlling Shareholders may not always coincide with the best interests of other Shareholders. If the interests of any of our Controlling Shareholders conflict with the interests of other Shareholders, or if any of our Controlling Shareholders chooses to cause our Group's business to pursue strategic objectives that conflict with the interests of other Shareholders, our Group or those other Shareholders may be adversely affected as a result.

Future issues, offers or sales of Shares may adversely affect the prevailing market price of the Shares

Future issue of Shares by our Company or the disposal of Shares by any of the Shareholders or the perception that such issue or sale may occur, may negatively impact the prevailing market price of the Shares. We cannot give any assurance that such event will not occur in the future.

There can be no assurance that we will declare or distribute any dividends in the future

For FY2023/24 and FY2024/25, our Group declared dividends of approximately HK$3.0 million and HK$5.0 million, respectively, to our then shareholders. On 26 September 2025, our Company declared dividends of approximately HK$6.7 million, which was settled by offsetting against the aggregate amounts due from our Directors to our Group.

Subject to the Companies Act and the Articles, our Company in general meetings may declare dividends in any currency but no dividends shall exceed the amount recommended by our Board. Our Board may also from time to time pay to our Shareholders such interim dividends as appear to our Board to be justified by the financial conditions and the profits of our Company, and may in addition from time to time declare and pay special dividends of such amounts and on such dates and out of such distributable funds of our Company as it thinks fit. Any decision to pay dividends will be made having regard to factors such as the results of operation, financial condition and position, and other factors deemed relevant by our Board. Any distributable profits that are not distributed in any given year may be retained and available for distribution in subsequent years. To the extent profits are distributed as dividends, such portion of profits will not be available to be reinvested in our operation. There can be no assurance that we will be able to declare or distribute any dividends. Our future declarations of dividends will be at the absolute discretion of our Board.

RISKS RELATING TO THIS PROSPECTUS

No representation is given as to the accuracy of the information from official government sources

The information and statistics set out in the section headed "Industry Overview" and other sections of this prospectus were extracted from the Industry Report prepared by Frost & Sullivan, which was commissioned by us, and from various official government publications. We engaged Frost & Sullivan to prepare the Industry Report, being an independent industry report, in connection with the Share Offer. However, the information from official government sources has not been independently verified by us, the Sole Sponsor, the Joint Overall Coordinators, the Joint

Bookrunners, the Joint Lead Managers, the Underwriters, any of their respective directors and advisers, or any other persons or parties involved in the Share Offer except for Frost & Sullivan, and no representation is given as to its accuracy.

You should read the entire prospectus and we strongly caution you not to place any reliance on any information contained in press articles or media regarding us or the Share Offer

There may be press and media coverage regarding us or the Share Offer, which may include certain events, financial information, financial projections and other information about us and the Share Offer. We have not authorised the disclosure of any such information in the press or other media and do not accept responsibility for the accuracy and completeness of such press and media coverage and we make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information appearing in publications other than this prospectus is inconsistent or conflicts with the information contained in this prospectus, we disclaim responsibility for them. Accordingly, prospective investors should not rely on any such information. In making your decision as to whether to subscribe for and/or purchase our Shares, you should rely only on the information included in this prospectus in making your investment decision regarding our Shares. By applying to purchase our Shares in the Share Offer, you will be deemed to have agreed that you will not rely on any information other than those contained in this prospectus.

Our Group's future results could differ materially from those expressed or implied by the forward-looking statements

Included in this prospectus are various forward-looking statements that are based on various assumptions. Our Group's future results could differ materially from those expressed or implied by such forward-looking statements. For details of these statements and the associated risks, please refer to the section headed "Forward-looking Statements" in this prospectus. Investors should read this entire prospectus carefully and we strongly caution you not to place any reliance on any information (if any) contained in press articles or other media regarding us and the Share Offer including, in particular, any financial projections, valuations or other forward-looking statements.

Prior to the publication of this prospectus, there may be press or other media which contains information referring to us and the Share Offer that is not set out in this prospectus. We wish to emphasise to potential investors that neither we nor any of the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, or the directors, officers, employees, advisers, agents or representatives of any of them, or any other parties (collectively, the "**Professional Parties**") involved in the Share Offer has authorised the disclosure of such information in any press or media, and neither the press reports, any future press reports nor any repetition, elaboration or derivative work were prepared by, sourced from, or

authorised by us or any of the Professional Parties. Neither we nor any Professional Parties accept any responsibility for any such press or media coverage or the accuracy or completeness of any such information. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is not contained in this prospectus or is inconsistent or conflicts with the information contained in this prospectus, we disclaim any responsibility and liability whatsoever in connection therewith or resulting therefrom. Accordingly, prospective investors should not rely on any such information in making your decision as to whether to invest in the Offer Shares. You should rely only on the information contained in this prospectus.

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which our Directors (including any proposed Director who is named as such in this prospectus) collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (WUMP) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the GEM Listing Rules for the purpose of giving information with regard to our Company. Our Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement in this prospectus misleading.

INFORMATION ON THE SHARE OFFER

This prospectus is published solely in connection with the Share Offer. Details of the terms of the Share Offer are described in the section headed "Structure and Conditions of the Share Offer" in this prospectus.

The Listing is sponsored by the Sole Sponsor. The Public Offer is fully underwritten by the Public Offer Underwriters and the Placing is expected to be fully underwritten by the Placing Underwriters.

RESTRICTIONS ON OFFER OF THE OFFER SHARES

No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than in Hong Kong, or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, and without limitation to the following, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation.

The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Offer Shares have not been offered and sold, and will not be offered or sold, directly or indirectly, in the PRC or the United States, except in compliance with the relevant laws and regulations of each of such jurisdictions.

The Offer Shares are offered solely on the basis of the information contained and the representations made in this prospectus. No person is authorised in connection with the Share Offer to give any information or to make any representation not contained in this prospectus, and

any information or representation not contained in this prospectus must not be relied upon as having been authorised by our Company, any of its respective directors, agents or advisers or any other person or party involved in the Share Offer.

No action has been taken to register or qualify the Offer Shares or the Share Offer, or otherwise to permit a public offering of the Offer Shares, in any jurisdiction outside Hong Kong. The distribution of this prospectus in jurisdictions outside Hong Kong may be restricted by law and therefore persons who come into possession of this prospectus should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the applicable securities laws.

Each person or body corporate acquiring the Offer Shares will be required to confirm, or be deemed by his or her or its acquisition of the Offer Shares to have confirmed, that he or she or it is aware of the restrictions on offer of the Offer Shares described in this prospectus.

Prospective applicants for the Offer Shares should consult their financial advisers and seek legal advice, as appropriate, to inform themselves of, and to observe, all applicable laws, rules and regulations of any relevant jurisdiction. Prospective applicants for the Offer Shares should also inform themselves as to the relevant legal requirements and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

APPLICATION FOR LISTING ON GEM

Our Company has applied to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Share Offer (including any Shares which may be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option and any option which may be granted under the Share Option Scheme).

No part of the share or loan capital of our Company is listed, traded or dealt in on any stock exchange and save as disclosed herein, no such listing or permission to deal is being or proposed to be sought.

Under section 44B(1) of the Companies (WUMP) Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the Offer Shares on GEM is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to our Company by the Stock Exchange.

OFFER SIZE ADJUSTMENT OPTION

For details of the Offer Size Adjustment Option, please refer to the section headed "Structure and Conditions of the Share Offer" in this prospectus.

SHARE REGISTRARS AND STAMP DUTY

All the Offer Shares will be registered on the Hong Kong register of members to be maintained by our Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, in Hong Kong. Dealings in the Offer Shares registered on our Company's register of members maintained in Hong Kong will be subject to Hong Kong stamp duty. Dealings in the Shares registered on the principal share register of our Company maintained by Ogier Global (Cayman) Limited in the Cayman Islands will not be subject to the Cayman Islands stamp duty.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential applicants for the Share Offer are recommended to consult their professional advisers if they are in doubt as to the taxation implications of the subscription for, holding, purchase, disposal of or dealing in the Shares or exercising their rights thereunder. It is emphasised that none of our Company, our Directors, the Sole Sponsor, the Underwriters, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, their respective directors or any other person or party involved in the Share Offer accepts responsibility for any tax effects on, or liabilities of, holders of Shares resulting from the subscription for, holding, purchase, disposal of or dealing in the Offer Shares or the exercise of their rights thereunder.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

Details of the structure of the Share Offer are set out in the section headed "Structure and Conditions of the Share Offer" in this prospectus.

PROCEDURES FOR APPLICATION FOR PUBLIC OFFER SHARES

The procedure for applying for the Public Offer Shares is set out in the section headed "How to Apply for Public Offer Shares" in this prospectus.

OFFER SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the approval of the listing of, and permission to deal in, the Shares on GEM and the Company's compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with

effect from the Listing Date or, under contingent situation, any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made for the Shares to be admitted into CCASS. If investors are unsure about the details of CCASS settlement arrangement and how such arrangements will affect their rights and interests, they should seek the advice of their stockbroker or other professional adviser.

COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in the Shares on GEM are expected to commence on or about Friday, 10 October 2025. The Shares will be traded in board lots of 5,000 Shares each.

LANGUAGE

If there is any inconsistency between the English version of this prospectus and the Chinese translation of this prospectus, the English version of this prospectus shall prevail.

CURRENCY TRANSLATIONS

Unless otherwise specified, conversion of US$ into HK$ (or vice versa) and RMB into HK$ (or vice versa) in this prospectus is based on the exchange rate set out below (for illustration purposes only):

US$1.00: HK$7.80

HK$1.00: RMB0.9315

No representation is made that any amounts in US$, RMB and HK$ can be or could have been converted at the relevant dates at the above exchange rate or any other rate or at all.

ROUNDING

Any discrepancies in any table between totals and sum of amounts listed therein are due to rounding.

In preparation for the Share Offer, we have applied to the Stock Exchange for the following waiver from strict compliance with the relevant provisions of the GEM Listing Rules.

WAIVER IN RELATION TO SUBSIDIARY ACQUIRED AFTER THE TRACK RECORD PERIOD

Pursuant to Rules 7.03(2) and 7.03(4)(a) of the GEM Listing Rules, the accountants' report to be included in a listing document must include the results and balance sheet of any business or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which its latest audited accounts have been made up in respect of each of the two financial years immediately preceding the issue of the listing documents or since the incorporation of such subsidiary or the commencement of such business if this occurred within such two years (the "**Target Historical Financial Information**").

On 11 June 2025, Ms. TK Ip, being the then sole shareholder of Xuan Holding and one of our executive Directors, transferred (i) 100 shares in Xuan Holding; and (ii) the shareholder's loan due from Xuan Holding, to NovaPrime Engineering for the total consideration of HK$539,900, consisting of consideration for the sale shares of HK$125,000 and consideration for the sale shareholder's loan of HK$414,900 (i.e. the Acquisition). The consideration was settled in cash and satisfied by the internal resources of our Group and was not related to the net proceeds from the Share Offer. For further details of the Acquisition, Synfocus Group and Xuan Holding, please refer to the paragraph headed "History, Development and Reorganisation — Acquisition of Xuan Holding" in this prospectus.

Based on the unaudited management accounts of Xuan Holding, its total assets was approximately HK$0.8 million as at 31 March 2025. Xuan Holding is an investment holding company which held 21.25% of the issued shares of Synfocus Holdings, being the holding company of Synfocus Group. Xuan Holding had no revenue, and had a net asset value of approximately HK$0.3 million as at 31 March 2025 and a net loss after tax of approximately HK$9,000 for the year ended 31 March 2025.

As our Company is unable to comply with the relevant requirements as set out in Rules 7.03(2) and 7.03(4)(a) of the GEM Listing Rules, we have applied for, and the Stock Exchange has granted us, a waiver from strict compliance with Rules 7.03(2) and 7.03(4)(a) of the GEM Listing Rules, on the following grounds and conditions:

1. Immateriality of the Acquisition

The relevant percentage ratios calculated in accordance with Rule 19.06 of the GEM Listing Rules for the Acquisition are all less than 5% by reference to the most recent financial year of our Track Record Period. Accordingly, our Directors believe that the Acquisition has not resulted in

any significant change in our financial position since 31 March 2025, and all information that is reasonably necessary for potential investors to make an informed assessment of our activities or financial position has been included in this prospectus. As such, a waiver from compliance with the requirements under Rules 7.03(2) and 7.03(4)(a) of the GEM Listing Rules would not prejudice the interests of the investing public.

2. Target Historical Financial Information not meaningful to investors' investment decision

Since Synfocus Group is at start-up stage and still in the early stage of development, it does not have much meaningful financial information to enable us to prepare the Target Historical Financial Information for inclusion in this prospectus as required under Rules 7.03(2) and 7.03(4)(a) of the GEM Listing Rules, and it would be impracticable for our Company to include the Target Historical Financial Information in this prospectus and any effort spent in this regard will not create any value in terms of enhancing disclosures in this prospectus.

3. Unable to exercise control or significant influence

Our Company only holds a minority equity interest in Synfocus Group through Xuan Holding. Xuan Holding has no control or significant influence over Synfocus Holdings, and neither our Company after the Acquisition. Following the Acquisition, our Group will continue to focus on our own principal business. Xuan Holding is not involved in (i) the day to day management of Synfocus Holdings; and (ii) the preparation and adoption of business plan and annual budget for Synfocus Holdings. Our Company currently expects this to remain to be the case for the foreseeable future. Given that our Company is neither able to exercise any control nor has any significant influence over Synfocus Group after the Acquisition, our Company would not be able to compel or request Synfocus Group to cooperate with our audit work in order to comply with the relevant requirements under Rules 7.03(2) and 7.03(4)(a) of the GEM Listing Rules.

4. It would be impracticable and unduly burdensome to our Company to include the accounts required by Rules 7.03(2) and 7.03(4)(a) of the GEM Listing Rules in this prospectus

As set out above, our Company could not require Synfocus Group to prepare or to disclose in this prospectus the Target Historical Financial Information for the purposes of compliance with the relevant requirements under Rules 7.03(2) and 7.03(4)(a) of the GEM Listing Rules.

Further, having considered (a) while Synfocus Group is at start-up stage, it has already commenced business operations, including but not limited to the transactions with our Group during the Track Record Period; (b) the time and resources required for our Company to negotiate with the management of each of the subsidiaries under Synfocus Group, including those subsidiaries incorporated outside Hong Kong, to obtain full access to the financial records required

to complete the audit and consolidated accounts of Synfocus Group for the two financial years immediately preceding the proposed issuance of this prospectus by our Company; and (c) the time and resources required for the Reporting Accountants to audit such historical financial information, which is to be prepared in accordance with the accounting policies which are consistent with those of our Group, it is not possible to quantify the time and resources required by our Company and the Reporting Accountants to complete items (a) to (c) above. Further, considering that the transfer of shares was completed on 11 June 2025, it would be impracticable within the tight timeframe between the completion of the Acquisition and publication of this prospectus for our Company to prepare and disclose the Target Historical Financial Information as required under Rules 7.03(2) and 7.03(4)(a) of the GEM Listing Rules. As such, our Company is of the view that it would be impracticable and unduly burdensome for our Company to prepare and include the Target Historical Financial Information of Synfocus Group in the prospectus.

5. Alternative disclosure of Synfocus Group in this prospectus

We have provided alternative information in connection with Synfocus Group in this prospectus in the paragraphs headed "History, Development and Reorganisation — Acquisition of Xuan Holding" and "Business — Our customers — Overlapping customers and suppliers" in this prospectus including information which would be required under chapter 17 and chapter 19 (in respect of discloseable transactions) of the GEM Listing Rules and which our Directors consider to be material, including, for example, descriptions of Synfocus Group's principal business activities, the investment amount and the transactions between our Group and Synfocus Group during the Track Record Period. Our Company does not expect to use any proceeds from the Listing to fund such investment.

DIRECTORS

Name	Residential address	Nationality
Executive Directors		
Mr. Ip Kam Yik (葉金弋)	Flat C, 5/F, Block 3 Aqua Blue 28 Tsing Fat Street Tuen Mun New Territories Hong Kong	Chinese
Mr. Lui Kwok Kit (呂國傑)	Flat E, 5/F Eight Regency 8 Leung Tak Street Tuen Mun New Territories Hong Kong	Chinese
Ms. Ip Tsz Kwan (葉芷筠)	Flat D, 7/F, Block 15 Hong Kong Gold Coast 1 Castle Peak Road Castle Peak Bay New Territories Hong Kong	Chinese
Independent non-executive Directors		
Mr. Wong Chun Kat (王振吉)	Flat E, 19/F, Tower 8 Ocean Shores, Phase 2 88 O King Road Tseung Kwan O New Territories Hong Kong	Chinese
Mr. Lin Wai Chong (林偉昶)	Flat B, 2/F, Block 11 Tai Hing Garden Phase 2 Tuen Mun New Territories Hong Kong	Chinese

Name	Residential address	Nationality
Mr. Cheung Kwong Tat (張廣達)	Flat C, 4/F Hanking Court 43 Cloud View Road North Point Hong Kong	Chinese

Please refer to the section headed "Directors and Senior Management" in this prospectus for further details of our Directors.

PARTIES INVOLVED IN THE SHARE OFFER

Sole Sponsor	**Alliance Capital Partners Limited** *A licenced corporation under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities* Unit 03, 7/F, Worldwide House 19 Des Voeux Road Central Hong Kong
Sponsor-Overall Coordinator	**Alliance Capital Partners Limited** *A licenced corporation under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities* Unit 03, 7/F, Worldwide House 19 Des Voeux Road Central Hong Kong
Joint Overall Coordinators, Joint Bookrunners and Joint Lead Managers	**Alliance Capital Partners Limited** *A licenced corporation under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities* Unit 03, 7/F, Worldwide House 19 Des Voeux Road Central Hong Kong

CMBC Securities Company Limited
A licensed corporation under the SFO to engage in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities
45/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

Joint Bookrunners and Joint Lead Managers

China Industrial Securities International Capital Limited
A licensed corporation under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance)
32/F, Infinitus Plaza
199 Des Voeux Road Central
Sheung Wan
Hong Kong

First Shanghai Securities Limited
A licensed corporation under the SFO to engage in type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities
19/F, Wing On House
71 Des Voeux Road Central
Hong Kong

Patrons Securities Limited
A licensed corporation under the SFO to engage in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities
Unit 3214, 32/F., Cosco Tower
183 Queen's Road Central
Sheung Wan
Hong Kong

Phillip Securities (Hong Kong) Limited
A licensed corporation under the SFO to engage in type 1 (dealing in securities), type 4 (advising on securities), type 7 (providing automated trading services) and type 9 (asset management) regulated activities
11/F, United Centre
95 Queensway
Hong Kong

South China Securities Limited
A licenced corporation under the SFO to engage in type 1 (dealing in securities) regulated activity
28/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

SPDB International Capital Limited
A licenced corporation under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities
33/F, SPD Bank Tower
1 Hennessy Road
Hong Kong

uSmart Securities Limited
A licensed corporation under the SFO to engage in type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities
Unit 2405−06, 24/F
308 Des Voeux Road Central
Sheung Wan
Hong Kong

Legal advisers to our Company	*As to Hong Kong law* **KJ Tan & Co** 7/F, LL Tower 2–4 Shelley Street Central Hong Kong *As to PRC law* **Grandall Law Firm (Shanghai)** 25–28/F, Suhe Centre, 99 North Shanxi Road, Jing'an District, Shanghai, China **Mr. Tse Siu Chung Dixon** Barrister-at-law 14/F & Suite 4401 Tower 1, Lippo Centre 89 Queensway, Admiralty Hong Kong *As to Cayman Islands law* **Ogier** 11th Floor Central Tower 28 Queen's Road Central Central Hong Kong
Legal advisers to the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters	*As to Hong Kong law* **ONC Lawyers** 19th Floor, Three Exchange Square 8 Connaught Place Central Hong Kong

Reporting Accountants and auditor	**Moore CPA Limited** *Certified Public Accountants* *Registered Public Interest Entity Auditor* 1001−1010, North Tower World Finance Centre, Harbour City 19 Canton Road Tsim Sha Tsui Kowloon Hong Kong
Compliance adviser	**Alliance Capital Partners Limited** Unit 03, 7/F, Worldwide House 19 Des Voeux Road Central Hong Kong
Industry consultant	**Frost & Sullivan Limited** Unit 3006, 30/F Two Exchange Square 8 Connaught Place Central Hong Kong
Property Valuer	**Valplus Consulting Limited** Unit 917, 9/F, Houston Centre 63 Mody Road East Tsim Sha Tsui Hong Kong
Receiving bank	**DBS Bank (Hong Kong) Limited** 16/F, The Center 99 Queen's Road Central Hong Kong

Registered office	89 Nexus Way, Camana Bay Grand Cayman, KY1-9009 Cayman Islands
Headquarters and principal place of business in Hong Kong registered under Part 16 of the Companies Ordinance	23/F, New Venture Centre 18 Lam Tin Street Kwai Chung Hong Kong
Company's website	**www.glint.com.hk** *(Note: Information contained in this website does not form part of this prospectus)*
Company secretary	Ms. Ip Tsz Kwan *(CPA Australia)* 23/F, New Venture Centre 18 Lam Tin Street Kwai Chung Hong Kong
Authorised representative(s) ***(for the purposes of the GEM Listing Rules)***	Mr. Ip Kam Yik 23/F, New Venture Centre 18 Lam Tin Street Kwai Chung Hong Kong Ms. Ip Tsz Kwan 23/F, New Venture Centre 18 Lam Tin Street Kwai Chung Hong Kong
Audit Committee	Mr. Wong Chun Kat *(Chairperson)* Mr. Lin Wai Chong Mr. Cheung Kwong Tat
Remuneration Committee	Mr. Lin Wai Chong *(Chairperson)* Mr. Ip Kam Yik Mr. Cheung Kwong Tat

Nomination Committee	Mr. Cheung Kwong Tat *(Chairperson)* Ms. Ip Tsz Kwan Mr. Wong Chun Kat
Principal share registrar	**Ogier Global (Cayman) Limited** 89 Nexus Way, Camana Bay Grand Cayman, KY1-9009 Cayman Islands
Hong Kong Share Registrar	**Computershare Hong Kong Investor Services Limited** Shops 1712–1716, 17th Floor, Hopewell Centre 183 Queen's Road East Wan Chai, Hong Kong
Principal bankers	**DBS Bank (Hong Kong) Limited** 16/F, The Centre 99 Queen's Road East Hong Kong **Bank of China (Hong Kong) Limited** Bank of China Tower 1 Garden Road Hong Kong

The information and statistics set out in this section and other sections of this prospectus were extracted from the Industry Report prepared by Frost & Sullivan, which was commissioned by us, and from various official government publications and other publicly available publications. We engaged Frost & Sullivan to prepare the Industry Report, an independent industry report, in connection with the Share Offer. The information from official government sources has not been independently verified by us, the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, any of their respective directors and advisers or any other persons or parties involved in the Share Offer, and no representation is given as to its accuracy.

SOURCE OF INFORMATION

We have commissioned Frost & Sullivan, an independent market research and consulting company, to conduct an analysis of, and to prepare a report on the E&M engineering industry, specialising in HVAC works, electrical works, plumbing and drainage works in Hong Kong. The report prepared by Frost & Sullivan for us is referred to in this listing document as Industry Report. We agreed to pay Frost & Sullivan a fee of HK$380,000 which we believe reflects market rates for reports of this type.

Founded in 1961, Frost & Sullivan has 40 offices with more than 2,000 industry consultants, market research analysts, technology analysts and economists globally. Frost & Sullivan's services include technology research, independent market research, economic research, corporate best practices advising, training, client research, competitive intelligence and corporate strategy.

We have included certain information from the Industry Report in this listing document because we believe this information facilitates an understanding of the E&M engineering industry in Hong Kong for the prospective investors. The Industry Report includes information of the E&M engineering industry as well as other economic data, which have been quoted in the listing document. Frost & Sullivan's independent research consists of both primary and secondary research obtained from various sources in respect of the E&M engineering industry in Hong Kong. Primary research involved in-depth interviews with leading industry participants and industry experts. Secondary research involved reviewing company reports, independent research reports and data based on Frost & Sullivan's own research database. Projected data were obtained from historical data analysis plotted against macroeconomic data with reference to specific industry-related factors. Except as otherwise noted, all of the data and forecasts contained in this section are derived from the Industry Report, various official government publications and other publications.

In compiling and preparing the research, Frost & Sullivan assumed that the social, economic and political environments in the relevant markets are likely to remain stable in the forecast period, which ensures the steady development of the E&M engineering services, HVAC works, electrical works, plumbing and drainage works in Hong Kong.

OVERVIEW OF CONSTRUCTION INDUSTRY IN HONG KONG

Gross Value of Construction Work Performed

According to the Census and Statistics Department, the gross value of construction work, including HVAC works, performed in Hong Kong by broad trade group has experienced an increase from approximately HK$127.1 billion in 2020 to approximately HK$154.9 billion in 2024, representing a CAGR of approximately 5.1%. The Government is eager to stimulate economic growth through infrastructure development, including the Kwu Tung North (KTN) and Fanling North (FLN) New Development Areas (NDA), as well as the Kau Yi Chau Artificial Island under the Lantau Tomorrow Vision, which will promote future growth in the construction industry.

Analysis of Renovation and Maintenance Cycles of Existing Buildings and Infrastructures

The average renovation cycle for E&M systems in a building in Hong Kong is subject to various factors, including type and age of building, intensity of use, quality of initial installation, maintenance practices, budget available to the property managers, technological advancements and regulatory requirements. The replacement cycle of major E&M systems, namely air-cooled chillers, main switchboards and large ventilation systems, generally ranges from 20 to 30 years. The upgrades and refurbishments of components of E&M systems, such as pumps, fans, control systems, may be needed every 5−10 years. E&M systems of commercial buildings typically require renovations more frequently than residential buildings as more frequent use in commercial leads to quicker wear and tear, and the systematic maintenance practices highlight renovation needs sooner. Many building owners/property managers are adopting condition-based maintenance strategies, which involves regular monitoring and inspections, to assess the actual condition of E&M systems and schedule renovations based on need rather than adhering to fixed renovation cycles. Upgrading to more energy-efficient E&M systems significantly reduces operating costs and improves a building's environmental performance.

Growing awareness of energy conservation, supported by Hong Kong's sustainability objectives, is becoming a key market driver for HVAC works market in Hong Kong. Retro-commissioning (RCx) is a key energy-saving initiative outlined in Hong Kong's Energy Saving Plan for the Built Environment 2015~2025+. To promote RCx in existing buildings, the Hong Kong Green Building Council, with support from the Electrical and Mechanical Services Department (EMSD) and professional institutions, launched the RCx Training and Registration Scheme in 2019. The Scheme provides comprehensive training to enhance industry practitioners' capabilities in RCx, enabling them to register as RCx Practitioners, Professionals, or Services

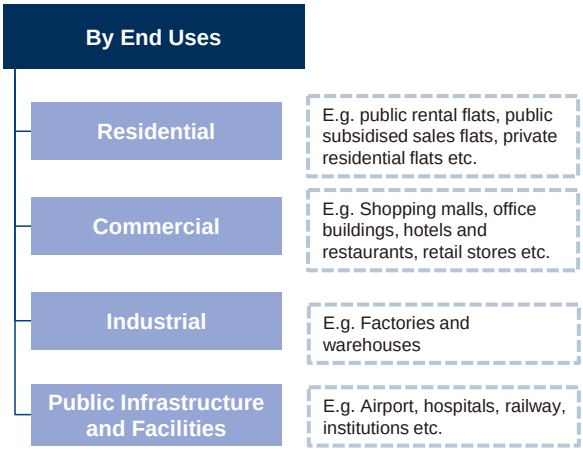
Providers. This initiative supports knowledge-based energy management to help achieve Hong Kong's carbon neutrality goal by 2050. RCx aims to optimise existing building systems, particularly energy-intensive HVAC systems, to improve efficiency and reduce energy consumption. As buildings in Hong Kong account for the majority of electricity use, optimisation of HVAC systems is crucial for the success of the Scheme. This creates demand for HVAC works contractors to assess, retrofit, and fine-tune systems to meet energy-saving targets, aligning with the carbon neutrality goal by 2050, which in in turn drive the demand for HVAC works in Hong Kong.

OVERVIEW OF E&M ENGINEERING INDUSTRY IN HONG KONG

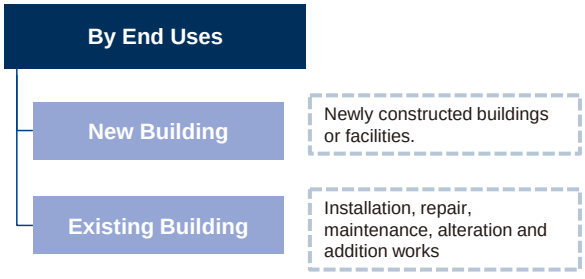
Segmentation

E&M engineering is the key domain under construction industry in Hong Kong. Demand for E&M engineering services is associated with construction works of (i) new building and facilities; and (ii) installation, repairing, maintenance, alteration and addition works of existing building and facilities.

Segmentation by End Uses



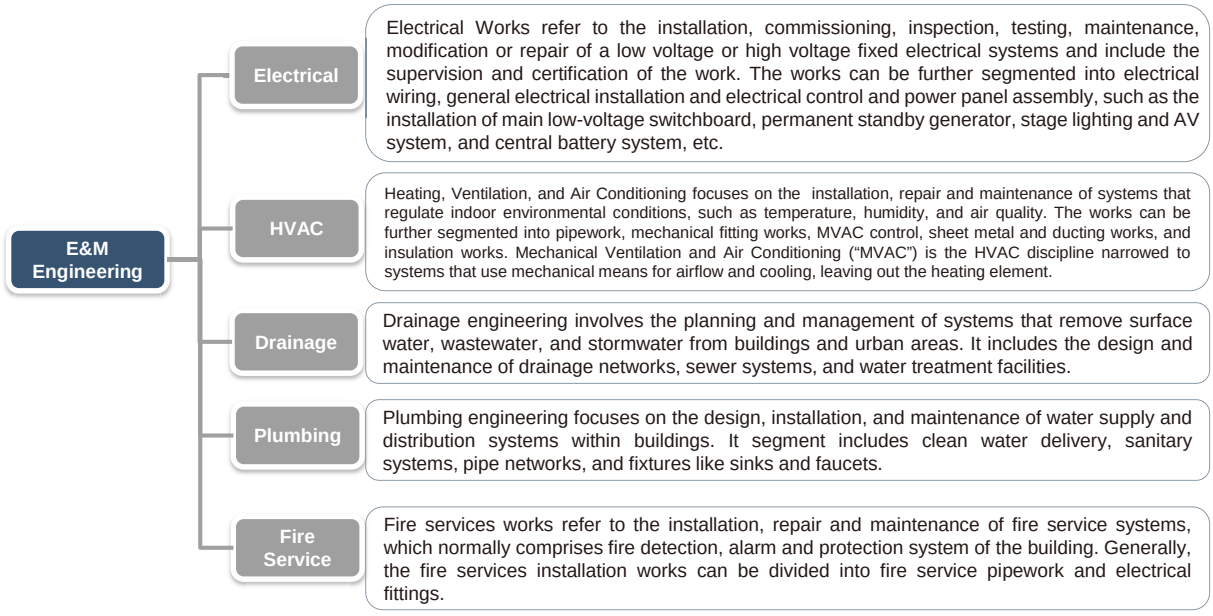
Segmentation by Building Type



Source: Frost & Sullivan

E&M engineering covers design, construction and installation, testing and commissioning, and operation and maintenance of heating, air-conditioning and mechanical ventilation systems; fire protection systems; plumbing and drainage systems; and electrical and ultra – low voltage system for general buildings, and specialised buildings such as data centres, and healthcare facilities, which typically have high technical specification and requirements. Some E&M engineering services providers are also engaged in sales and engineering services of cable containment products, electrical generator systems, uninterrupted power supply systems, electrical busducts, HVAC equipment, etc. The E&M engineering services market can also be segmented based on the customers types, namely, private sector and public sector.

Segmentation of E&M Engineering

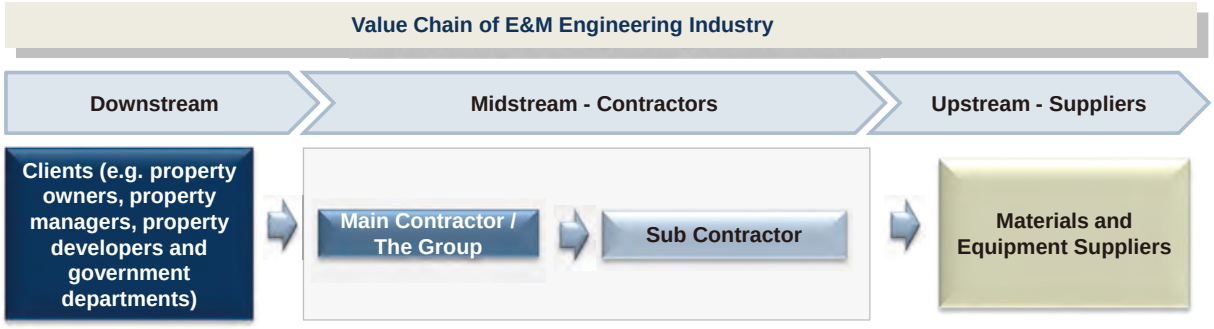


Source: Frost & Sullivan

Value Chain Analysis

The value chain of E&M engineering industry generally consists of three major parties: clients; contractors; and suppliers. Property owners and property managers of existing buildings, property developers of new buildings, and government departments are the major clients for construction projects. As a common practice in the construction market, project owners initiate projects and issue works orders to main contractors in the form of tendering. The Group primarily serves as main contractor, serving as the central point of coordination and responsibility for the successful delivery of the project. In general, depending on client's request, project nature and agreement, main contractors and/or subcontractors are responsible for procurement of materials and equipment required for the projects from suppliers.

The primary role of main contractor involves overseeing and managing all aspects of the project, including planning, scheduling, resource allocation, and ensuring compliance with safety, quality, and regulatory standards. The main contractor is responsible for hiring and supervising subcontractors, such as specialised E&M engineering services contractors for HVAC, plumbing, or fire safety systems, and ensuring their work is properly integrated with the overall construction or facility development. Additionally, they act as a liaison between the client, consultants, architects, and subcontractors, ensuring that all parties are aligned with the project's goals, specifications and timelines. The main contractor also manages procurement, ensuring that materials and equipment meet the technical specifications and are delivered on time. They play a critical role in risk management, addressing challenges such as delays, cost overruns, or on-site safety issues.



Source: Frost & Sullivan

On top of tenants and households, property developers and property managers are the key customers of HVAC works and their demand is derived from new installations, equipment replacements due to wear or technological upgrades, ongoing maintenance, tenant-specific modifications, and compliance with regulations. These activities ensure operational efficiency, tenant comfort, and adherence to modern standards, making HVAC works a critical component of property management.

Market Size

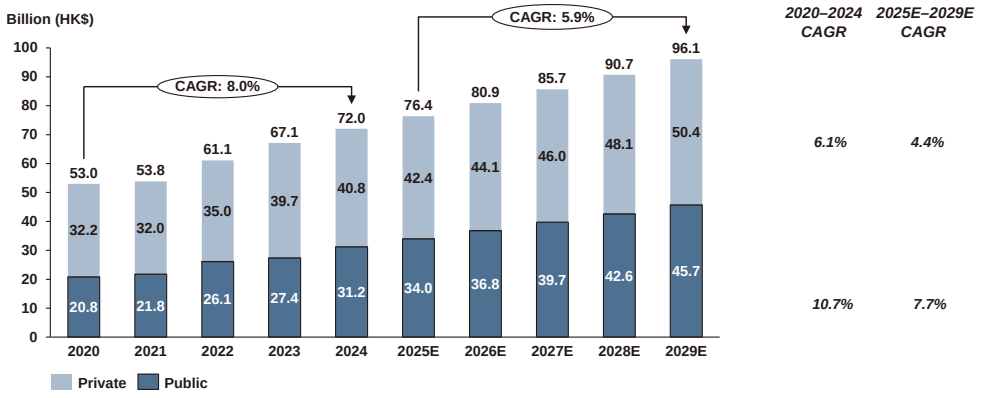
Output value refers to the total monetary value of the work performed or completed by a construction company within a specific period, regardless of whether payment has been received. It represents the economic value of the construction output, often measured by the cost of work done, including materials, labour, and other resources used. Output value is commonly used in the Hong Kong construction industry to measure the market sizing and assess an E&M engineering company's performance. The outbreak of COVID-19 in 2020 significantly impacted the E&M engineering industry in Hong Kong, causing the market size in terms of output value to decline from HK$56.2 billion in 2019 to HK$53.0 billion in 2020. However, the market has since recovered, driven by strong investments in infrastructure, urban redevelopment, and property development. By 2024, the total market size rebounded to approximately HK$72.0 billion, and

going forward, it is expected to reach approximately HK$96.1 billion by 2029, supported by steady growth in both the private and public sectors. Overall, the overall market CAGR is projected to moderate from 8.0% during 2020 to 2024 to 5.9% from 2025 to 2029, which is attributed to post-pandemic catch-up effects as deferred projects resumed, government stimulus measures that increased infrastructure spending, and building owners continuous investment in E&M improvements to enhance fire safety, reduce energy costs, address heightened hygiene concerns, and achieve green building certifications, creating strong demand across all segments. Additionally, the accelerated adoption of smart building technologies and IoT systems during this period represented a significant technological shift, as building owners sought competitive advantages through facility modernisation and operational efficiency. The moderation in growth rates during the forecast period aligns with established patterns following periods of accelerated expansion, as the enlarged market base requires substantially greater absolute increases to achieve comparable percentage growth.

The private sector experienced a decline during the pandemic, with its market size falling to HK$32.2 billion in 2020. However, it rebounded strongly, reaching approximately HK$40.8 billion in 2024, representing a CAGR of approximately 6.1% from 2020 to 2024. This growth has been fueled by expedited property development, urban redevelopment, and the increasing demand for E&M engineering services in both new and existing buildings. Urban redevelopment and revitalisation have become key drivers of growth in the private sector. The redevelopment of dilapidated building blocks increased from 1,543 in 2020/2021 to 1,785 in 2023/2024, while the rehabilitation of existing building blocks under various assistance schemes rose from 4,500 to 7,800 during the same period. These activities have created substantial demand for E&M engineering services, particularly for upgrading electrical, HVAC, and plumbing and drainage systems in ageing buildings, where owners are now starting to adopt smart metres, Internet-of-Things-enabled sensors, variable-speed drives, and AI-driven building-management platforms to boost energy efficiency and enable predictive maintenance. In addition, the Government's medium- and long-term plans for property development continue to drive demand for E&M engineering industry. Looking ahead, the private sector is forecasted to grow at a CAGR of approximately 4.4%, with its market size expected to reach approximately HK$50.4 billion by 2029. The slower growth rate of Hong Kong's private sector E&M engineering services industry from 2025 to 2029, compared to 2020-2024, is driven by the completion of major private property developments, including Grand Central, The Southside, K City, Monterey, Cullinan West, and The Campton. The private E&M engineering services sector relies heavily on the property market, especially residential and commercial projects. It grew from 2020 to 2024 thanks to strong housing demand and commercial developments. But the property market is expected to slow in from 2025 to 2029 due to economic uncertainty, with low activity in both residential and commercial buildings.

In Hong Kong, a substantial proportion of the E&M engineering industry are conducted for public sector properties, encompassing both new and existing buildings, including the projects commissioned by the Government, Airport Authority, Housing Authority and Hospital Authority. The public sector recorded the growth from approximately HK$20.8 billion in 2020 to approximately HK$31.2 billion in 2024, achieving a CAGR of approximately 10.7%. Supported by the rising supply of public housing and investment in infrastructure, the public sector is forecasted to grow at a CAGR of approximately 7.7% from 2025 to 2029, reaching approximately HK$45.7 billion by 2029. The slower growth rate of Hong Kong's public sector E&M engineering services industry from 2025 to 2029, compared to 20202024, is driven by the completion of major public housing projects, including Kai Tak Development sites, Hung Fuk Estate, the Shek Pai Wan Estate Redevelopment, and the Yau Tong Estate Redevelopment, which generated demand for E&M engineering services.

Market Size In Terms of Output Value E&M Engineering Industry by Sectors (Hong Kong), 2020–2029E



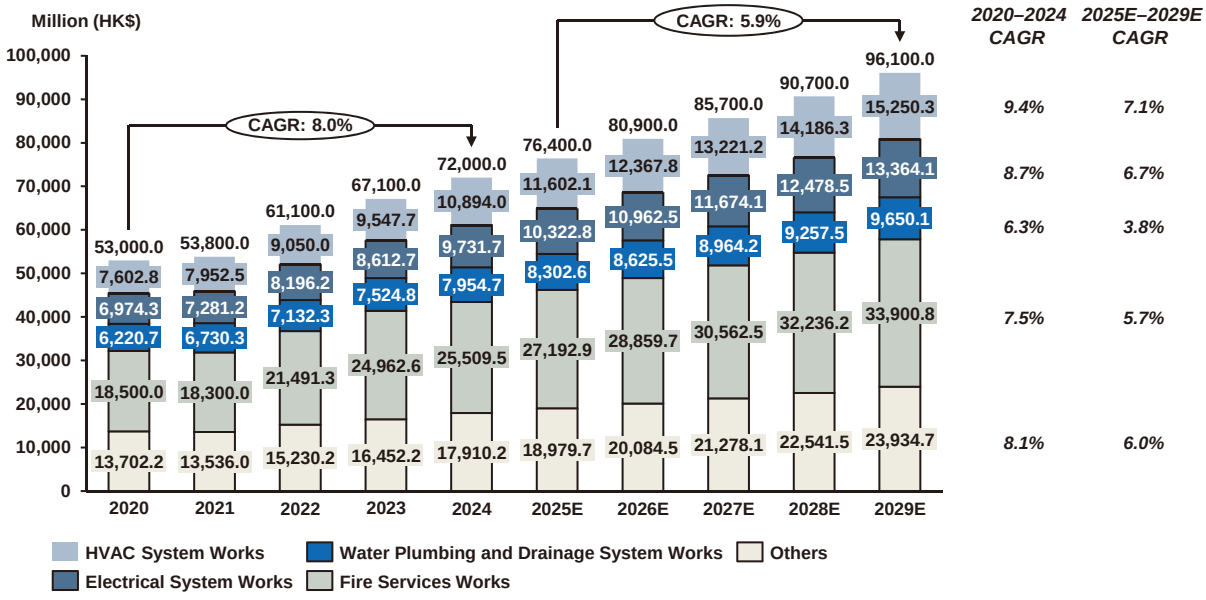
Source: Census and Statistics Department of Hong Kong, Frost & Sullivan

In 2024, HVAC system works, electrical system works, water plumbing and drainage system works, and fire services works collectively account for approximately 74.0% of the total E&M engineering market. Among these, the three fundamental systems, HVAC, electrical, and water plumbing and drainage, represent 39.7% of the market, highlighting their critical role in building infrastructure. The distribution underscores how these systems work remain the backbone of the E&M industry.

Among the E&M sub-segments, HVAC system works demonstrated the strongest historical performance with a CAGR of 9.4% from 2020 to 2024, driven by heightened demand for modernisation of ageing residential and commercial buildings, air quality improvements post-pandemic, and the integration of smart climate control systems. The momentum is expected to moderate to 7.1% from 2025 to 2029 as the initial wave of pandemic-driven retrofits concludes and the market shifts toward steady replacement cycles and maintenance contracts. Electrical system works achieved robust growth of 8.7% from 2020 to 2024, propelled by steady demand for

repair and maintenance and widespread adoption of smart building management systems. The segment's projected CAGR of 6.7% from 2025E to 2029E reflects the completion of major electrical modernisation programs and a transition to incremental upgrades and system optimisation. Water plumbing and drainage system works expanded at 6.3% from 2020 to 2024, driven by ageing infrastructure and maintenance needs as well as advancement in water and plumbing system technology. The projected CAGR growth will be 3.8% from 2025 to 2029, as the segment continues to be supported by new construction activity, preventive maintenance requirements, and selective upgrades to water conservation technologies.

Market Size In Terms of Output Value of E&M Engineering by Segments (Hong Kong), 2020–2029E



Remark: Others include but not limited to, lifts and escalator works, specialised system works for systems such as Building Management Systems, Extra Low Voltage System, Digital signage systems and Telecommunications systems etc.

Source: Frost & Sullivan

Market Outlook

Demand for Smart and Green Building Technologies

In Hong Kong, with buildings contributing over 90% of the city's electricity consumption and 60% of its carbon emissions, the demand for smart and green building technologies is on a sharp upward trajectory as the city accelerates its efforts toward achieving carbon neutrality by 2050.

Supporting the development of smart green buildings, the Hong Kong Green Building Council's Smart Green Building Design Best Practice Guidebook provides a framework for adopting state-of-the-art technologies. These include Building Information Modelling,

Internet-of-Things(IoT)-enabled building management systems, and AI-driven energy optimisation, all of which enhance operational efficiency while reducing energy consumption. These technologies directly impact the E&M systems of buildings, as energy-efficient HVAC systems, advanced lighting controls, and smart metres become critical to achieving sustainability goals.

The E&M sector plays a vital role in supporting the adoption of these smart green technologies. For example, the integration of IoT sensors into E&M systems enables real-time data collection and remote monitoring of building performance, allowing facility managers to optimise energy use and reduce operational costs. AI-powered systems for HVAC control, demand-based ventilation, and advanced energy management systems are being widely implemented to enhance the energy efficiency of buildings. Additionally, the retrofitting of existing E&M installations with modern, energy-efficient equipment is becoming a significant trend as developers aim to meet stricter energy codes while obtaining green certifications such as Building Environmental Assessment Method Plus ("**BEAM Plus**"). The Construction Innovation and Technology Fund and Green Tech Fund have provided significant funding to support the adoption of innovative construction and energy solutions, including Modular Integrated Construction and energy-efficient E&M systems.

Opportunities of Refurbishment of Ageing Buildings

In Hong Kong, there are over 9,600 private buildings aged 50 years or above as of 2024 and this number is expected to rise to 15,800 by 2032 and 22,900 by 2042, with one-fifth of these being private commercial buildings. Further, a total of about 6,500 private buildings in Hong Kong are issued with Mandatory Building Inspection Scheme notices, while there are 3,100 three-nil buildings in 2024 lacking proper management, require extensive upgrades in structural stability, fire safety, energy efficiency, and mechanical systems. These collectively creates a steady demand for E&M contractors to modernise and optimise building systems, ensuring compliance with safety regulations while improving operational efficiency.

Government initiatives, such as the third-round of Operation Building Bright 2.0 Scheme and Fire Safety Improvement Works Subsidy Scheme launched in 2023, implemented by the Buildings Department in partnership with the Urban Renewal Authority (URA), which aim to provide subsidies and technical support for inspection and repair works, is further incentivising building owners to initiate refurbishment projects.

Furthermore, the Government lowering threshold for compulsory sale of ageing properties, from 80% to 65-70% for buildings over 50 years in 2024 could significantly accelerate the pace of redevelopment projects in Hong Kong. This amendment would make it easier for property owners and developers to consolidate fragmented ownership, particularly in older districts with numerous

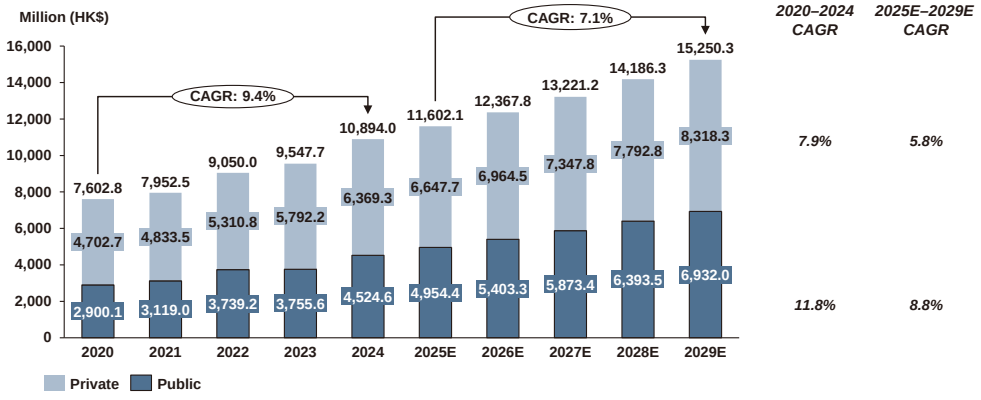
small-unit buildings. The anticipated increase in redevelopment activities presents substantial opportunities for E&M contractors, as these projects require comprehensive upgrades and installations of modern E&M systems to meet evolving safety, energy efficiency, and sustainability standards.

OVERVIEW OF HVAC WORKS IN HONG KONG

Market Size

HVAC works are one of the key sub-segment of E&M engineering industry and account for approximately 15.1% of overall market size in terms of output value. The market size for HVAC works in Hong Kong has shown robust growth, driven by urban renewal, sustainability initiatives, and technological advancements. The total market output value reached approximately HK$10,894.0 million in 2024, growing at a CAGR of approximately 9.4% from 2020 to 2024, and is projected to expand further to approximately HK$15,250.3 million by 2029, with a slightly slower CAGR of approximately 7.1% from 2025 to 2029. The private sector has been the dominant driver of this growth, contributing HK$6,369.3 million in 2024 from approximately HK$4,702.7 million in 2020, with a CAGR of approximately 7.9% during this period. The continuous expansion is fueled by retrofitting and modernisation of ageing private buildings, particularly in residential and commercial sectors, where property owners/property managers aim to enhance energy efficiency, comply with Indoor Air Quality ("**IAQ**") standards, and remain competitive with newer developments. Private sector growth is expected to grow at a CAGR of approximately 5.8% from 2025 to 2029 and reaching approximately HK$8,318.3 million by 2029, reflecting steady demand for upgrades and smart HVAC technologies.

Market Size In Terms of Output Value of HVAC Works Market by Sectors(Hong Kong), 2020–2029E

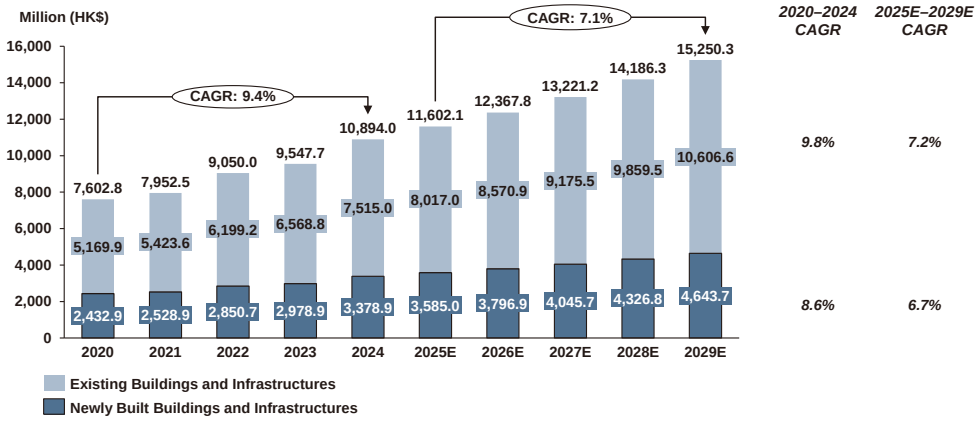


Source: Census and Statistics Department of Hong Kong, Frost & Sullivan

The HVAC works market in Hong Kong is segmented into two main categories: existing buildings and infrastructure, and newly built buildings and infrastructure. For existing buildings, HVAC works include installation, repair, maintenance, retrofitting, and upgrades, which are driven by the need to improve energy efficiency, comply with updated building standards, and enhance IAQ in ageing building stock. In contrast, HVAC works for newly built buildings involve the installation of systems in new construction projects, such as residential developments, commercial properties, and public infrastructure.

In terms of market size, the HVAC works for existing buildings and infrastructure are the largest segment, accounting for approximately 69.0% of the total HVAC system works market in 2024. The market grew from approximately HK$5,169.9 million in 2020 to approximately HK$7,515.0 million in 2024, at a CAGR of 9.8%, and is estimated to reach approximately HK$10,606.6 million by 2029, at a CAGR of approximately 7.2% from 2025 to 2029. The consistent growth reflects the strong demand for retrofitting and upgrading HVAC systems in ageing commercial, residential, and retail buildings, as well as public infrastructure, where advances in high efficiency chillers, Internet of Things-enabled controls, and predictive maintenance software are prompting earlier replacement of legacy equipment. Commercial retrofits of HVAC systems grow robustly due to energy code requirements, and Leadership in Energy and Environmental Design ("**LEED**") targets, and rapid payback periods encourage landlords to renew chillers, controls and ventilation systems more frequently than residential property owners, while the ongoing modernisation of public infrastructure provides an additional source of demand. The refurbishment cycle, especially in commercial and retail sectors, where keeping systems modern and efficient is critical for tenant satisfaction and operational performance, also contributes significantly to the growth of this segment.

Market Size In Terms of Output Value of HVAC Works Market by Building Stages (Hong Kong), 2020–2029E



Source: Census and Statistics Department of Hong Kong, Frost & Sullivan

Market Drivers

1. Modernisation Needs of Ageing Buildings

The ageing building stock in Hong Kong is a critical market driver for installation, repair, maintenance, alteration, and addition works of HVAC systems. With over 9,600 buildings aged 50 years or older recorded in 2024, and over 28,000 buildings aged 30 years or older, many properties face challenges such as outdated infrastructure, inefficient systems, and structural wear and tear. These issues are prevalent across residential buildings, which house the majority of Hong Kong's population, and commercial properties, including office spaces and retail centres, which are vital to the city's economy. Ageing buildings are particularly vulnerable to issues such as higher energy consumption, inconsistent system performance, and increased maintenance needs, creating ongoing demand for retrofits and replacements. Many property developers, property owners and property managers are prioritising the refurbishment of these buildings to enhance their functionality, extend their lifespan, and improve indoor environments to better compete with newer developments. The focus on modernising these properties, especially in densely populated urban areas, is driving consistent demand for HVAC system upgrades, as well as associated maintenance and repair services.

As estimated, annual E&M maintenance costs of small to medium commercial buildings (i.e., 10,000−50,000 sq. ft.) range from HK$500,000 to HK$2 million. This covers routine maintenance of HVAC systems, electrical systems, lifts, and fire services. For large commercial buildings (i.e. over 100,000 sq. ft.), E&M maintenance costs can range from HK$2 million to HK$10 million annually, depending on system complexity and usage intensity. The average annual E&M maintenance cost for commercial building is estimated to be around HK$40 per sq. ft.

The annual E&M maintenance expenditure for commercial buildings of the major property managers, including Sun Hung Kai Properties Ltd., Savills Plc., CK Asset Holding Ltd., Henderson Land Development Co. Ltd., China Resources Property Management Ltd, FSE Lifestyle Services Limited, Link Property Management Services Ltd, Sino Group, Hang Lung Properties Limited and Jones Lang LaSalle Management Services Ltd is estimated to be more than HK$5,000 million. These figures are compiled by referencing data published by The Hong Kong Association of Property Management Companies Limited and the Rating and Valuation Department of Hong Kong.

2. Favourable Government Policies and Subsidies

In 2023, the third round of the Operation Building Bright 2.0 implemented in partnership with the Urban Renewal Authority ("**URA**") was launched with an aim to assist owners of ageing residential and composite buildings in conducting essential repair, maintenance, and safety improvement works, targeting buildings aged 30 years or older. The subsidies, which cover up to 80-100% of repair costs for eligible owner-occupiers, have significantly reduced the financial

burden of maintenance and modernisation projects. It has incentivised building owners to address long-overdue upgrades, particularly in HVAC systems, which are critical for both functionality and tenant safety, driving the growth of HVAC works market.

Particularly in the commercial buildings segment, there are few key policies and subsidies measures involved, including but not limited to (i) the Building Safety Loan Scheme administered by the Buildings Department launched in July 2001, which gives individual owners of commercial and other buildings access to low-interest loans for safety-related works, including electrical and fire-safety upgrades. Drainage renewal and removal of unauthorised structures, stimulating demand for specialist E&M contractors; (ii) the BEAM Plus Tax Incentives and Funding Assistance programme launched in January 2018, which lets newbuilding or existing buildings projects with at least a Final Bronze rating register their energy efficient installations under the EMSD Energy Efficiency Registration Scheme for Buildings. Making the related capital outlay eligible for accelerated profits-tax deductions; (iii) CLP Power's Electrical Equipment Upgrade Scheme launched in January 2019, which provides subsidies aiming especially at small and medium-sized enterprises for the installation or upgrade of high-efficiency lighting and air-conditioning equipment, reducing upfront expenditure and delivering quicker energy savings for commercial users, while simultaneously generating new orders for HVAC specialists, lighting contractors and energy-service companies who supply, install and maintain the upgraded systems; and (iv) the Buildings Energy Efficiency Ordinance (Chapter 610 of the Laws of Hong Kong) launched in September 2012, which requires commercial buildings and other specified buildings to meet the Building Energy Code when they are newly constructed or when major retrofitting works are carried out and to complete energy audits every five years, which induces a recurring pipeline of mandatory upgrade work for E&M retrofit specialists, from high-efficiency chiller, and smart lighting to variable speed drives pumps.

3. Retrofitting for Functional Space Optimisation of Commercial Buildings

In Hong Kong, many older commercial properties, including offices, shopping malls, and mixed-use developments, require significant HVAC upgrades to align with new space designs, improve energy efficiency, and comply with IAQ standards. Property developer or property managers often initiate retrofitting projects for functional space optimisation, which involves upgrading or replacing inefficient HVAC systems to better support reconfigured layouts, such as open-plan offices, expanded retail spaces, or multi-purpose facilities. Optimised HVAC systems are critical for ensuring consistent airflow, temperature control, and energy savings, especially in older buildings with outdated infrastructure. Additionally, the integration of smart HVAC technologies and energy-efficient systems is becoming a prevalent to reduce operational costs and enhance building performance. The market size in terms of output value of HVAC system works derived from retrofitting for functional space and optimisation of commercial buildings increased from

approximately HK$1,140.4 million in 2020 to approximately HK$1,644.9 million in 2024, at a CAGR of 9.6% and is expected to increase from approximately HK$1,740.3 million in 2025 to approximately HK$2,302.7 million in 2029, at a CAGR of 7.3% from 2025 to 2029.

4. Rising Awareness of IAQ and Related Scheme

IAQ awareness is emerging as a significant market driver in Hong Kong, bolstered by recent regulatory updates, public health priorities, and the city's sustainability goals. The Environmental Protection Department ("**EPD**") has been pivotal in promoting IAQ improvements through its IAQ Certification Scheme for Offices and Public Places. Based on the latest available information, over 2,100 premises have been certified under the IAQ Certification scheme as of 2023, a 25-fold increase compared the scheme commencement in 2003. The IAQ objectives updates fully implemented in 2024 have tightened requirements for pollutants like carbon monoxide, respirable suspended particulates, radon, and nitrogen dioxide, and introducing mould as a new parameter. These stricter standards have created a surge in demand for HVAC system upgrades, advanced air filtration technologies, and compliance consulting, particularly in older buildings and high-traffic public spaces. The momentum is reinforced by the growing popularity of green-building labels such as BEAM Plus and LEED, have propelled developers and property managers to adopt IAQ-focused solutions, including energy-efficient ventilation systems and real-time air quality monitoring, as a way to enhance tenant satisfaction, improve environmental, social and governance ("**ESG**") performance, and maintain competitiveness, creating further market opportunities for HVAC system upgrades and maintenance. Moreover, ESG disclosure requirements of Hong Kong Stock Exchange oblige listed property groups to measure and report building-level energy use and IAQ data, giving their property-management arms a clear financial and reputational incentive to install real-time monitoring, upgrade ventilation systems and pursue energy-saving measures. Together, these forces are expanding the market for HVAC system upgrades, advanced air-filtration technologies and associated maintenance and consulting services. The COVID-19 outbreak in Hong Kong from 2020 to 2023 underscored the critical role of effective ventilation systems in reducing airborne pathogen transmission in densely occupied spaces, driving demand for advanced building system upgrades like HEPA filters, UV-C disinfection, and smart ventilation technologies. This has led organisations to adopt stricter ventilation protocols and retrofit outdated systems, creating opportunities for HVAC providers to offer enhanced retrofitting, maintenance, and real-time monitoring solutions. The market size in terms of output value of HVAC system works derived from rising awareness of indoor air quality after the COVID-19 pandemic increased from approximately HK$988.3 million in 2020 to approximately HK$1,465.2 million in 2024, at a CAGR of 10.3% and is expected to increase from approximately HK$1,566.2 million in 2025 to approximately HK$2,089.2 million in 2029, at a CAGR of 7.5% from 2025 to 2029.

Market Trends and Opportunities

1. Technological Advancement in HVAC Systems

With the growing emphasis on energy efficiency and environmental responsibility, property owners, property managers and property developers are increasingly incorporating smart HVAC systems that leverage Internet of Things technology, Artificial Intelligence, and advanced automation. IoT-enabled HVAC systems use sensors to collect real-time data on temperature, humidity, and energy consumption, allowing for remote monitoring and control. Centralised systems that manage various building operations, including energy management, security, and maintenance, improving overall efficiency. AI analyses this data to optimise system performance, predict maintenance needs, and reduce energy waste through machine learning algorithms. Advanced automation further enables HVAC systems to dynamically adjust airflow, cooling, or heating based on occupancy patterns and environmental conditions, ensuring maximum efficiency and comfort. Additionally, advancements in high-efficiency heat pumps, variable refrigerant flow systems, and energy recovery ventilation are enabling HVAC systems to meet stricter energy codes and sustainability goals. The integration of renewable energy sources, such as solar-powered HVAC systems, is also gaining traction. Besides, technological innovations in air purification and filtration systems, such as UV-C disinfection and HEPA filters, are becoming increasingly important in response to heightened concerns about IAQ and health. These advancements are particularly relevant for commercial buildings, such as offices and shopping malls, where maintaining a safe and healthy environment is essential for occupants. As the demand for smart, energy-efficient, and environmentally friendly HVAC solutions continues to grow, technological advancements will remain a key trend shaping the HVAC works market in Hong Kong.

2. Sustainability and Decarbonisation Initiatives

As Hong Kong works toward carbon neutrality by 2050, and toward the interim Government target of a 50 percent cut in city-wide carbon emissions by 2035 relative to the 2005 baseline, the adoption of energy-efficient HVAC technologies is gathering pace. Listed property companies that own older commercial and office towers face mounting pressure to meet environmental, social and governance reporting requirements while also curbing electricity costs, so many are replacing legacy chillers and air-handling units with advanced heat pumps, variable refrigerant flow systems and smart energy-management platforms. These modern installations combine real time monitoring, AI driven optimisation and renewable-energy integration such as solar assisted chillers to reduce both energy consumption and greenhouse-gas output. At the same time, BEAM Plus and LEED certifications reward projects that deliver superior energy performance, which further stimulates demand for high-efficiency HVAC solutions in new developments and, especially, in retrofit programmes where the environmental and financial pay-offs are greatest.

3. Adoption of District Cooling System

The District Cooling System ("**DCS**") is a centralised cooling solution, which produces chilled water at a central plant and distributes it to multiple buildings for air conditioning, replacing the need for individual cooling systems and enhances energy efficiency by optimising cooling loads across buildings and utilising high-efficiency equipment, significantly reducing operational costs and greenhouse gas emissions. DCS is set to expand further as part of Hong Kong's green development strategy, creating significant opportunities in the HVAC works market.

Market Challenges and Threats

1. Shortage of Labour

According to the Construction Industry Council ("**CIC**"), the site supervisory personnel and technician role involved in air-conditioning/ventilation works are experiencing a critical shortage of over 25% as of 2024, while skilled or semi-skilled air-conditioning/ventilation mechanics face a shortage of approximately 6-15% in 2024. Additionally, air-conditioning/ventilation mechanic is listed in the CIC's List of Shortage Trades, highlighting the difficulty in finding qualified personnel for these essential roles without a premium in pay. The labour shortage not only delays project timelines but also increases labour costs and limits the market's ability to adopt and maintain advanced HVAC technologies such as IoT-enabled systems and energy-efficient solutions. As the demand for sophisticated HVAC works grows, addressing this labour gap is crucial to ensuring the sustainable development of the industry in Hong Kong.

2. Rising Labour Cost

According to the Census and Statistics Department, the average daily wages of workers engaged in HVAC works rose from HK$1,037.9 in 2020 to HK$1,228.2 in 2024, representing a CAGR of approximately 4.3%. The persistent rise in labour costs adds financial pressure to HVAC works providers, especially in a highly competitive market where profit margins are already tight. The increasing expenses also make budget management more challenging, particularly for small and medium-sized enterprises and retrofitting projects. With the ongoing skilled labour shortage, as highlighted by the CIC, these rising wages are expected to remain a challenge.

3. Market Competition

Market Competition is a significant challenge in the HVAC works market in Hong Kong, as the HVAC works market is highly competitive with a large number of players offering similar products and services. The intense competition pressures companies to stand out while maintaining

competitive pricing, which often impacts profit margins. Smaller firms, in particular, struggle to compete with larger corporations that have the resources to adopt cutting-edge technologies, invest in skilled labour, and provide comprehensive solutions such as energy-efficient and smart HVAC systems.

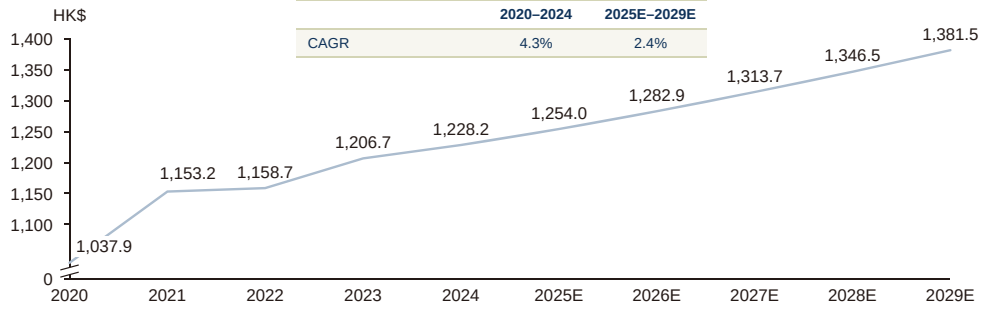
COST ANALYSIS

Labour Cost and Raw Material Cost

The average daily wages of workers in the HVAC works market in Hong Kong, as reported by the Census and Statistics Department of Hong Kong, reflect the official earnings of refrigeration, air-conditioning, and ventilation mechanics. The wage have experienced a steady upward trend over the years, increasing from HK$1,037.9 in 2020 to HK$1,228.2 in 2024, representing a CAGR of approximately 4.3%. The growth was driven by the increasing demand for skilled labour and the ongoing labour shortages in the HVAC works market.

Looking forward, the average daily wages are forecasted to continue rising and estimated to reach HK$1,381.5 by 2029, with a projected CAGR of approximately 2.4% from 2025 to 2029. The consistent upward trend in wages will remain a key cost driver for HVAC projects, requiring market players to implement cost-control strategies and enhance operational efficiency to mitigate the impact on overall project budgets.

Average Daily Wages of Workers Engaged in HVAC Works Market (Hong Kong), 2020–2029E

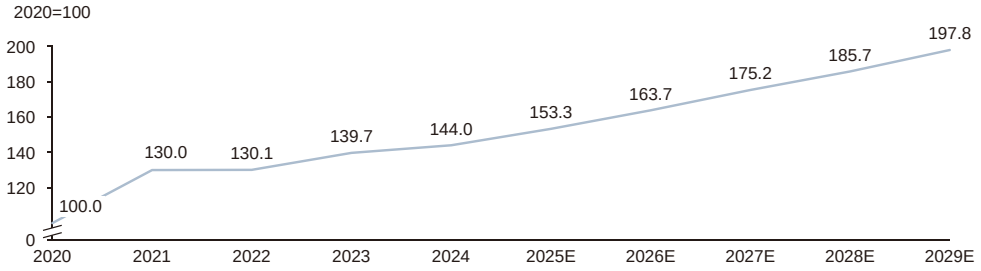


Source: Census and Statistics Department of Hong Kong, Frost & Sullivan

Air conditioners are the key component of HVAC system. The price index of air-conditioners in Hong Kong increased from 100.0 in 2020 to 144.0 in 2024, at a CAGR of approximately 9.5% from 2020 to 2024. The growth is driven by the recovery following the pandemic-related site closures and supply-chain issues. On the ride of continuous demand for HVAC works, the price index of air conditioners in Hong Kong is expected to rise at a CAGR of approximately 8.6% from 2025 to 2029. The increasing prices of air conditioners in Hong Kong raise the costs of HVAC system installation, maintenance, and retrofitting while pushing the market toward energy-efficient and advanced systems.

Price Index of Air Conditioners (Hong Kong), 2020–2029E

	2020–2024	2025E–2029E
CAGR	9.5%	6.6%



Source: Trade Map, Frost & Sullivan

Note: An air-cooled chiller can be part of an air conditioning system.

COMPETITIVE LANDSCAPE OF HVAC WORKS MARKET IN HONG KONG

As of 20 September 2025 2025, there were 691 subcontractors registered under the subcontractors Registration Scheme of the CIC for HVAC works market in Hong Kong. Based on the scale and manner of project undertakings, market participants can be broadly categorised into three types:

1) HVAC Specialised Contractors, generally first-tier subcontractors or equipment suppliers, who primarily undertakes comprehensive HVAC projects directly subcontracted by mechanical and electrical engineering general contractors, real estate developers, or the government. Given the large scale of their projects, these contracts usually involve substantial amounts and it is common for these specialised contractors to further subdivide the work and subcontract different parts to various subcontractors.

2) HVAC Sub-Contractors, who are usually involved in new residential construction, HVAC renovation and maintenance projects. Most of them take on projects from first-tier subcontractors, and thus, they are relatively dependent on the relationship networks of their upstream contractors.

3) Small and medium size air conditioning service providers who mainly focus on HVAC retrofit projects. There is a large number of these suppliers in the residential market, resulting in a relatively fragmented competitive landscape.

The number of HVAC specialised contractors, HVAC sub-contractors and small and medium sized air conditioning service providers is unavailable, given that: (i) there is no specific licensing requirement that distinctly categorises companies into these three segments, making it challenging to obtain definitive counts from regulatory databases or official sources; (ii) the boundaries between these categories are fluid rather than fixed. Companies often operate across multiple segments depending on project opportunities and market conditions. For instance, a specialised contractor may take on sub-contracting work during slower periods, while a sub-contractor may bid as a main contractor for smaller projects. Similarly, air conditioning service providers may expand into broader HVAC contracting or scale back to maintenance-only services based on their capacity and market demand; and (iii) this dynamic nature of the industry means that any static count would quickly become outdated and is potentially misleading. Companies frequently shift their business models and service offerings in response to market conditions, making categorical classification a moving target.

Overall, the Hong Kong HVAC works market is relatively competitive and fragmented. HVAC projects from the Government and large developers are often controlled by a few leading contractors. To further strengthen their market position, existing participants need to continuously enhance engineering quality and efficiency, reinforce brand building and customer relationship management, as well as strengthen their price advantage.

As estimated, the aggregate market share of top five market participants in HVAC works market in Hong Kong in 2024 was approximately 26.8%. The Group had a market share of approximately 1.3% in the overall HVAC works market and 1.9% of HVAC works market for existing buildings and infrastructures in Hong Kong in 2024.

Ranking and Market Share of Leading HVAC Works Contractor in Hong Kong by Revenue, 2024

Rank	Market participant	Headquarter	Listed	Background	Estimated revenue in 2024 (HKD million)	Estimated market share in 2024 (%)
1	Analogue Holdings Limited	Hong Kong	Yes	A Hong Kong E&M engineering contractor involved in public and private sectors in Hong Kong, Mainland China, Macau, the United Kingdom, and internationally	847.9	7.8%
2	Chinney Alliance Group	Hong Kong	Yes	A listed investment holding company engaging in construction & building-related engineering services and in trading & distribution of advance technology & systems in aviation, in engineering plastics & specialty chemicals, and in energy saving initiatives such as LED lighting telecommunications services	663.4	6.1%
3	FSE Lifesytle Services Limited	Hong Kong	Yes	A listed lifestyle services conglomerate with 3 major business segments, namely property & facility management services, city essential services and E&M services in Hong Kong	545.9	5.0%
4	SH Group (Holdings) Limited	Hong Kong	Yes	A listed company principally engaged in provision of E&M engineering in Hong Kong, including MVAC system and low voltage electrical systems and other E&M systems, including fire protection systems and water supply and sewerage services.	502	4.6%
5	Yau Lee Holdings Limited	Hong Kong	Yes	A listed company principally engaged in building construction, electrical and mechanical engineering services, building materials supply, investment and development of properties and hotel operation	364.8	3.3%
N/A	**The Group**	Hong Kong	**No**		145.4	1.3%

Note: The revenue of the ranking is compiled by the revenue generated from the provision of HVAC works for the year ended 31 March 2025.

The revenue of the market players are based on estimated revenue rather than actual revenue due to the complexities involved in extracting and standardising revenue data from listed companies' annual reports. Specifically, the revenue reported may encompass different time periods, requiring adjustments to align them within a consistent timeframe for comparison. In addition, revenue is often presented across varied market segments, such as E&M engineering services or broader construction works, and across different regions, which complicates direct comparisons. To enable a meaningful ranking, the revenue figures for HVAC system works were adjusted to account for these discrepancies, resulting in estimated revenues rather than actual revenues.

Source: Frost & Sullivan

Entry Barriers

1. Continuous Improvement in Technical Expertise and Quality of Work

Hong Kong's complex building environment requires highly technical expertise for HVAC works. Providers must have mature construction techniques to meet project needs, especially for large commercial and high-end residential buildings that require high energy efficiency, stability, and intelligent control in air conditioning systems. To enhance work quality and efficiency, companies need continuous, namely development of advanced compressors, heat exchangers, and fans that reduces energy consumption, and equipment to solidify their market competitiveness.

2. Brand awareness and Strategic Partnerships

In the HVAC works market, brand and strategic partnerships are crucial. Major clients typically prefer well-known brands with large scale and extensive experience in timely project delivery. These established brands further enhance customer retention through robust customer relationship management. For other market participants, they need to strengthen their market positioning and highlight their competitive advantages through brand building and marketing, which helps to attract high-quality partners and clients, creating a virtuous cycle that drives continuous business growth.

3. Price competitiveness

Price competitiveness is a critical factor in securing HVAC contracts with major contractors and developers. Leading companies leverage established supply chains, process optimization, strategic supplier partnerships, and economies of scale to control costs, gaining a competitive edge in pricing. Bidders with cost-effective proposals typically hold stronger winning potential.

4. Long-term partnerships

Establishing long-term partnerships with suppliers and clients, such as high-profile property developers, property management companies, etc., is one of the key success factors. Long-term cooperation brings E&M contractors stable project orders, such as HVAC retrofit projects in existing buildings. Meanwhile, ongoing collaboration enables contractors to gain a timely and in-depth understanding of client needs and market trends, driving procurement flexibility and efficiency. Meanwhile, suppliers are more willing to provide priority supply, customised services, and more flexible payment terms to long-term partners. Therefore, the E&M contractors are able to optimise their procurement costs and offer a competitive bidding price. Moreover, by partnering with well-known companies, contractors can leverage their brand influence to enhance market visibility and credibility and attract more potential clients, therefore achieving sustainable business development.

Factors of Competition

1. Use of ERP System for Tendering and Project Oversight

Implementing an Enterprise Resource Planning (ERP) system is a key competitive advantage for managing a large number of projects annually. The ERP system streamlines the tendering process by automating cost estimation, bid preparation, and submission tracking, improving accuracy and increasing win rates. For project oversight, it provides real-time monitoring of progress, budget, and resource utilisation, enabling proactive adjustments to avoid delays. In particular, ERP analytics support data-driven decisions, and automated reporting ensures compliance with Hong Kong's stringent safety and environmental regulations.

2. Qualification and Certification Requirements

The HVAC works market in Hong Kong has stringent certification requirements for companies. To undertake both public and private projects, new entrants must obtain accreditations from relevant departments, including EMSD electrical contractor registration, public works supplier certification, and environmental/IMS compliance. These registrations and certifications cover multiple aspects, including technical competency, safety protocols, and quality standards, necessitating substantial upfront investments in compliance infrastructure.

3. Professional Talent and Team Building

The HVAC works market sector relies heavily on professional talents, including experienced engineers, technicians, and business development teams, to ensure the smooth execution of projects and maintain service quality. Companies must also invest significant time and resources in establishing a comprehensive talent training mechanism. However, large enterprises in the industry,

with their strong brand presence and extensive customer base, are better positioned to attract top talent and sustain project pipelines. New entrants face talent acquisition challenges due to limited brand recognition and client trust barriers.

4. Intense Market Competition

The Hong Kong HVAC works market is relatively mature and characterised by strong customer loyalty. Major clients typically maintain long-term, stable strategic partnerships with established firms. Large-scale tenders frequently mandate that bidders possess relevant project experience. This competitive landscape is further intensified by incumbent companies leveraging price competition and technological innovation to safeguard their market share. Therefore, new entrants often encounter significant challenges in customer acquisition during the initial phase of market entry.

5. Stable and Reliable Management Team

A stable and reliable management team is critical for an E&M contractor in Hong Kong who manage a large number of projects annually. This team ensures efficient coordination by allocating manpower, materials, and equipment to meet tight project deadlines in a high-density urban environment. By fostering strong client relationships, the team builds trust, securing repeat business and referrals. Their expertise mitigates risks, such as ensuring compliance and addressing site-specific challenges, while low turnover maintains continuity and reduces costly disruptions.

OVERVIEW OF ELECTRICAL WORKS MARKET IN HONG KONG

Market Size

The total market output value of electrical works market in Hong Kong reached approximately HK$9,731.7 million in 2024, with a CAGR of approximately 8.7% from 2020 to 2024, and is projected to grow further to approximately HK$13,364.1 million by 2029, at a steady CAGR of approximately 6.7% from 2025 to 2029.

Market Drivers

1. Steady Demand for Repair and Maintenance

Many in-building electrical systems, such as lighting, power distribution, and fire safety systems, are reaching the end of their lifecycle in older commercial, residential and industrial buildings. These systems often require replacement, upgrading, or retrofitting to comply with modern safety and energy efficiency standards.

2. Technological Advancement in Electrical Works

Technological advancements are a significant driver and trend in the electrical works market, as the adoption of smart building systems, renewable energy solutions, and the IoT continues to grow. Smart technologies, such as automated lighting systems, energy management platforms, and advanced security systems, are increasingly integrated into commercial, residential and industrial buildings, driving demand for skilled electrical contractors to install and maintain these systems.

3. Smart City Initiatives

The development of smart infrastructure, such as intelligent street lighting, smart grids, and urban data networks, requires sophisticated electrical systems and skilled contractors for installation and maintenance. Smart buildings, equipped with features like automated energy management systems, IoT-enabled devices, and advanced security systems, are becoming increasingly common in new developments and retrofitting projects.

OVERVIEW OF PLUMBING AND DRAINAGE WORKS MARKET IN HONG KONG

Market Size

The total output value of the plumbing and drainage works market increased from approximately HK$6,220.8 million in 2020 to approximately HK$7,954.7 million in 2024, reflecting a CAGR of approximately 6.3% during this period. From 2025 to 2029, the market is expected to grow at a CAGR of approximately 3.8%, indicating sustained growth.

Market Drivers

1. Ageing Infrastructure and Maintenance Needs

Ageing water infrastructure in Hong Kong has become a significant factor driving the development of the plumbing and drainage works market. Many water supply and drainage systems, particularly in older urban districts, have exceeded their designed lifespan, leading to frequent pipe bursts, leaks, and even road subsidence. The growing awareness of ageing infrastructure as a critical concern is expected to sustain demand for repair, maintenance, and replacement works in both public and private sectors. In particular, densely populated areas with older buildings and high-water usage are likely to see a surge in refurbishment projects, further driving market growth.

2. Incorporation of Technology in Plumbing and Drainage Works

The integration of technology into plumbing and drainage works is transforming the market, paving the way for smarter and more efficient systems. Advanced tools like Internet of things (IoT)-enabled monitoring systems, smart water pressure management devices, and leak detection technologies are being implemented to enhance operational efficiency and prevent failures. These innovations not only reduce the risk of pipe bursts but also minimise water wastage, aligning with sustainability goals.

COMPETITIVE LANDSCAPE OF ELECTRICAL WORKS MARKET IN HONG KONG

Competition Overview

The electrical works in Hong Kong is relatively fragmented. According to the CIC, there were approximately 1,793 subcontractors on the List of Registered Subcontractors under the trade code of Electrical of the CIC as of 14 July 2025. The electrical works market in Hong Kong is characterised by intense competition, with established firms dominating due to their technical expertise, strong industry networks, and access to capital. The entry barriers of the industry are as follows:

- Technical Expertise and Experience: Electrical works demand specialised skills across diverse projects, namely residential, commercial and renewable energy, requiring expertise in design, installation, and equipment use. Established market participants with proven track records and skilled labour have a competitive advantage, while new entrants struggle to build credibility and compete.

- Established Relationships and Networks: Long-standing market participants benefit from trusted relationships with clients, suppliers, and stakeholders, securing contracts and repeat business. New entrants face challenges in building these connections and earning industry trust.

- Access to Resources and Capital: Starting an electrical system works business requires significant investment in specialised equipment, tools, labour, and marketing. Limited access to capital and resources can restrict new entrants' ability to undertake or scale projects effectively.

COMPETITIVE LANDSCAPE OF PLUMBING AND DRAINAGE WORKS MARKET IN HONG KONG

Competition Overview

Overall, the plumbing and drainage works market in Hong Kong is fragmented and competitive. According to the CIC, the number of registered subcontractors under the trade group of plumbing is 422 and the number of registered subcontractors under trade group of supply and installation of pumpsets and associated equipment is 156 as at 12 July 2025. The plumbing and drainage works market in Hong Kong is highly competitive, with established firms dominating due to their client relationship, service quality and reputation. The entry barriers of the industry are as follows:

- Client Relationships: Established market participants leverage strong ties with property owners, management companies, and retail clients, who maintain preferred contractor lists, making it difficult for new entrants to break into these networks.

- Service Quality: Market participants with in-house specialists and integrated solutions, capable of delivering timely emergency repairs, are favoured, posing a challenge for new firms lacking similar expertise.

- Reputation: Sizeable market participants with proven track records benefit from client referrals, securing new opportunities easily, while new entrants struggle to build credibility.

REGULATORY REQUIREMENTS IN HONG KONG

This section sets out a summary of certain aspects of the laws and regulations which are material and relevant to our Group's operation and business in Hong Kong, but in no event should it be considered as a full account or a comprehensive summary of laws and regulations relating to our Group's operation and business.

Laws and regulations in relation to construction works

Buildings Ordinance (Chapter 123 of the Laws of Hong Kong)

The Buildings Ordinance and associated regulations regulate the planning, design, and construction of buildings and associated works. The Buildings Ordinance provides that before the commencement of any building works: (i) prior approval and consent from the Building Authority must be obtained; (ii) authorised persons, namely architects, engineers and surveyors registered under the Buildings Ordinance, must be appointed to coordinate the works, prepare and submit plans for the approval from the Building Authority; (iii) registered professionals must be appointed to design and supervise the works; and (iv) registered contractors must be appointed to carry out the works.

Section 14(1) of the Buildings Ordinance provides that no person shall commence or carry out any building works or street works without having first obtained such prior approval and consent from the Building Authority and such proper appointments. Pursuant to section 41(3) of the Buildings Ordinance, building works (other than drainage works, ground investigation in the scheduled areas, site formation works and minor works) in any building are exempt from the requirement for approval and consent from the Building Authority if the works do not involve the structure of the building.

If the building works are within the scope of section 41(3) of the Buildings Ordinance, the works must further comply with the building standards specified in the relevant Building Regulations empowered under the Buildings Ordinance. The Buildings Ordinance further requires that any authorised person of the buildings works must be appointed by the ultimate beneficiary of the works, the employer of the works or the contractor.

Section 40 of the Buildings Ordinance provides that any person who knowingly contravenes section 14(1) in respect of building works (other than minor works) shall be guilty of an offence and shall be liable on conviction to a fine of HK$400,000 and to imprisonment for 2 years, and to a fine of HK$20,000 for each day during which it is proved to the satisfaction of the court that the offence has continued.

Every registered contractor should appoint at least one authorised signatory to act for it for the purposes of the Buildings Ordinance. Further, the board of directors of a corporation applying to be specialist contractors shall authorise a minimum of one director (i.e. a technical director) to (i) have access to plant and resources; (ii) provide technical and financial support for the execution of building works and street works; and (iii) make decisions for the company and supervise the authorised signatory and other personnel, for the purpose of ensuring that the works are carried out in accordance with the Buildings Ordinance.

Building (Minor Works) Regulation (Chapter 123N of the Laws of Hong Kong) (the "Building (MW) Regulation")

The Building (Minor Works) Regulation is a subsidiary legislation under the Buildings Ordinance which sets out a simplified procedure and requirements to regulate building works specified as "minor works". Under the Building (MW) Regulation, minor works are classified into three classes according to their nature, scale, complexity and the risk to safety they posed. Class I minor works are relatively more complicated with higher level of risk, which require higher technical experience and more stringent supervision and thus the appointment of a prescribed building professional (such as an authorised person, a registered structural engineer, a registered geotechnical engineer and/or a registered inspector) and a prescribed registered contractor (which can be a registered general building contractor, a registered specialist contractor registered under the category of demolition works/site formation works/foundation works/ground investigation field works or a registered minor works contractor). Class II refers to works with comparatively lower complexity and risk to safety and Class III mainly includes common household minor works. Class II and Class III minor works can be carried out by a prescribed registered contractor without the involvement of a prescribed building professional.

Under each class of minor work, it is further sub-divided into eight types (i.e. Type A (alteration and addition works), Type B (repair works), Type C (works relating to signboards), Type D (drainage works), Type E (works relating to structures for amenities), Type F (finishes works), Type G (demolition works) and Type H (works relating to ventilation system inside a building) that correspond to the specialisation of works in the industry as set out in schedule of the Building (MW) Regulation. As at the Latest Practicable Date, Golden Leaf HK was registered for Type A (Classes I, II & III), Type E (Classes I, II & III) and Type H (Classes I & II) minor works.

Pursuant to section 10 of the Building (MW) Regulation, a person not being a natural person may apply to the Building Authority for registration as a registered minor works contractor for one or more types of minor works under one or more classes, and in such case, the applicant must, in respect of each type of minor works under each class to which the application relates, nominate at least one individual who is proposed to be an authorised signatory to act for it for the purposes of the Building (MW) Regulation on its registration as a registered minor works contractor.

Further, the board of directors of a corporation applying to be minor works contractors shall authorise a minimum of one director to (i) have access to plant and resources; (ii) provide technical and financial support for the execution of building works and street works; and (iii) make decisions for the company and supervise the authorised signatory and other personnel, for the purpose of ensuring that the works are carried out in accordance with the Buildings Ordinance.

As at the Latest Practicable Date, our Group have a total of 2 authorised signatories and 1 technical director for registration as a registered specialist contractor in the ventilation works category, and have a total of 2 authorised signatories and 2 technical directors for registration as a minor works contractor.

Any person who, without reasonable excuse, contravenes the relevant requirements under the Building (MW) Regulation for conducting the minor works commits an offence and is liable on conviction to a fine of up to HK$50,000.

Registered Specialist Trade Contractors Scheme maintained by the Construction Industry Council

Sub-contractors undertaking building works in Hong Kong may make an application for registration under the Registered Specialist Trade Contractors Scheme (replaced the previous Sub-contractor Registration Scheme with effect from 1 April 2019) managed by the Construction Industry Council comprising two registers, being the Register of Specialist Trade Contractors and the Register of Subcontractors.

Since 1 April 2019, subcontractors may apply for registration on the Registered Specialist Trade Contractors Scheme in one or more of the 21 designated trades including, among other things, concreting, concreting formwork, curtain wall, demolition, erection of concrete precast component, reinforcement bar fixing, scaffolding, plastering, suspended ceiling, building drainage installation, levelling and setting out, building maintenance and interior fitting-out. Applications are subject to certain requirements based on the relevant trade category and tender limits as detailed in Schedule 2 of the Rules and Procedures for the Register of Specialist Trade Contractors and the Rules and Procedures for the Register of Subcontractors, respectively, issued by the Construction Industry Council in January 2025 and May 2024, respectively.

Both registered specialist trade contractor and registered subcontractor shall apply for renewal not earlier than six months before but not later than three months before the expiry date of each of their registration by submitting an application to the Committee on Registered Specialist Trade Contractors Scheme established by the Construction Industry Council (the "**RSTCS Committee**") in a specified form and accompanied by the prescribed fees and documents. The RSTCS Committee which oversees the Registered Specialist Trade Contractors Scheme shall not

renew the registration of any registered specialist trade contractor or registered subcontractor unless the RSTCS Committee at its sole discretion is satisfied that (i) the registered specialist trade contractor or registered subcontractor meets all the relevant renewal requirements, and (ii) the registered specialist trade contractor or registered subcontractor is suitable for renewal. The RSTCS Committee may also impose additional conditions for the renewal of registration of any registered subcontractor or registered specialist trade contractor as it thinks fit. An approved renewal for a registered subcontractor and a registered specialist trade contractor shall be valid for not less than 36 months after the decision date for that application for renewal.

Construction Industry Council Ordinance (Chapter 587 of the Laws of Hong Kong)

Under section 32 and Schedule 5 of the Construction Industry Council Ordinance, construction industry levy at 0.5% is to be imposed in respect of construction operations carried out in Hong Kong with a total value exceeding HK$3,000,000. "Construction operations" has the meaning prescribed to it under Schedule 1 of the said Ordinance, which includes, among other things, (i) building works as defined in section 2(1) of the Buildings Ordinance; (ii) construction, alteration, repair, maintenance, extension, demolition or dismantling of any buildings or structures, powers lines, telecommunications apparatus or pipelines; (iii) supply and installation of fittings or equipment in any buildings or structures including electrical and mechanical works; (iv) external or internal cleaning and painting of any buildings or structures, which is carried out in the course of construction or maintenance of such buildings or structures; and (v) operations which form an integral part of, or are preparatory to any of the above operations. Section 33 of the said Ordinance provides that levy is payable by a contractor of any construction operations which are subject to the payment of a levy only if the Hong Kong Construction Industry Council gives him a notice of assessment in writing which specifies the amount of the levy payable by the contractor.

Sections 35 and 36 of the Construction Industry Council Ordinance require contractors to give notice of payments and notice of completion, respectively, in respect of construction operations to the Construction Industry Council if (1) the construction operations are carried out under a term contract; or (2) the reasonable estimated total value of the construction operations exceeds HK$3,000,000. For notice of payments, it shall be submitted within 14 days after (1) a payment is made (for construction operations or any stage or part of any construction operations other than those carried out under a term contract); or (2) the last day of the month in which the payment was made (for construction operations carried out under a term contract). For notice of completion, it shall be submitted by the contractor and the authorised person after the completion of any construction operations or after the completion of each stage of construction operations within 14 days after the completion. Failure to give the above notices on time may constitute an offence and lead to a fine of HK$10,000.

In accordance with section 37 of the Construction Industry Council Ordinance, the Construction Industry Council shall assess the amount of levy payable for the construction operations or the stage or part of the construction operations concerned either upon receipt of (1) notice of payment; or (2) notice of completion, if such assessment has not been made upon receipt of the former. An assessment shall be provisional if it is made on an interim payment or a partial payment, or the construction operations concerned are a stage or part of any other construction operations; while a final assessment shall be made on the final payment for the construction operations or completion of the other construction operations as the circumstances may require.

If the amount of the levy is not fully paid within the specified period of 28 days after receiving the notice of assessment, a contractor is liable to pay a penalty of 5% of the unpaid amount of levy pursuant to section 46 of the Construction Industry Council Ordinance.

Laws and regulations in relation to electrical works

Electricity Ordinance (Chapter 406 of the Laws of Hong Kong)

The Electricity Ordinance provides for the registration of electrical workers and contractors, and safety requirements for electricity supply and wiring. Pursuant to section 2 of the Electricity Ordinance, "electrical work" means work in relation to the installation, commissioning, inspection, testing, maintenance, modification or repair of a low voltage or high voltage fixed electrical installation and includes the supervision and certification of that work and the design of that installation.

Pursuant to section 34 of the Electricity Ordinance, no person shall do business as an electrical contractor or contract to carry out electrical work unless he is a registered electrical contractor.

To qualify as a registered electrical contractor registered with the Electrical and Mechanical Services Department ("**EMSD**") under the Electricity Ordinance, a corporate applicant must employ at least one registered electrical worker registered under the Electricity Ordinance.

Pursuant to regulation 12 of the Electricity (Registration) Regulations (Chapter 406D of the Laws of Hong Kong), registration as registered electrical contractor is valid for the three-year period shown on the certificate of registration. According to regulation 13 of the Electricity (Registration) Regulations, a registered electrical contractor shall apply to the director of the EMSD for renewal of its/his registration within one to four months before the date of expiry of the registration.

Pursuant to section 36 of the Electricity Ordinance, where the director of the EMSD considers that there is evidence that a registered electrical contractor fails to comply with the Electricity Ordinance, he may (i) reprimand the contractor, and/or fine the contractor up to HK$10,000, or (ii) refer the matter to the Secretary for Environment and Ecology for hearing by a disciplinary tribunal, who may do one or more of the following in accordance with section 41 of the Electricity Ordinance:

(i) reprimand the registrant;

(ii) fine a contractor up to HK$100,000;

(iii) suspend or cancel the registration of the registrant; or

(iv) suspend the registrant's right to apply for registration or renewal of registration for a prescribed period.

Laws and regulations in relation to labour, health and safety

Employment Ordinance (Chapter 57 of the Laws of Hong Kong)

A principal contractor and a superior subcontractor are subject to the provisions on the subcontractors' and employees' wages under the Employment Ordinance. Section 43C of the Employment Ordinance provides that if any wages become due to an employee who is employed by a subcontractor on any work which the subcontractor has contracted to perform, and such wages are not paid within the period specified in the Employment Ordinance, such wages shall be payable by the principal contractor and/or every superior subcontractor jointly and severally. Such liability shall be limited (a) to the wages of an employee whose employment relates wholly to the work which the principal contractor and/or superior subcontractor has contracted to perform and whose place of employment is wholly on the site of the building works; and (b) to the wages due to such an employee for two months without any deductions under the Employment Ordinance (such months shall be the first two months of the period in respect of which the wages are due).

Section 43D of the Employment Ordinance provides that an employee who has outstanding wage payments from subcontractor must serve a written notice on the principal contractor within 60 days after the wage due date. A principal contractor and superior subcontractor (where applicable) shall not be liable to pay any wages to the employee of the subcontractor if that employee fails to serve a notice on the principal contractor. Upon receipt of such notice from the relevant employee, a principal contractor shall, within 14 days after receipt of the notice, serve a copy of the notice on every superior subcontractor to that subcontractor (where applicable) of

whom he is aware. A principal contractor who without reasonable excuse fails to serve notice on the superior subcontractor(s) shall be guilty of an offence and shall be liable on conviction to a fine of HK$50,000.

Pursuant to section 43F of the Employment Ordinance, if a principal contractor or superior subcontractor pays to an employee any wages under section 43C of said Ordinance, the wages so paid shall be a debt due by the employer of that employee to the principal contractor or superior subcontractor, as the case may be. The principal contractor or superior subcontractor may either (i) claim contribution from every superior subcontractor to the employee's employer or from the principal contractor and every other such superior subcontractor as the case may be, or (ii) deduct by way of set-off the amount paid by him from any sum due or may become due to the subcontractor in respect of the work that he has sub-contracted.

Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong)

The Employees' Compensation Ordinance establishes a no-fault and non-contributing employee compensation system for work injuries, and lays down the rights and obligations of employers and employees in respect of injuries or death caused by accidents arising out of and in the course of employment, or by prescribed occupational diseases.

Under the Employees' Compensation Ordinance, if an employee sustains an injury or dies as a result of an accident arising out of and in the course of his employment, his employer is in general liability to pay compensation even if the employee might have committed acts of faults or negligence when the accident occurred. An employee who suffers incapacity arising from an occupational disease is entitled to receive the same compensation as that payable to employees injured in occupational accidents.

According to Section 24 of the Employees' Compensation Ordinance, a principal contractor shall be liable to pay compensation to subcontractors' employees who are injured in the course of their employment to the subcontractor. The principal contractor is, nonetheless, entitled to be indemnified by the subcontractor who would have been liable to pay compensation to the injured employee. The employees in question are required to serve a notice in writing on the principal contractor in the form prescribed by law before making any claim or application against such principal contractor.

Under section 40 of the said Ordinance, all employers (including contractors and subcontractors) are required to take out insurance policies to cover their liabilities both under the Employees' Compensation Ordinance or independent from the Ordinance for injuries arising out of and in the course of the employees' employment (including full-time and part-time employees). Pursuant to section 40(2) of the Employees' Compensation Ordinance, an employer who fails to

comply with the Employees' Compensation Ordinance to secure an insurance cover is liable (a) on conviction upon indictment to a fine of HK$100,000 and imprisonment for 2 years; and (b) on summary conviction to a fine of HK$100,000 and imprisonment for 1 year.

According to section 15 of the Employees' Compensation Ordinance, an employer must notify the Commissioner for Labour of any accident or prescribed occupational disease, irrespective of whether the accident or the occupational disease gives rise to any liability to pay compensation. Notice of any accident which results in the death of the employee within 3 days after the accident shall be given to the Commissioner for Labour by the employer not later than 7 days after the accident irrespective of whether the accident gives rise to any liability to pay compensation. Notice of any accident which results in the total or partial incapacity of the employee shall be given to the Commissioner for Labour by the employer not later than 14 days after the accident, irrespective of whether the accident gives rise to any liability to pay compensation. Any employer who without reasonable excuse fails to serve notice commits an offence and is liable to a fine up to HK$50,000.

According to section 14 of the Employees' Compensation Ordinance, an application to the Court for employees' compensation shall be made within 24 months from the occurrence of the accident causing the injury.

Occupiers Liability Ordinance (Chapter 314 of the Laws of Hong Kong)

The Occupiers Liability Ordinance regulates the obligations of a person occupying or having control of premises on injury resulting to persons or damage caused to goods or other property lawfully on the land.

The said Ordinance imposes a common duty of care on an occupier of premises to take such care as in all the circumstances of the case is reasonable to see that the visitor will be reasonably safe in using the premises for the purposes for which he is invited or permitted by the occupier to be there.

Immigration Ordinance (Chapter 115 of the Laws of Hong Kong)

According to section 38A of the Immigration Ordinance, a construction site controller (i.e. the principal or main contractor and includes a subcontractor, owner, occupier or other person who has control over or is in charge of a construction site subcontractor) should take all practicable steps to (i) prevent having illegal immigrants from being on site or (ii) prevent illegal workers who are not lawfully employable from taking employment on site. "Construction site" is defined under

the Immigration Ordinance to mean a place where construction work is undertaken and includes any area in the immediate vicinity which is used for the storage of materials or plants used or intended to be used for the purpose of the construction work.

Where it is proved that (i) an illegal immigrant was on a construction site or (ii) such illegal worker who is not lawfully employable took employment on a construction site, the construction site controller commits an offence and is liable to a fine of HK$350,000.

Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong)

The Minimum Wage Ordinance provides for a prescribed minimum hourly wage rate (currently at HK$42.1 per hour) during the wage period for every employee engaged under a contract of employment under the Employment Ordinance, unless otherwise exempted from the Minimum Wage Ordinance. Any provision of the employment contract which purports to extinguish or reduce the right, benefit or protection conferred on the employee by the Minimum Wage Ordinance is void.

Failure to pay minimum wage amounts to a breach of the wage provisions under the Employment Ordinance. According to the Employment Ordinance, an employer who willfully and without reasonable excuse fails to pay wages to an employee when it becomes due is liable to prosecution and, upon conviction, to a fine of HK$350,000 and to imprisonment for up to three years. Where a wage offence committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary or other similar officer of the body corporate, such person shall be guilty of the like offence and, upon conviction, is liable to the same penalty.

Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong)

The Mandatory Provident Fund Scheme Ordinance (the "**MPFSO**") provides for, inter alia, the establishment of a system of privately managed, employment-related mandatory provident fund ("**MPF**") schemes to accrue MPF benefits for members of the workforce when they retire.

Employers are required to enrol their full-time and part-time employees (except for certain exempt persons) aged between 18 and 64 years of age who have been employed for a continuous period of 60 days or more in an MPF scheme within the first 60 days of employment.

For both employees and employers, it is mandatory to make regular contributions into an MPF scheme. For an employee, subject to the maximum and minimum levels of income (set at HK$30,000 and HK$7,100 per month, respectively, as at the Latest Practicable Date), an employer will deduct 5% of the relevant income on behalf of an employee as mandatory contributions to a

registered MPF scheme with a ceiling (set at HK$1,500 as at the Latest Practicable Date). Employer will also be required to contribute an amount equivalent to 5% of an employee's relevant income to the MPF scheme, subject only to the maximum level of income (set at HK$30,000 as at the Latest Practicable Date).

Industry schemes (the "**Industry Schemes**") were established under the MPF schemes for employers in the construction and catering industries in view of high labour mobility and the fact that most employees in these industries are "casual employees" whose employment is on a day-to-day basis or for a fixed period of less than 60 days. The MPFSO does not stipulate that employers in these industries must join the Industry Schemes. The Industry Schemes provide convenience to the employers and employees in the construction and catering industries. Casual employees do not have to switch schemes when they change jobs within the same industry so long as their previous and new employers are registered with the same Industry Scheme.

Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong)

The Occupational Safety and Health Ordinance provides for the safety and health protection to employees in workplaces, both industrial and non-industrial. Pursuant to section 6 of the said Ordinance, every employer must, so far as reasonably practicable, ensure the safety and health at work of all the employees by:

(i) providing and maintaining plant and work systems that are safe and without risks to health;

(ii) making arrangement for ensuring safety and absence of risks to health in connection with the use, handling, storage or transport of plant or substances;

(iii) providing all necessary information, instruction, training and supervision for ensuring safety and health;

(iv) maintaining the workplace in a condition that is safe and without risks to health;

(v) providing and maintaining safe access to and egress from workplaces; and

(vi) providing and maintaining a working environment that is safe and without risks to health.

Failure to comply with the above provisions constitutes an offence and the employer is liable (a) on summary conviction to a fine of HK$3,000,000; or (b) on conviction on indictment to a fine of HK$10,000,000. An employer who fails to do so intentionally, knowingly or recklessly commits

an offence and is liable (a) on summary conviction to a fine of HK$3,000,000 and to imprisonment for 6 months; or (b) on conviction on indictment to a fine of HK$10,000,000 and to imprisonment for 2 years.

The Commissioner for Labour may also issue improvement notices and suspension notices against non-compliance of the Occupational Safety and Health Ordinance and activity of workplace which may create imminent risk of death or serious bodily injury. Failure to comply with a requirement of an improvement notice without reasonable excuse constitutes an offence punishable by a fine of HK$400,000 and to imprisonment for 12 months. An employer who, without reasonable excuse, contravenes a suspension notice constitutes an offence and is liable on conviction (a) to a fine of HK$1,000,000 and to imprisonment for 12 months; and (b) to a further fine of HK$100,000 for each day or part of a day during which the employer knowingly and intentionally continues the contravention.

Factories and Industrial Undertakings Ordinance (Chapter 59 of the Laws of Hong Kong)

The Factories and Industrial Undertakings Ordinance provides for the safety and health protection to workers in the industrial sector. The Factories and Industrial Undertakings Ordinance imposes duty on a proprietor of an industrial undertaking to ensure, so far as is reasonably practicable, the health and safety at work of all persons employed by him at the industrial undertaking. The general duties of a proprietor include:

(i) providing and maintaining plant and work systems that do not endanger safety or health;

(ii) making arrangement for ensuring safety and health in connection with the use, handling, storage and transport of plant or substances;

(iii) providing all necessary information, instruction, training and supervision for ensuring safety and health;

(iv) providing and maintaining safe access to and egress from the workplaces; and

(v) providing and maintaining a safe and healthy working environment.

A proprietor of an industrial undertaking who contravenes any of these duties may be liable to a fine of HK$3,000,000 on summary conviction, or on conviction on indictment to a fine of HK$10,000,000; if found to have contravened willfully and without reasonable excuse, to a fine of HK$3,000,000 and to imprisonment for six months on summary conviction, or on conviction on indictment to a fine of HK$10,000,000 and to imprisonment for two years.

Laws and regulations in relation to environmental protection

Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong)

The Air Pollution Control Ordinance is the principal legislation in Hong Kong for controlling emission of air pollutants and noxious odour from construction, industrial and commercial activities and other polluting sources. Subsidiary regulations of the Air Pollution Control Ordinance impose control on air pollutant emissions from certain operations through the issue of licences and permits.

A contractor shall observe and comply with the Air Pollution Control Ordinance and its subsidiary regulations such as the Air Pollution Control (Construction Dust) Regulation (Chapter 311R of the Laws of Hong Kong) and the Air Pollution Control (Smoke) Regulation (Chapter 311C of the Laws of Hong Kong). Asbestos control provisions in the Air Pollution Control Ordinance require that building works involving asbestos must be conducted only by registered asbestos contractors and under the supervision of a registered consultant.

Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong)

The Noise Control Ordinance regulates the noise from construction, industrial and commercial activities. Contractor shall comply with the Noise Control Ordinance and its subsidiary regulations in carrying out general construction work. For construction activities that are to be carried out during the restricted hours and for percussive piling at all times, construction noise permits are required from the Environmental Protection Department in advance.

Pursuant to the Noise Control Ordinance, noisy construction work and the use of powered mechanical equipment in populated areas are not allowed during the restricted hours, i.e. between 7 p.m. and 7 a.m. or at any time on general holidays (including Sunday), unless prior approval (construction noise permit) has been granted by the Environmental Protection Department. The use of certain specified powered mechanical equipment is also subject to more stringent restrictions.

Any person who carries out any construction work except as permitted is liable on first conviction to a fine of HK$100,000 and on subsequent convictions to a fine of HK$200,000, and in any case to a fine of HK$20,000 for each day during which the offence continues.

Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong)

The Waste Disposal Ordinance regulates the production, storage, collection, treatment, reprocessing, recycling and disposal of wastes. At present, livestock waste and chemical waste are subject to specific controls whilst unlawful deposition of waste is prohibited. Import and export of

waste into and from Hong Kong is generally controlled through a permit system. A contractor shall observe and comply with the Waste Disposal Ordinance and its subsidiary regulations, which include, among others, the Waste Disposal (Chemical Waste) (General) Regulation (Chapter 354C of the Laws of Hong Kong) and the Waste Disposal (Charges for Disposal of Construction Waste) Regulation (Chapter 354N of the Laws of Hong Kong).

Pursuant to section 16 of the Waste Disposal Ordinance, a person shall not use, or permit to be used, any land or premises for the disposal of waste unless he has a licence from the Director of the Environmental Protection Department. A person who except under and in accordance with a permit or authorization, does, causes or allows another person to do anything for which such a permit or authorization is required commits an offence and, under section 18 of the said Ordinance, is liable to a fine of HK$200,000 and to imprisonment for six months for the first offence; to a fine of HK$500,000 and to imprisonment for six months for a second or subsequent offence; and in addition, if the offence is a continuing offence to a fine of $10,000 for each day during which it is proved to the satisfaction of the court that the offence has continued.

Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong)

Under section 127 of the Public Health and Municipal Services Ordinance, where a nuisance notice is served on a person by reason of whose act, default or sufferance the nuisance arose or continues, or if that person cannot be found, on the occupier or owner of the premises or vessel on which the nuisance exists, then if either the nuisance to which the notice relates arose by reason of the wilful act or default of that person, or that person fails to comply with any of the requirements of the notice within the period specified therein, that person shall be guilty of an offence. Nuisances which may be dealt with summarily pursuant to section 12 of the said Ordinance include, among other things, emission of dust, fumes or effluvia from any premises in such a manner as to be a nuisance and any premises in such a state as to be a nuisance or injurious or dangerous to health.

Laws and regulations in relation to competition

Competition Ordinance (Chapter 619 of the Laws of Hong Kong)

The Competition Ordinance prohibits and deters undertakings in all section from adopting anti-competitive conduct which prevents, restricts or distorts competition in Hong Kong. The Competition Ordinance establishes the first conduct rule, the second conduct rule and the merger rule, which prohibit anti-competitive agreements, abuse of market power, and anti-competitive mergers and acquisitions, respectively.

The rules laid down by the Competition Ordinance are as follow:

(i) ***first conduct rule***: which prohibits an undertaking (which means any entity, regardless of its legal status or the way in which it is financed, engaged in economic activity, and includes a natural person engaged in economic activity) from (i) making or giving effect to an agreement; (ii) engaging in a concerted practice; or (iii) as a member of an association of undertakings, making or giving effect to a decision of the association, if the agreement, concerted practice or decision has the object or effect to prevent, restrict or distort competition in Hong Kong;

(ii) ***second conduct rule***: which prohibits an undertaking with a substantial degree of market power from abusing its power by engaging in conduct that has as the object or effect to prevent, restrict or distort competition in Hong Kong. For such purpose, conduct may constitute such an abuse if it involves (i) predatory behaviour towards competitors; or (ii) limiting production, markets or technical development to the prejudice of consumers; and

(iii) ***merger rule***: which prohibits mergers between businesses that have or are likely to have the effect of substantially lessening competition in Hong Kong. At present, such rule only applies to mergers relating to undertakings directly or indirectly holding carrier licences issued under the Telecommunications Ordinance (Chapter 106 of the Laws of Hong Kong).

In case of contravention of the rules under the Competition Ordinance, the Competition Tribunal has a broad range of sanctions available by making orders or sanctions to levy against a contravening party, which includes pecuniary penalty, director or management disqualifications, termination or modification of an agreement and prohibition, damage and other orders.

HISTORY AND DEVELOPMENT

The history of our Group can be traced back to 2006 when Golden Leaf HK, our principal operating subsidiary and the first subsidiary of our Group, was incorporated. Prior to founding our Group, Mr. KY Ip, Mr. Lui and Mr. Yau, being the co-founders of our Group, first established their work relationship during their tenure at an engineering company in Hong Kong. After leaving the former employer, the co-founders decided to set up their own business as they were optimistic about the prospects of the industry and established Golden Leaf HK on 30 September 2006.

Under the leadership of our co-founders, our Group has gradually and steadily expanded our operations over the years. We have been able to take on projects from sizeable property managers since the early stage of our business and these projects have assisted us in building our reputation among developers and property managers in Hong Kong. Following the departure of Mr. Yau from our Group in 2022 to pursue his own business, Mr. KY Ip and Mr. Lui have continued to lead and oversee the development of our business, ensure our effective operation and advance our strategic goals.

Business Milestones

The following table sets forth the important milestones in the development of the business of our Group up to the Latest Practicable Date:

Year	Events
2006	• Golden Leaf HK was incorporated in Hong Kong, being the principal operating and the first subsidiary of our Group
2009	• Golden Leaf International was incorporated in Hong Kong
2010	• Golden Leaf HK was first registered by the EMSD as an electrical contractor
2011	• Golden Leaf HK became one of the approved group contractors/ suppliers of Sino Group
	• Mr. KY Ip acquired the entire share capital of Universal Protech

Year	Events
2012	• Golden Leaf HK was first registered by the Buildings Department as a minor work contractor (company)
	• We received a letter of award from Sino Group, our largest customer for each of FY2023/24 and FY2024/25
2014	• Golden Leaf HK was first certified under ISO 9001:2015 and ISO 14001:2015
	• Golden Leaf HK was awarded a maintenance project from Sino Group, being our largest customer for each of FY2023/24 and FY2024/25, for nine locations
2019	• Golden Leaf HK was first certified under ISO 45001:2018
	• Golden Leaf HK became an associate member of The Hong Kong Air Conditioning and Refrigeration Association Limited
	• Golden Leaf HK was first registered by the Construction Industry Council as a registered subcontractor under seven trades
2020	• Golden Leaf HK was first registered by the Buildings Department as a specialist contractor (under sub-register of ventilation works category)
	• Golden Leaf HK was awarded Caring Company for the years 2018-2020 under the Caring Company Scheme launched by The Hong Kong Council of Social Service
2022	• We were awarded "The Most Reputable Professional Engineering Enterprise" and "The Most Outstanding Mechanical and Electrical and Building Engineering Service" in Hong Kong's Most Outstanding Business Awards 2022
	• Golden Leaf HK was awarded a lump-sum contract with a contract sum of over HK$10 million

Year	Events
2023	• Sapient Visionnaire was established in the PRC to provide information technology supports to Golden Leaf HK
	• Golden Leaf HK has been approved to join the ESG Pledge Scheme organised by The Chinese Manufacturers' Association of Hong Kong and co-operated with Hong Kong Brand Development Council
2024	• Golden Leaf HK was honoured as a Good MPF Employer and was awarded e-Contribution Award and MPF Support Award in the Good MPF Employer Award 2023−24
2025	• Our Company, Infinite Circuit and NovaPrime Engineering were incorporated in preparation of the Listing

CORPORATE HISTORY

As at the date of this prospectus, our Group comprised our Company, Infinite Circuit, NovaPrime Engineering, Golden Leaf HK, Golden Leaf International, Universal Protech, Sapient Visionnaire and Xuan Holding. The following sets forth the shareholding and corporate structure, place of incorporation/establishment and principal business activities of each member of our Group as at the date of this prospectus.

Our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 29 April 2025 in anticipation of the Listing, and has become the holding company of our Group following the completion of the Reorganisation. As at the date of this prospectus, the subsidiaries of our Company comprised Infinite Circuit, NovaPrime Engineering, Golden Leaf HK, Golden Leaf International, Universal Protech, Sapient Visionnaire and Xuan Holding, all of which are wholly-owned subsidiaries of our Company. Our Company was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 30 May 2025.

Golden Leaf HK

Golden Leaf HK is our operating subsidiary, and it principally engages in E&M engineering works specialising in the supply, installation and maintenance of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems. Golden Leaf HK was incorporated in Hong

Kong as a private company limited by shares on 30 September 2006, with one share in issue which was held by the initial shareholder, being an independent third party, as at the date of its incorporation.

On 6 November 2006, Golden Leaf HK allotted and issued 899 new shares at HK$1.00 each, among which, 300 shares, 299 shares and 300 shares were issued to Mr. KY Ip, Mr. Lui and Mr. Yau, respectively. Completion of the allotment and issue of those new shares took place on the same date. On 7 November 2006, the initial shareholder of Golden Leaf HK transferred one share in Golden Leaf HK to Mr. Lui at a consideration of HK$1. Upon completion of the said transactions, Golden Leaf HK was owned as to approximately 33.33%, 33.33% and 33.33% by Mr. KY Ip, Mr. Lui and Mr. Yau, respectively.

Following its incorporation and up to 2 January 2019, Golden Leaf HK went through certain shareholding changes among Mr. KY Ip, Mr. Lui and Mr. Yau. On 11 December 2008, Mr. KY Ip ceased to be a shareholder of Golden Leaf HK in order to better allocate his resources and attention to a new business venture, namely Golden Leaf International (formerly known as Golden Zone Int'l Engineering Limited), which was incorporated by Mr. KY Ip and his business acquaintance, Mr. Lu Tak Wan ("**Mr. Lu**"), who was also from the air-conditioning engineering industry at the material time and introduced to Mr. KY Ip through a subcontractor, with the intention of leveraging the business connections of Mr. Lu to acquire clients who were not, at the time, clients of Golden Leaf HK. As Mr. Lu was not an acquaintance of Mr. Lui and Mr. Yau at the time, and Golden Leaf HK was still at its developing stage, to facilitate the new business venture which required more hands-on leadership, Mr. KY Ip decided to sell his shares in Golden Leaf HK to Mr. Lui and Mr. Yau, set up Golden Leaf International with Mr. Lu and concentrate his entrepreneurial energy on the new business venture. However, Mr. KY Ip remained as a director of Golden Leaf HK so as to preserve its then existing management structure, with the aim of sustaining client confidence in Golden Leaf HK's stability and credibility given that Mr. KY Ip is one of the co-founders. Golden Leaf International aimed to capture larger clients, but its business fell short of expectations as it lacked the operational capacity to manage the scale and complexity of the projects. Eventually, Mr. Lu decided to pursue other business opportunities, departed from Golden Leaf International and ceased to be its shareholder on 6 March 2012. On 4 December 2013, the three co-founders of Golden Leaf HK decided to align their interests in both Golden Leaf HK and Golden Leaf International, 600 and 300 new shares of Golden Leaf HK at HK$1.00 each were issued and alloted to Mr. KY Ip and Mr. Lui, respectively. Completion of the allotment and issue of new shares took place on the same date and immediately thereafter, Golden Leaf HK was owned as to approximately 33.33%, 33.33% and 33.33% by Mr. KY Ip, Mr. Lui and Mr. Yau, respectively. New shares of Golden Leaf International were alloted and issued to Mr. Lui and Mr. Yau on the same date. For details, please refer to the paragraph headed "Golden Leaf International" in this section.

On 3 January 2019, each of Mr. Lui and Mr. Yau transferred 76,000 shares and 64,000 shares, respectively, representing approximately 25.33% and 21.33%, respectively, of the then share capital of Golden Leaf HK, to Mr. KY Ip for the consideration of HK$76,000 and HK$64,000, respectively. The parties agreed to conduct the transfer at a nominal value of HK$1 per share to align the shareholding with reference to their respective contributions to Golden Leaf HK, in terms of the profitability of the projects they managed, as well as their respective customer base. Upon completion of the said transactions, Golden Leaf HK was owned as to 80%, 12% and 8% by Mr. KY Ip, Mr. Yau and Mr. Lui, respectively.

Mr. Yau ceased to be a shareholder of Golden Leaf HK after he transferred 18,000 shares and 18,000 shares, respectively, representing 6% and 6%, respectively, of the then share capital of Golden Leaf HK, to Mr. KY Ip and Mr. Lui on 8 April 2021 for an aggregate consideration of HK$1,850,000 because Mr. Yau would like to pursue his own E&M engineering business. In early 2021, Mr. Yau incorporated World Expo Engineering Services Company Limited as sole shareholder and director. The consideration was determined after commercial negotiation, having regard to the sale price asked by Mr. Yau for relinquishing his stake in Golden Leaf HK, while the majority of the business of Golden Leaf HK was contributed by Mr. KY Ip and Mr. Lui at the material time. Mr. Yau left Golden Leaf HK on good terms and he had no disagreement or dispute with Mr. KY Ip or Mr. Lui. Upon completion of the said transaction, Golden Leaf HK was owned as to 86% and 14% by Mr. KY Ip and Mr. Lui, respectively. Mr. Yau remained as a director of Golden Leaf HK until his departure on 31 March 2022 to facilitate business transitions as a technical director. After Mr. Yau ceased to be a shareholder and director of Golden Leaf HK, there was neither nominee arrangement under which shares of Golden Leaf HK are held on behalf of Mr. Yau nor any other side arrangement between Mr. Yau and our Group, our Directors, members of senior management and the Shareholders. No one in our Group is accustomed to taking instruction from Mr. Yau.

On 1 March 2023, to increase the share capital, Golden Leaf HK allotted and issued 700,000 new shares at HK$1.00 each, among which, 602,000 shares and 98,000 shares were issued to Mr. KY Ip and Mr. Lui, respectively. Completion of the allotment and issue of new shares took place on the same date and immediately thereafter, Golden Leaf HK was owned as to 86% and 14% by Mr. KY Ip and Mr. Lui, respectively.

On 11 June 2025, as part of the Reorganisation, Mr. KY Ip and Mr. Lui transferred all their shares in Golden Leaf HK to Infinite Circuit, in consideration of our Company allotting and issuing 86 new Shares and 14 new Shares, all credited as fully paid, to each of Mini Universe and Visionary Horizons at the direction of Mr. KY Ip and Mr. Lui, respectively. Upon completion of the share transfers, Golden Leaf HK became an indirect wholly-owned subsidiary of our Company

and an intermediate holding company for the purpose of holding interests in various subsidiaries of our Group. Please refer to the paragraph headed "Reorganisation" in this section for the summary of the major Reorganisation steps.

Golden Leaf International

Golden Leaf International was incorporated in Hong Kong as a private company limited by shares on 31 December 2009 (formerly known as Golden Zone Int'l Engineering Limited and changed its name to the current name on 30 January 2013), with 95 shares and five shares in issue held by Mr. KY Ip and Mr. Lu, respectively. Golden Leaf International was previously engaged in provision of air-conditioning engineering services until around 2018 when it transferred the works to Golden Leaf HK as part of internal structure reorganisation in order to consolidate and centralise the services of our Group with the intention of preparing for listing.

On 6 March 2012, Mr. Lu transferred five shares, representing 5% of the then issued share capital of Golden Leaf International, to Mr. KY Ip for the total consideration of HK$5 as Mr. Lu wished to pursue other business opportunities. The consideration for the above transfer was agreed between the parties and determined based on the nominal value of HK$1 per share in light of the then business scale of Golden Leaf International, given that its scale of operations was limited, and it was loss-making at the material time. There was no side agreements and/or arrangements in relation to the above transfer. Upon completion of the said transaction, Golden Leaf International was wholly owned by Mr. KY Ip, and Mr. Lu has ceased to be a shareholder of Golden Leaf International. During the Track Record Period and up to the Latest Practicable Date, there was no business relationship and/or other transactions between our Group and Mr. Lu.

On 4 December 2013, Golden Leaf International allotted and issued 200 new shares at HK$1.00 each, among which, 100 shares and 100 shares were issued to Mr. Lui and Mr. Yau, respectively. Completion of the allotment and issue of new shares took place on the same date and immediately thereafter, Golden Leaf International was owned as to approximately 33.33%, 33.33% and 33.33% by Mr. KY Ip, Mr. Lui and Mr. Yau, respectively.

On 14 December 2018, each of Mr. KY Ip, Mr. Lui and Mr. Yau transferred all their shares in Golden Leaf International to Golden Leaf HK for the consideration of HK$100, HK$100 and HK$100, respectively, as part of internal structure reorganisation. Upon completion of the share transfers, Golden Leaf International became a direct wholly-owned subsidiary of Golden Leaf HK.

On 11 June 2025, as part of the Reorganisation, Golden Leaf International became an indirect wholly-owned subsidiary of our Company. Please refer to the paragraph headed "Reorganisation" in this section for the summary of the major Reorganisation steps.

During the Track Record Period and up to the Latest Practicable Date, Golden Leaf International had no active business activities and had no revenue. As at the Latest Practicable Date, our Group had no intention to wind up Golden Leaf International as it is retained for potential future development of our Group without the delay of incorporating a new company. Our Directors confirm that Golden Leaf International was not the subject of any investigation, actual or threatened legal proceedings, regulatory enquiry and/or non-compliance during the Track Record Period and up to the Latest Practicable Date.

Universal Protech

Universal Protech was incorporated in Hong Kong as a private company limited by shares on 16 October 2006, with one share in issue which was held by a nominee shareholder, being an independent third party, as at the date of its incorporation. On 3 April 2007, the nominee shareholder transferred one share in Universal Protech to an independent third party at a consideration of HK$1.

On 4 November 2011, Mr. KY Ip acquired the one share in Universal Protech from the said independent third party at a consideration of HK$1 as a shelf company with the intention to explore and tap more business opportunities such as government projects or works. Upon completion of the said transaction, Universal Protech was wholly owned by Mr. KY Ip.

On 14 December 2018, Mr. KY Ip transferred the one share in Universal Protech to Golden Leaf HK at a consideration of HK$1 as part of internal structure reorganisation. Upon completion of the said transaction, Universal Protech became a direct wholly-owned subsidiary of Golden Leaf HK.

On 11 June 2025, as part of the Reorganisation, Universal Protech became an indirect wholly-owned subsidiary of our Company. Please refer to the paragraph headed "Reorganisation" in this section for the summary of the major Reorganisation steps.

Universal Protech was previously engaged in provision of air-conditioning engineering and maintenance services until around 2018 when it transferred the works to Golden Leaf HK as part of internal structure reorganisation in order to consolidate and centralise the services of our Group with the intention of preparing for listing. During the Track Record Period and as at the Latest Practicable Date, Universal Protech had no active business activities and had no revenue. As at the Latest Practicable Date, our Group had no intention to wind up Universal Protech as it is retained for potential future development of our Group without the delay of incorporating a new company. Our Directors confirm that Universal Protech was not the subject of any investigation, actual or threatened legal proceedings, regulatory enquiry and/or non-compliance during the Track Record Period and up to the Latest Practicable Date.

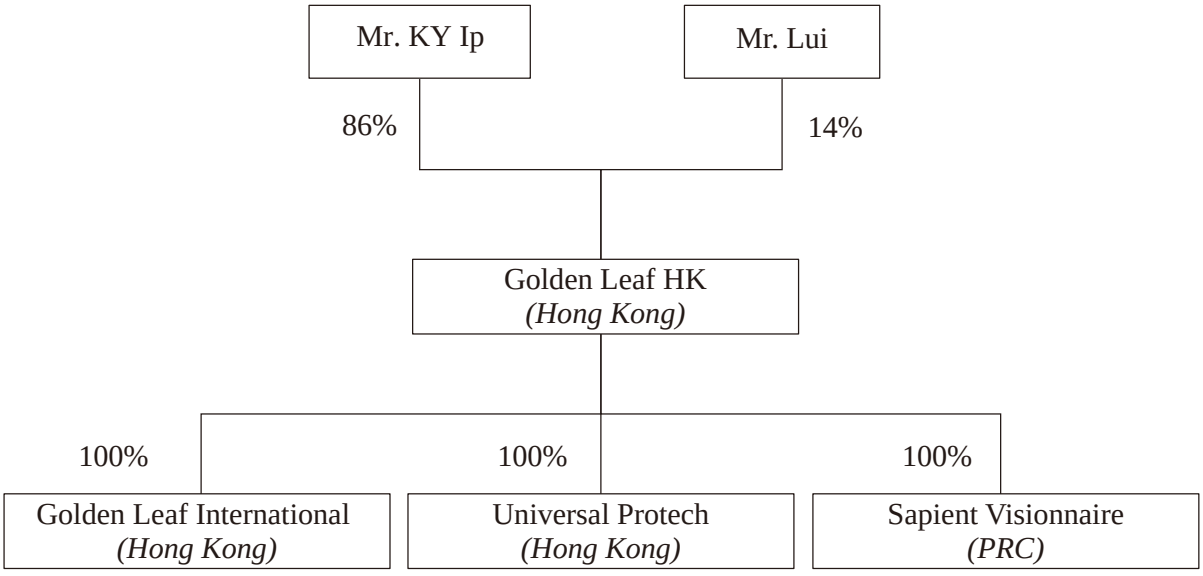
Sapient Visionnaire

Sapient Visionnaire was established in the PRC as a wholly foreign-owned limited liability company (有限責任公司(台港澳法人獨資)) on 28 November 2023, with registered capital of RMB1,000,000 and Golden Leaf HK as its sole shareholder. It provides information technology support to the operations of our Group. No revenue from external customers was generated from Sapient Visionnaire during the Track Record Period.

On 11 June 2025, as part of the Reorganisation, Sapient Visionnaire became an indirect wholly-owned subsidiary of our Company. Please refer to the paragraph headed "Reorganisation" in this section for the summary of the major Reorganisation steps.

CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE REORGANISATION

The following chart shows the shareholding and corporate structure of our Group immediately before the commencement of the Reorganisation:



REORGANISATION

The companies comprising our Group underwent the Reorganisation in preparation for the Listing, pursuant to which our Company became the holding company of our Group. The Reorganisation involved the following major steps:

1. Incorporation of Mini Universe and Visionary Horizons

On 15 April 2025, Mini Universe was incorporated in the BVI as a limited liability company, with an authorised share capital of 50,000 shares of a single class of par value of US$1.00 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US$1.00 to Mr. KY Ip as the initial subscriber, representing 100% of the issued share capital of Mini Universe.

On 15 April 2025, Visionary Horizons was incorporated in the BVI as a limited liability company, with an authorised share capital of 50,000 shares of a single class of par value of US$1.00 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US$1.00 to Mr. Lui as the initial subscriber, representing 100% of the issued share capital of Visionary Horizons.

2. Incorporation of our Company

On 29 April 2025, our Company was incorporated in the Cayman Islands as an exempted company with limited liability. As at the date of its incorporation, it had an authorised share capital of HK$380,000 divided into 38,000,000 ordinary shares of par value of HK$0.01 each.

The initial issued share of our Company was held by the initial subscriber on the date of its incorporation, which was later transferred to Mini Universe on 15 May 2025. On 15 May 2025, our Company allotted and issued 85 Shares and 14 Shares, respectively, at par and credited as fully paid to Mini Universe and Visionary Horizons, respectively. As such, our Company was held as to 86% and 14% by Mini Universe and Visionary Horizons, respectively.

On 30 May 2025, our Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance.

3. Incorporation of Infinite Circuit and NovaPrime Engineering

On 23 May 2025, Infinite Circuit was incorporated in the BVI as a limited liability company, with an authorised share capital of 50,000 shares of a single class of par value of US$1.00 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US$1.00 to our Company as the initial subscriber, representing 100% of the issued share capital of Infinite Circuit. As such, Infinite Circuit become wholly owned by our Company.

On 23 May 2025, NovaPrime Engineering was incorporated in the BVI as a limited liability company, with an authorised share capital of 50,000 shares of a single class of par value of US$1.00 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US$1.00 to our Company as the initial subscriber, representing 100% of the issued share capital of NovaPrime Engineering. As such, NovaPrime Engineering become wholly owned by our Company.

4. Acquisition of Golden Leaf HK by Infinite Circuit

On 10 June 2025, Mr. KY Ip and Mr. Lui (as vendors), Infinite Circuit (as purchaser) and our Company entered into a sale and purchase agreement, pursuant to which, Mr. KY Ip and Mr. Lui transferred 860,000 shares and 140,000 shares, respectively, in Golden Leaf HK, representing 86% and 14%, respectively, of the entire share capital of Golden Leaf HK, to Infinite Circuit. In consideration of Mr. KY Ip and Mr. Lui agreeing to sell their respective shares in Golden Leaf HK, our Company allotted and issued 86 Shares and 14 Shares, credited as fully paid, to Mini Universe and Visionary Horizons, respectively, at the direction of Mr. KY Ip and Mr. Lui. The above transactions were properly and legally completed on 11 June 2025.

Upon completion of the said acquisition, Golden Leaf HK became an indirect wholly-owned subsidiary of our Company.

As advised by our Hong Kong Legal Counsel, the transfer of shares in Golden Leaf HK pertaining to the Reorganisation has been properly and legally completed and settled and complied with all applicable laws and regulations in Hong Kong. As advised by the Grandall Law Firm (Shanghai), the legal advisers to our Company as to PRC law, the Reorganisation complied with all applicable laws and regulations in the PRC.

ACQUISITION OF XUAN HOLDING

Xuan Holding was incorporated in Hong Kong as a private company limited by shares on 12 August 2022, with 100 shares in issue which were first held by an independent third party as at the date of its incorporation and were transferred to Ms. TK Ip on the same date. Xuan Holding is an investment holding company which holds 21.25% of the share capital in Synfocus Holdings as at the Latest Practicable Date. As at the Latest Practicable Date, the other shareholders of Synfocus Holdings were independent third parties. Synfocus Holdings is the holding company of Synfocus Group.

Synfocus Group principally engages in providing consultancy services for energy audit service, building management systems and building integrated smart systems. In particular, Synfocus Group primary focuses on (i) the provision of building solutions, which includes

designing and establishing building management systems; (ii) the development and implementation of artificial intelligence (AI) to aid building management and improvement of energy saving; and (iii) the provision of advanced window coatings to aid saving of energy and cleaning. Ms. TK Ip first learnt about the investment opportunity in Synfocus Group through Mr. KY Ip in 2022, who did not make any investment as his then primary focus remained on the growth and operations of our Group and was unable to allocate sufficient time to thoroughly assess the business model and prospect of Synfocus Group. After reviewing the proposed business model and strategic direction of Synfocus Group and having considered the relatively small scale of the investment given Synfocus Group's status as a startup, Ms. TK Ip considered the investment to have growth potential and was of the view that Synfocus Group's focus on innovation and energy-saving technologies positions it well for future expansion. Therefore, Ms. TK Ip decided to make her initial investment in Synfocus Group and became acquainted with Synfocus Group and its shareholders through Mr. KY Ip. One of the founding shareholders of Synfocus Group is a business acquaintance of Mr. KY Ip, and through Mr. KY Ip's introduction, Ms. TK Ip was able to engage with the shareholders of Synfocus Group which facilitated Ms. TK Ip's understanding of the proposed operation of Synfocus Group and its investment potential.

Ms. TK Ip made her investment with her personal savings by incorporating a Hong Kong company in August 2022 (the "**First Synfocus Company**") with three other founding shareholders of Synfocus Group, all being independent third parties, and providing shareholder's loan to Synfocus Group from time to time, with initial investment and shareholder's loan amounted to HK$125,000 and HK$375,000, respectfully. Ms. TK Ip was not financed directly or indirectly by, and/or accustomed to taking instructions from, Mr. KY Ip, in respect of her investment in Synfocus Group. In order to facilitate investment by a new incoming investor and prevent future dilutions to their shareholdings, Ms. TK Ip and the founding shareholders of Synfocus Group agreed to incorporate Synfocus Holdings, and transferred their shareholdings in the First Synfocus Company to Synfocus Holdings in June 2023. It was also the intention of the then shareholders of the First Synfocus Company that future incoming investors will only invest in Synfocus Group on the subsidiary level without affecting or diluting their interests in Synfocus Holdings. As at the Latest Practicable Date, Synfocus Holdings directly or indirectly held five companies, including (1) the First Synfocus Company, which was directly wholly-owned by Synfocus Holdings; (2) RetroLogic AI Limited, which was directly owned as to approximately 45.32% by the First Synfocus Company and the details of which was disclosed in the paragraph headed "Relationship with our Controlling Shareholders — Other businesses of our Controlling Shareholders" in this prospectus; (3) a company incorporated in Macau which was directly owned as to 90% by the First Synfocus Company; (4) a company incorporated in Hong Kong which was directly owned as to 70% by the First Synfocus Company; and (5) a company established in the PRC which was directly wholly-owned by RetroLogic AI Limited. Save for Mr. KY Ip's interest in RetroLogic AI Limited, the remaining shareholder(s) of the non wholly-owned companies of Synfocus Holdings are independent third parties.

As at the Latest Practicable Date, save as disclosed in the paragraph headed "Relationship with our Controlling Shareholders — Other businesses of our Controlling Shareholders" in this prospectus, other shareholders of Synfocus Holdings and companies within Synfocus Group are independent third parties, including (i) a research assistant professor at a university in Hong Kong with a degree of doctor of philosophy in mechanical engineering and his research areas include energy and thermal system and energy sustainability; and (ii) a professor at a university in Hong Kong and her research area includes renewable energy and building energy engineering. Having considered the growth potential of Synfocus Group, especially in areas such as building management system and AI, our Company made a strategic decision to invest in Synfocus Group.

During the Track Record Period, we subcontracted certain works related to building management systems to Synfocus Group as our Group does not yet have in-house expertise to carry out such works; and Synfocus Group subcontracted to us certain maintenance works. The revenue we generated from, and the cost of services we incurred to, Synfocus Group were less than 1.5% of our total revenue and total cost of services, respectively, for each of FY2023/24 and FY2024/25. For details, please refer to the paragraph headed "Business — Our customers — Overlapping customers and suppliers" in this prospectus.

Save as disclosed in this prospectus, there was/is no other past/present relationships (including family, trust, employment, shareholding, financing or otherwise) between Synfocus Group and our Group, including our respective directors, shareholders and senior management, and our associates.

Before the Acquisition, Ms. TK Ip, one of our Directors, was the sole shareholder of Xuan Holding, which holds 21.25% of the then share capital in Synfocus Holdings. There was no actual nor potential conflict of interest between our Group and Synfocus Group before the Acquisition given that (1) at the material time, Ms. TK Ip only served as the chief financial officer of our Group and was not responsible for the business management or operations of our Group such as the tendering or quotation process; and (2) neither Xuan Holding nor Ms. TK Ip was involved in the day to day management of Synfocus Holdings. However, having considered the subcontracting works between our Group and Synfocus Group, in order to avoid any potential conflict of interest after the Listing, the Directors were of the view that it was necessary to consolidate the business interest of Mr. KY Ip and Ms. TK Ip. Further, having considered the growth potential of Synfocus Group, especially in areas such as building management system and AI, our Company made a strategic decision to invest in Synfocus Group by acquiring Ms. TK Ip's entire interest in Xuan Holding. Therefore, on 10 June 2025, Ms. TK Ip (as vendor) and NovaPrime Engineering (as purchaser) entered into a sale and purchase agreement, pursuant to which, Ms. TK Ip transferred (i) 100 shares in Xuan Holding, representing the entire issued share capital of Xuan Holding; and (ii) the shareholder's loan due from Xuan Holding, to NovaPrime Engineering for the total consideration of HK$539,900, consisting of consideration for the sale shares of HK$125,000 and

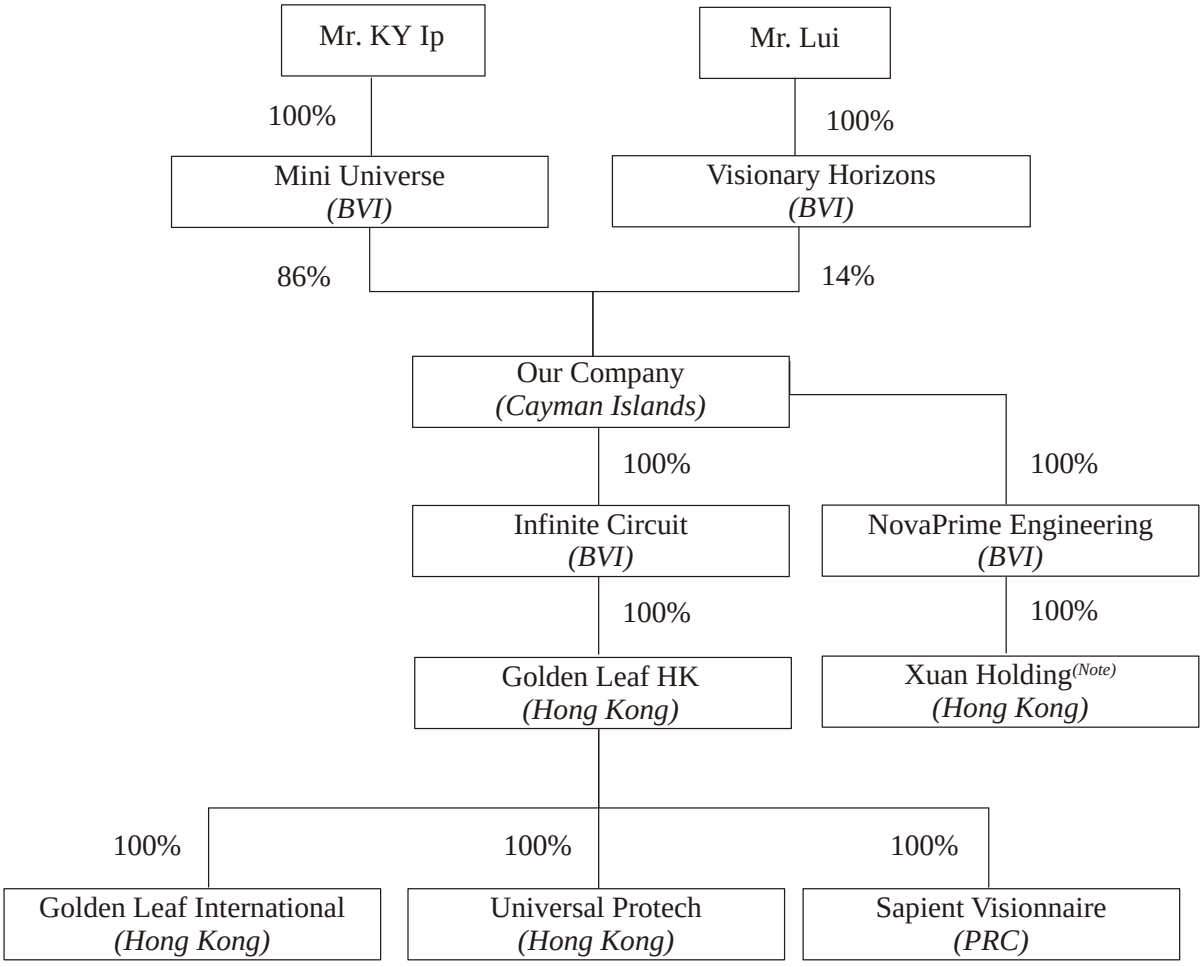
consideration for the sale shareholder's loan of HK$414,900 (i.e. the Acquisition). The consideration for the above transfer of shares was determined with reference to the cost of Ms. TK Ip's original investment in Synfocus Group and was settled in cash and satisfied by the internal resources of our Group and was not related to the net proceeds from the Share Offer. The above transactions were properly and legally completed on 11 June 2025. After completion of the Acquisition, Xuan Holding was wholly owned by NovaPrime Engineering and became an indirect wholly-owned subsidiary of our Company, and Xuan Holding (as corporate director) remained as one of the directors of Synfocus Holdings. Our Directors confirm that there will not be any changes to the principal business activities of our Group after the Acquisition and the consideration for the Acquisition had no material impact on our Company's financial position. Our Directors further confirm that, besides the investment in Synfocus Holdings through NovaPrime Engineering and Xuan Holding and Mr. KY Ip's personal investment in Retrologic AI Limited (for details, please refer to the paragraph headed "Relationship with our Controlling Shareholders — Other businesses of our Controlling Shareholders" in this prospectus), there is no relationship between the shareholders and senior management of Synfocus Holdings and our Group.

Based on the unaudited management accounts of Xuan Holding, its total assets was approximately HK$0.8 million as at 31 March 2025. Xuan Holding is an investment holding company and held 21.25% of the share capital in Synfocus Holdings, being the holding company of Synfocus Group, and no revenue was recorded, net asset value was approximately HK$0.3 million as at 31 March 2025 and net loss after tax was approximately HK$9,000 for the year ended 31 March 2025. Xuan Holding has no control or significant influence over Synfocus Holdings, and neither our Company after the Acquisition. Following the Acquisition, our Group will continue to focus on our own principal business. Xuan Holding is not involved in (i) the day to day management of Synfocus Holdings; and (ii) the preparation and adoption of business plan and annual budget for Synfocus Holdings. Accordingly, upon completion of the Acquisition, Synfocus Holdings is classified as financial asset at fair value through other comprehensive income.

Based on the unaudited management accounts of Synfocus Group, its total assets and net assets were approximately HK$10.0 million and HK$1.9 million, respectively, as at 31 December 2024, and its revenue and net profit before tax was approximately HK$22.0 million and HK$1.0 million, respectively, for the year ended 31 December 2024.

CORPORATE STRUCTURE IMMEDIATELY AFTER COMPLETION OF THE REORGANISATION AND THE ACQUISITION BUT BEFORE COMPLETION OF THE SHARE OFFER AND THE CAPITALISATION ISSUE

Upon completion of the Reorganisation and the Acquisition set out above, our Company became the holding company of our Group. The following chart sets out the shareholding and corporate structure of our Group immediately after the Reorganisation and the Acquisition but prior to the completion of the Capitalisation Issue and the Share Offer (without taking into account of any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme):



Note: Xuan Holding holds 21.25% of the share capital in Synfocus Holdings. For details of Synfocus Group, please refer to the paragraph headed "Acquisition of Xuan Holding" in this section.

INCREASE OF AUTHORISED SHARE CAPITAL OF OUR COMPANY

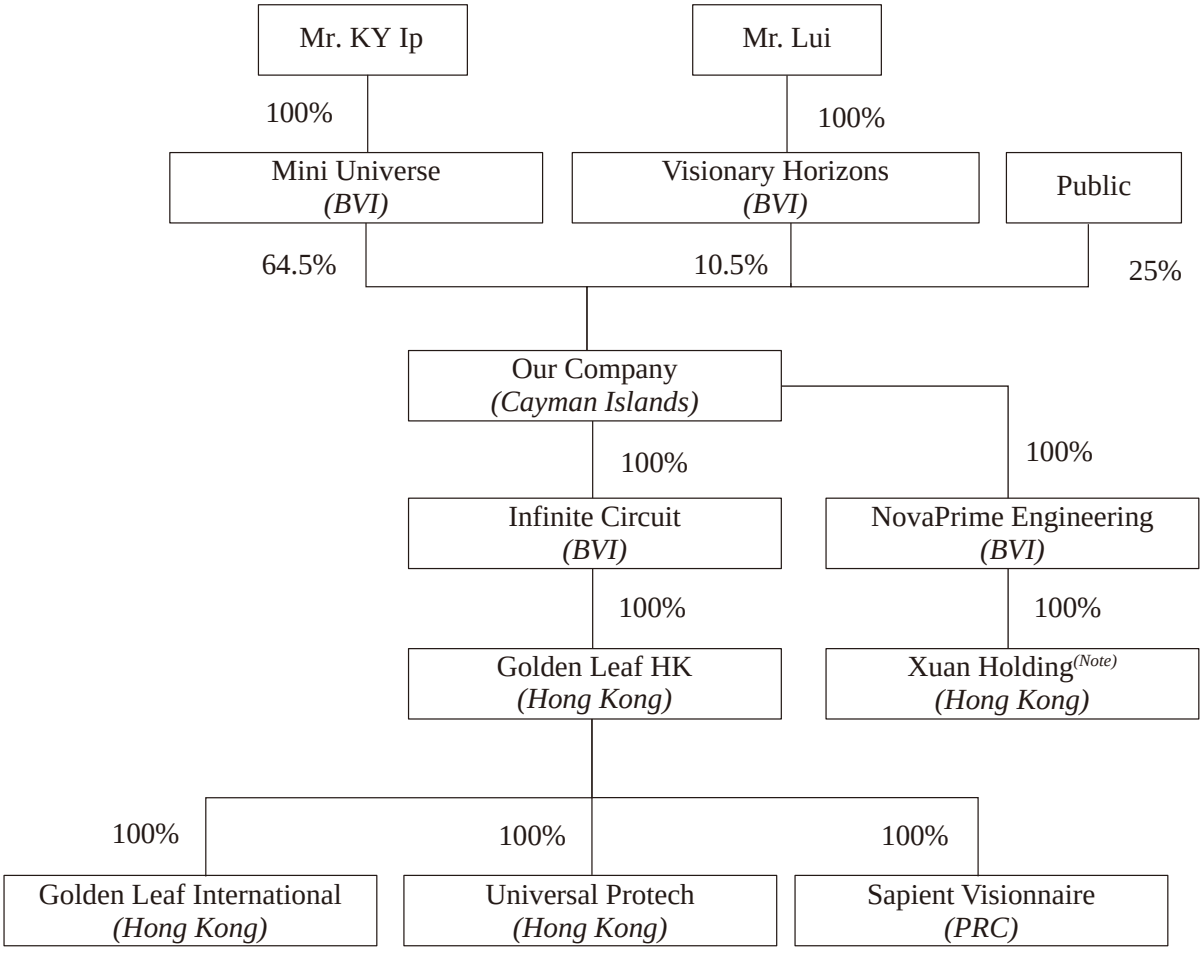
On 22 September 2025, our Company increased our authorised share capital from HK$380,000 divided into 38,000,000 Shares with a par value of HK$0.01 each to HK$20,000,000 divided into 2,000,000,000 Shares with a par value of HK$0.01 by the creation of 1,962,000,000 new Shares.

CAPITALISATION ISSUE AND SHARE OFFER

Conditional upon the share premium account of our Company being credited as a result of the Share Offer, our Company will capitalise all or a portion, as the case may be, of the balance of the share premium account and applying such sum in paying up in full at nominal value a total of 257,999,828 Shares and 41,999,972 Shares, respectively, for allotment and issue to each of Mini Universe and Visionary Horizons, respectively, in proportion to their respective shareholding immediately prior to the completion of the Share Offer.

CORPORATE STRUCTURE IMMEDIATELY AFTER COMPLETION OF THE REORGANISATION, THE ACQUISITION, THE SHARE OFFER AND THE CAPITALISATION ISSUE

The following chart sets forth the shareholding structure of our Group immediately following the Capitalisation Issue and the Share Offer (without taking into account of any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme):



Note: Xuan Holding holds 21.25% of the share capital in Synfocus Holdings. For details of Synfocus Group, please refer to the paragraph headed "Acquisition of Xuan Holding" in this section.

PUBLIC FLOAT

Pursuant to Rule 11.23(7) of the GEM Listing Rules, where the expected market value at the time of listing does not exceed HK$6,000,000,000, at least 25% of the total issued share capital of our Company must at all times be held by the public.

Immediately following completion of the Share Offer and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the exercise of any options which may be granted under the Share Option Scheme), the following Shareholders will be core connected persons of our Company and accordingly, Shares held by them will not be counted towards the public float for the purpose of Rule 11.23 (7) of the GEM Listing Rules:

— Mini Universe, a Controlling Shareholder which is a company wholly owned by Mr. KY Ip, the chairman of our Board, an executive Director and a Controlling Shareholder;

— Visionary Horizons, a substantial Shareholder which is a company wholly owned by Mr. Lui, an executive Director.

Accordingly, immediately following completion of the Share Offer and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the exercise of any options which may be granted under the Share Option Scheme), approximately 25% of our issued Shares will be held by the public and be counted towards the public float for the purpose of Rule 11.23 (7) of the GEM Listing Rules irrespective of the final offer Price.

FREE FLOAT

Rule 11.23A of the GEM Listing Rules provides that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of the class of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the GEM Listing Rules, applicable laws or otherwise), at the time of listing, must: (1) represent at least 10% of the total number of issued shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK$15,000,000; or (2) have an expected market value at the time of listing of not less than HK$600,000,000. Upon Listing, our Shares that are counted towards the public float are not subject to lock-up, and thus our Company is expected to satisfy the free float requirement under Rule 11.23A of the GEM Listing Rules.

OVERVIEW

We are an established contractor in Hong Kong engaging in E&M engineering works, and our history can be traced back to 2006. We specialise in the supply, installation and maintenance of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems, on a project-by-project basis. During the Track Record Period, we mainly acted as main contractor, and our projects were substantially private sector projects, in which the project owners were mainly sizeable property managers. For FY2023/24 and FY2024/25, our revenue attributable to private sector projects accounted for approximately 97.7% and 98.2% of our total revenue, respectively, and our revenue attributable to projects in which we acted as the main contractor accounted for approximately 90.7% and 86.4% of our total revenue, respectively. In terms of types of properties for our projects, during the Track Record Period, we were mainly engaged to deliver our services at existing commercial properties in Hong Kong which are managed by certain sizeable property managers. The commercial properties where we delivered our services during the Track Record Period are located across Hong Kong Island, Kowloon and New Territories, including Olympian City in Tai Kok Tsui, China Hong Kong City in Tsim Sha Tsui, Citywalk in Tsuen Wan, Hang Lung Centre in Causeway Bay, Fashion Walk in Causeway Bay, Peak Galleria at the Peak, AIA Tower in North Point, Metro Harbour Plaza in Tai Kok Tsui, The Center in Central, Taikoo Place in Quarry Bay, AIRSIDE in Kai Tak and the Metropolis Tower in Hung Hom.

During the Track Record Period, the types of contracts under which we provided our E&M engineering works include (i) lump-sum contracts, which set out our contract sums, and we bill our works based on our work progress; (ii) maintenance contracts, which cover set periods (ranging from one to three years) during which we provide our maintenance services, and we bill our works periodically; and (iii) term contracts, which cover set periods (mainly three years) without specifying a contract sum and contain pre-agreed schedules of rates setting out the standard rates for different types of works, and the billable amount for each works order is calculated based on the agreed unit price in the schedule of rates and the actual amount of work carried out by our Group.

The following table sets forth the breakdown of our revenue by types of works during the Track Record Period:

	FY2023/24		**FY2024/25**	
	HK$'000	*%*	*HK$'000*	*%*
HVAC systems	115,167	93.6	145,355	94.1
Electrical systems	3,994	3.3	3,889	2.5
Plumbing and drainage systems	3,849	3.1	5,290	3.4
Total revenue	**123,010**	**100**	**154,534**	**100**

The following table sets forth the breakdown of our revenue by types of properties during the Track Record Period:

	FY2023/24			FY2024/25		
	No. of properties	*HK$'000*	*%*	*No. of properties*	*HK$'000*	*%*
Commercial properties	166	92,033	74.8	155	109,892	71.1
Residential properties	85	24,847	20.2	71	29,279	19.0
Industrial properties	1	1,472	1.2	3	5,481	3.5
Others*(Note)*	28	4,658	3.8	33	9,882	6.4
Total revenue	**280**	**123,010**	**100**	**262**	**154,534**	**100**

Note: Others included administration and rehabilitation complexes of charitable institution, schools, sewage treatment plants and clinics.

The following table sets forth the breakdown of our revenue by types of contract during the Track Record Period:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
Lump-sum contracts	75,454	61.3	95,516	61.8
Maintenance contracts	38,501	31.3	43,896	28.4
Term contracts	9,055	7.4	15,122	9.8
Total revenue	**123,010**	**100**	**154,534**	**100**

For each of FY2023/24 and FY2024/25, we completed over 1,000 projects, respectively, which were mainly projects under lump-sum contracts. According to the Industry Report, it is an industry norm for E&M contractors such as our Group to have a high volume of projects from small to big size (with contract sums ranging from below HK$10,000 to over HK$10 million). As at 31 July 2025, we had 187 projects on hand with a backlog value of approximately HK$62.8 million. For details of the way in which our lump-sum contracts, maintenance contracts and term contracts may arise, please refer to the paragraph headed "Projects undertaken during the Track Record Period — Number of projects by range of revenue recognised" in this section.

For each of FY2023/24 and FY2024/25, we submitted over 2,800 tenders and undertook over 1,000 projects, respectively. With such a high volume of tenders and projects, our Directors recognise the importance and benefits of utilising information technology to facilitate effective and efficient project and overall management. Prior to the Track Record Period, our Group had developed a cloud-based and customised system internally, known as the "GL ERP" system. The "GL ERP" system serves as a comprehensive information technology platform that facilitates our management covering our project life cycle, from preparation and approval of project budget and tender, team mobilisation and project initiation, monitoring project progress and financial management to billing and payment management. In addition, the "GL ERP" system allows our selected subcontractors to submit their quotations through the system, which facilitates our Group to shorten the turnaround time in preparing our project budgets and tenders. Our Group has recognised intangible assets in respect of the "GL ERP" system, whose carrying amount was approximately HK$660,000 and HK$764,000 as at 31 March 2024 and 31 March 2025, respectively. For details of our "GL ERP" system, please refer to the paragraph headed "Information technology" in this section.

We maintain a pool of direct labour capable of undertaking our E&M engineering works. Depending on our capability, resources level, cost effectiveness and the complexity of the project, we may subcontract works to our subcontractors which are on our approved list of subcontractors. Typically, our major responsibilities as main contractor in a project include (i) arranging site preparatory and preliminary works; (ii) engaging and supervising our subcontractors; (iii) monitoring the implementation of site works; (iv) conducting site safety supervision and quality control; and (v) developing detailed work schedule and work allocation plan. For FY2023/24 and FY2024/25, we incurred subcontracting fees of approximately HK$64.0 million and HK$80.6 million, representing approximately 64.5% and 65.4% of our total cost of services, respectively. During the Track Record Period, we incurred a higher proportion of subcontracting fees on our projects under lump-sum contracts, and our direct labour was mainly deployed to our maintenance projects.

Our Group possesses various licences and qualifications which enable us to undertake E&M engineering projects as main contractor. For instance, we are a registered electrical contractor with the EMSD, a registered specialist trade contractor in metal works and a registered subcontractor in electrical and heating, ventilation, and air-conditioning trades with the Construction Industry Council. In addition, we are also a registered specialist contractor and a registered minor works contractor with the Buildings Department. For further details of our licences and qualifications, please refer to the paragraph headed "Licences and registrations" in this section.

COMPETITIVE STRENGTHS

We believe that our competitive strengths include the following:

We have an established track record in the E&M engineering industry in Hong Kong

The history of our Group can be traced back to 2006, when Mr. KY Ip and Mr. Lui co-founded Golden Leaf HK, being the first subsidiary of our Group. In our operating history of nearly 20 years, we gradually established ourselves in the E&M engineering industry in Hong Kong. For details of our historical development, please refer to the paragraph headed "History, Development and Reorganisation — History and development" in this prospectus. During the Track Record Period, we had completed over 2,000 projects of various size in total, and as at 31 July 2025 we currently have 187 projects on hand. In addition, we are engaged to serve a portfolio of commercial properties managed by certain sizeable property managers and located across Hong Kong Island, Kowloon and New Territories, including Olympian City in Tai Kok Tsui, China Hong Kong City in Tsim Sha Tsui, Citywalk in Tsuen Wan, Hang Lung Centre in Causeway Bay, Fashion Walk in Causeway Bay, Peak Galleria at the Peak, AIA Tower in North Point, Metro Harbour Plaza in Tai Kok Tsui, The Center in Central, Taikoo Place in Quarry Bay, AIRSIDE in Kai Tak and the Metropolis Tower in Hung Hom.

We believe that our proven track record, our experience and expertise, and our ability to deliver works on time are the crucial factors that enable us to gain trust from our customers and give us a competitive edge when tendering for projects.

We have established business relationships with sizeable property managers in Hong Kong as main contractor

We have maintained years of business relationships with our top five customers for each of FY2023/24 and FY2024/25, respectively, which are sizeable property managers in Hong Kong. For instance, our Group and Sino Group, being our largest customer for each of FY2023/24 and FY2024/25, respectively, had established a long business relationship, dating back to 2012. Our revenue derived from Sino Group accounted for approximately 35.7% and 38.5% of our total revenue for FY2023/24 and FY2024/25, respectively. The properties managed by our top customers include, among others, Olympian City in Tai Kok Tsui, China Hong Kong City in Tsim Sha Tsui, Citywalk in Tsuen Wan, Hang Lung Centre in Causeway Bay, Fashion Walk in Causeway Bay, Peak Galleria at the Peak, AIA Tower in North Point, Metro Harbour Plaza in Tai Kok Tsui, Taikoo Place in Quarry Bay, AIRSIDE in Kai Tak and the Metropolis Tower in Hung Hom.

Revenue from our five largest customers in each year during the Track Record Period amounted to approximately HK$79.3 million and HK$105.2 million for FY2023/24 and FY2024/25, respectively, representing approximately 64.5% and 68.1% of our total revenue for the respective year.

In particular, our business relationships with our five largest customers for each of FY2023/24 and FY2024/25, respectively, were all direct business relationships as we were directly engaged by them as their main contractor. We were an approved E&M contractor of each of our five largest customers for each of FY2023/24 and FY2024/25, respectively. According to the Industry Report, it is a core competitive advantage for an E&M contractor to be an approved E&M contractor of sizeable property managers in Hong Kong.

Considering that sizeable property managers in Hong Kong would generally only invite tenders for E&M engineering works from their approved E&M contractors, we believe our inclusion as an approved contractor positions us to strengthen our market presence and corporate reputation, supporting future business opportunities.

We had developed a cloud-based and customised system internally, known as the "GL ERP" system to facilitate project and overall management

For each of FY2023/24 and FY2024/25, we submitted over 2,800 tenders and undertook over 1,000 projects, respectively. With such a high volume of tenders and projects, our Directors recognise the importance and benefits of utilising information technology to facilitate effective and efficient project and overall management. Prior to the Track Record Period, our Group had developed a cloud-based and customised system internally, known as the "GL ERP" system. The "GL ERP" system serves as a comprehensive information technology platform that facilitates our management covering our project life cycle, from preparation and approval of project budget and tender, team mobilisation and project initiation, monitoring project progress and financial management to billing and payment management. In addition, the "GL ERP" system allows our selected subcontractors to submit their quotations through the system, which facilitates our Group to shorten the turnaround time in preparing our project budgets and tenders. For details of the "GL ERP" system, please refer to the paragraph headed "Information technology" in this section.

Our Directors are of the view that our "GL ERP" system has facilitated our Board to manage our tender and existing project portfolio systemically during the Track Record Period and at the same time strengthens our capacity to undertake new projects, thereby enabling our Group to enhance operational efficiency, improve decision-making processes, and drive sustainable growth in a competitive market.

Our management team is experienced and is up-to-date with the development of the E&M engineering industry

Our management team has extensive industry knowledge and project experience in the E&M engineering industry in Hong Kong. Mr. KY Ip, the chairman of our Board, our chief executive officer, executive Director and one of our founders, has over 20 years of experience in the E&M engineering industry. Mr. KY Ip is primarily responsible for major decision making, formulation and implementation of business strategies, overall project management and day-to-day management of the operations of our Group. Mr. Lui, our executive Director and one of our founders, has over 30 years of experience in the E&M engineering industry. Mr. Lui is primarily responsible for the overall project management and day-to-day management of the operations of our Group. Ms. TK Ip, our executive Director and chief financial officer, has over 10 years of experience in accounting and auditing. Ms. TK Ip is primarily responsible for financial management of our Group and formulation and implementation of financial strategy. Our executive Directors are supported by Mr. Chan Kwok Keung, our senior management member, who possesses practical skills and experience as required in handling our projects. Mr. Chan has been working in our Group for more than 5 years. For further details regarding the background and experience of our management team, please refer to the section headed "Directors and Senior Management" in this prospectus.

Under the leadership of Mr. KY Ip, Mr. Lui and Ms. TK Ip, we have a dedicated executive team in liaising with our existing and potential customers for their needs and market trends. In particular, we maintain frequent interactions with our customers for their feedbacks on the quality of our services. Our Directors believe that technical expertise and industry knowledge of our management is our Group's assets and will continue to strengthen our competitiveness in the E&M engineering industry.

We impose a stringent quality control and environmental impact control

We place emphasis on providing consistently high quality services. We have adopted and implemented a quality control system that complies with international standards. Our quality management system has been certified to satisfy the requirement of ISO 9001:2015 in (i) supply, installation and maintenance of mechanical ventilation and air-conditioning systems; (ii) design of air-conditioning and mechanical ventilation installation; and (iii) building activities to keep, restore and improve the facilities of buildings and surroundings. We have also set up an occupational health and safety system to promote safe working practice among all employees and to prevent the occurrence of accidents through safety inspections. Our health and safety management system has been certified to be in conformity with ISO 45001:2018. Further, we have also set up an environmental management system to promote environmental awareness and to

prevent pollution of the environment resulting from projects undertaken by us, and our environmental management system has been certified to satisfy the requirement of ISO 14001:2015.

Our Directors believe that our stringent quality control system and strong commitment to environmental management and occupational health and safety management enable to deliver quality works on time and within budget, thereby strengthening our position as an E&M contractor in Hong Kong.

BUSINESS STRATEGIES

The principal business objectives of our Group are to further strengthen our market position, increase our market share and capture the growth in the E&M engineering industry in Hong Kong. We intend to achieve our future expansion plans by adopting the following key business strategies:

1. Competing for more sizeable projects

We plan to expand our capacity in order to undertake more sizeable projects in the E&M engineering industry in Hong Kong. According to Frost & Sullivan, the E&M engineering industry has recovered from the outbreak of COVID-19. By 2024, the total E&M engineering industry size in terms of output value rebounded to approximately HK$72.0 billion from approximately HK$53.0 billion in 2020. Going forward, it is estimated to reach approximately HK$96.1 billion by 2029, supported by steady growth in both the private and public sectors. In terms of market size, the HVAC works market for existing buildings and infrastructure represent the largest segment, accounting for approximately 69.0% of the total output value of the HVAC works market in 2024. The market grew from approximately HK$5,169.9 million in 2020 to approximately HK$7,515.0 million in 2024, at a CAGR of approximately 9.8%, and is estimated to reach approximately HK$10,606.6 million by 2029, at a CAGR of approximately 7.2% from 2025 to 2029. According to Frost & Sullivan, in Hong Kong, there were over 9,600 private buildings aged 50 years or above as of 2024 and this number is expected to rise to 15,800 by 2032 and 22,900 by 2042, with one-fifth of these being private commercial buildings. Further, a total of about 6,500 private buildings in Hong Kong are issued with Mandatory Building Inspection Scheme notices, while there were 3,100 three-nil buildings in 2024 lacking proper management, requiring extensive upgrades in structural stability, fire safety, energy efficiency, and mechanical systems. These collectively creates a steady demand for E&M contractors to modernise and optimise building systems, ensuring compliance with safety regulations while improving operational efficiency. As such, our Directors believe that our Group should focus on deploying our resources towards competing for sizeable and profitable projects in E&M engineering industry in Hong Kong in order to grasp the imminent business opportunity.

Furthermore, for each of FY2023/24 and FY2024/25, we undertook over 1,000 projects, respectively, with the vast majority of these projects (being lump-sum projects) contributing revenue of less than HK$0.5 million individually. While it is an industry norm for E&M contractors such as our Group to have a high volume of projects according to the Industry Report, our Directors are of the view that, in order to achieve business growth in the long run, it is essential for our Group to undertake larger scale of lump-sum projects as larger scale projects have a greater contribution to our revenue and gross profit than smaller scale projects. For instance, the improvement of our financial performance during the Track Record Period was mainly attributable to larger scale projects undertaken during FY2024/25. Our revenue derived from lump-sum projects increased significantly by approximately HK$20.0 million or 26.5% from approximately HK$75.5 million for FY2023/24 to approximately HK$95.5 million for FY2024/25. Such significant increase was mainly because during FY2024/25 we undertook and completed certain larger scale projects (e.g. Project No. #11, #12, #13 and #14). Benefited from such significant increase in revenue derived from lump-sum projects, our profit before income tax increased significantly by approximately HK$4.8 million or 39.0% from approximately HK$12.3 million for FY2023/24 to approximately HK$17.1 million for FY2024/25.

Our Group plans to continue to take up more projects with a relatively larger contract sum (i.e. larger projects), by (i) for existing customers which we had not previously obtained larger projects, negotiating to include us in their future tenders for larger projects; (ii) for existing customers which we had previously obtained larger projects, proactively following up with them to understand their plan for prospective larger projects and providing our support as and when necessary so as to increase the chance of success of our tender; and (iii) approaching potential new customers to present our credentials and property portfolio so as to attract them to include us in their future tenders for larger projects. In order to increase the chance of success of our tender in the cases of (i) and (iii) above, we may strategically submit more price competitive tenders for larger projects so as to build up and solidify our customer relationship for more future collaborations. Despite submitting more price competitive tenders for larger projects may impact our gross profit margin, our Directors are of the view that this is beneficial to the growth of our Group's business considering that: (a) those projects would nevertheless contribute a relatively higher amount of gross profit to our Group than our smaller projects; and (b) capturing those business opportunities to undertake larger projects will enable our Group to further build up our profile and credentials for obtaining further opportunities for large projects. For the associated risk, please refer to the paragraph headed "Risk Factors — Our business strategy of obtaining more large-scale projects may negatively affect our gross profit margin" in this prospectus.

The number of these sizeable lump sum projects that can be executed by our Group at any given time is limited by our resources, including the availability of our working capital, cash flow and manpower. This is in line with the industry norm that our Group incurs net cash outflows at the early stages of our projects since our Group is typically required to pay the up-front costs,

such as materials costs and subcontracting fees, in advance of progress payment from our customers, whereas our customers generally make progress payments to our Group after works have commenced and/or are completed.

We intend to apply approximately HK$21.5 million of our net proceeds from the Share Offer (representing approximately 56.1% of the total net proceeds) for paying upfront costs for our new projects. For further details, please refer to the paragraph headed "Future Plans and Use of Proceeds — Use of proceeds" in this prospectus.

Furthermore, it is also our business strategy to obtain more maintenance contracts. Our Directors consider that we can bill regularly (typically monthly) under maintenance contracts over the contract term (ranging from one to three years) and receive constant cash flows. Frost & Sullivan estimated that annual E&M maintenance costs of small to medium commercial buildings (i.e., 10,000−50,000 sq. ft.) generally range from HK$500,000 to HK$2 million, covering routine maintenance of HVAC systems, electrical systems, lifts, and fire services. For large commercial buildings (i.e. over 100,000 sq. ft.), Frost & Sullivan estimated that E&M maintenance costs generally range from HK$2 million to HK$10 million annually, depending on system complexity and usage intensity. The average annual E&M maintenance costs for commercial buildings is estimated to be around HK$40 per sq. ft. According to Frost & Sullivan, the annual E&M system maintenance expenditure for commercial buildings of the major property managers in Hong Kong is estimated to be more than HK$5,000 million. Our Group is qualified as approved E&M contractor of each of our five largest customers for each of FY2023/24 and FY2024/25, respectively, which are sizeable property developers in Hong Kong. Our Directors consider that our Group would be more familiar with properties for which we are engaged as maintenance contractor, thereby enabling us to be better positioned in preparing competitive tenders when the property manager of that property invites tenders for lump-sum project works in respect of such properties. For further details of the typical circumstances where lump-sum projects would arise, please refer to the paragraph headed "Projects undertaken during the Track Record Period — Number of projects by range of revenue recognised" in this section. Our Directors plan to obtain more maintenance contracts by (i) for existing maintenance customers, negotiating to cover more properties in our maintenance contracts; (ii) for existing customers for lump-sum contracts but not maintenance contracts, negotiating and submitting tenders to provide maintenance services to their properties particularly for properties which we have provided E&M engineering works; and (iii) approaching potential new customers to present our credentials and property portfolio so as to attract them to include us in their future tenders for maintenance contracts.

2. Expanding our manpower for project execution and project management and solidifying our physical and virtual infrastructure

We plan to expand our manpower for project execution and project management and lease an additional office.

We maintain our own pool of direct labour for undertaking our E&M works projects. For FY2023/24 and FY2024/2025, our employee expenses within our cost of services amounted to approximately HK$14.1 million and HK$19.2 million, respectively, representing approximately 14.2% and 15.6% of our total cost of services, respectively.

As disclosed above, for each for FY2023/24 and FY2024/25, we undertook over 1,000 projects, respectively. Given the high volume of projects undertaken by our Group, our Directors are of the view that the demand on our manpower is tremendous in terms of both project execution and project management, and given that our Group has limited manpower, it is critical for our Group to maintain an adequate balance between deploying our direct labour and engaging subcontractors.

During the Track Record Period, our direct labour was mainly deployed for our maintenance projects. For FY2023/24 and FY2024/2025, our employee expenses attributable to maintenance projects accounted for approximately 65.1% and 65.7% of our total employee expenses under our cost of services, respectively. On the other hand, in respect of our lump-sum projects, subcontracting fees was the most significant item within our cost of services. For instance, subcontracting fees accounted for approximately 63.6% and 66.8% of our cost of services attributable to lump-sum projects for FY2023/24 and FY2024/2025, respectively.

With a view to support our intended expansion, our Directors are of the view that our Group needs to employ more direct labour (including project managers, engineers, technicians and apprentices), considering that:

(i) For each of FY2023/24 and FY2024/25, we submitted over 2,800 tenders, respectively. Given the high volume of tenders and our limited manpower, during the Track Record Period, we occasionally had to submit less price competitive tenders such that (1) we do not overlook tender requests, thereby maintaining and preserving our customer relationships; and (2) we can keep up with our market presence and enhance our visibility among potential customers and industry stakeholders. Our Directors are of the view that, with more direct labour and project managers available, our Group will be able to optimise our pricing when tendering, and thereby increasing our chance of being

awarded the contracts. Furthermore, given the high volume of our tenders, even a small increase in our tender success rate would lead to a considerable increase in our number of awarded contracts;

(ii) In line with our practice during the Track Record Period of deploying our direct labour mainly for our maintenance projects, we need more direct labour to accommodate our intended expansion of our maintenance project portfolio; and

(iii) By deploying more direct labour, we can reduce our dependence on our subcontractors, particularly for lump-sum projects. Furthermore, this can improve our gross profit margin as we will be able to avoid the mark-ups from our subcontractors.

In addition, in view of our planned expansion of staff force and as part of our ongoing efforts to maintain the safety standards of our operations, we plan to hire our own safety officer and to enhance our staff and site personnel with occupational health and safety trainings on general safety, job specific safety and safety management. As at the Latest Practicable Date, we did not have our in-house safety supervision staff. Our Directors consider that the recruitment of additional safety supervision staff could enhance our ability to supervise and train our employees and subcontractors in relation to work safety and ensure that our internal control measures on work safety are strictly implemented across our different work sites. During the Track Record Period and up to the Latest Practicable Date, we recorded two work-related accidents involving our employees. For further information, please refer to the paragraph headed "Environmental, social and governance matters — Handling and recording of workplace accidents" in this section. While we believe that our existing occupational health and safety management measures are proper and adequate, we are committed to continuously improve our safety management measures. Further, in light of the expected growth in the number and scale of projects undertaken by us, it is vital for us to maintain sufficient number of safety supervision staff such that we could closely monitor and supervise the safety levels at our various work sites.

Furthermore, we also intend to hire (i) additional IT officers in order to support the upgrade of our "GL ERP" system, as further elaborated in our business strategy below, and to handle day-to-day maintenance of our upgraded system; (ii) a training officer for providing in-house training for our expanded staff force; and (iii) a promotional and marketing officer to manage our Company's accounts in social media platforms and participation in exhibitions, trade fairs and industry events so as to increase our Group's publicity exposure and further promote our Company's image.

Additionally, our Directors are of the view that it is vital for our Group's physical and virtual infrastructure (i.e. our hardware and software) to be enhanced in order to support our business expansion.

In terms of enhancing our physical infrastructure, our Directors are of the view that our Group is in need of securing additional office space to accommodate our growing workforce, and to ensure that there is sufficient room for essential staff training programmes and for internal and external meetings. As at the Latest Practicable Date, our existing office premises were fully occupied given that no vacant seats are available for any additional staff. In addition, the new office space will also serve as a dedicated area for various training initiatives (including safety awareness training) aiming at enhancing our employees' skills and knowledge. Additionally, compliance training will be conducted to ensure that our employees understand and adhere to relevant laws and regulations. Given that our existing office premises will not be able to accommodate all the additional staff to be hired, our Directors consider that we have a genuine need to lease an additional office in proximity to the location of our existing office premises for providing sufficient workspace, training area for our staff and internal and external meetings.

We intend to apply approximately HK$12.5 million of our net proceeds from the Share Offer (representing approximately 32.6% of the total net proceeds) for recruiting new staff and leasing an additional office. For further details, please refer to the paragraph headed "Future Plans and Use of Proceeds — Use of proceeds" in this prospectus.

In terms of enhancing our virtual infrastructure, we plan to upgrade our "GL ERP" system, with an aim to transform our tender preparation process, making the process more efficient, accurate and competitive in the marketplace. For each of FY2023/24 and FY2024/25, we submitted over 2,800 tenders, respectively, and our tender success rate was approximately 13.9% and 15.1% for FY2023/24 and FY2024/25, respectively. For further details of our tender success rate during the Track Record Period, please refer to the paragraph headed "Business operations — Award of contract" in this section.

Currently, our Group makes use of our internally developed, cloud-based and customised system known as the "GL ERP" system in our tender preparation process, including preparation and approval of project budgets and tenders. Our "GL ERP" system allows our selected subcontractors to submit their quotations through the system, which facilitates our Group to shorten the turnaround time in preparing our project budgets and tenders. For details of the "GL ERP" system, please refer to the paragraph headed "Information technology" in this section.

Our Directors believe that upgrading our existing "GL ERP" system can further facilitate our tender preparation process. By leveraging the latest information technologies, our plan aims to streamline various aspects of tender management, ultimately enabling our Group to handle a greater volume of tender invitations. In particular, one of the key features of the system upgrade is the automation of workflows, which will significantly reduce the time and effort required for repetitive tasks conducted by our staff involved in tender preparation. This automation can lead to improved management of resources and processes, thereby allowing our team members to focus on

more strategic activities rather than getting bogged down by administrative duties. Additionally, the upgraded system will facilitate more accurate budgeting by analysing historical data, market trends and material costs. This capability will empower our Group to carry out more precise and competitive budget estimates, ensuring that our tender submissions are not only financially viable but also attractive to our potential clients. As a result, our Directors are of the view that our Group will be better positioned to submit tenders at more competitive prices, thereby increasing our chances of winning contracts and expanding our business opportunities.

We intend to apply approximately HK$0.5 million of our net proceeds from the Share Offer (representing approximately 1.3% of the total net proceeds) for upgrading our "GL ERP" system. For further details, please refer to the paragraph headed "Future Plans and Use of Proceeds — Use of proceeds" in this prospectus.

DESCRIPTION OF OUR SERVICES

We are an established contractor in Hong Kong engaging in E&M engineering works, and our history can be traced back to 2006. We specialise in the supply, installation and maintenance of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems, on a project-by-project basis.

During the Track Record Period, we provided our E&M engineering works under lump-sum contracts, maintenance contracts and term contracts. Our lump-sum contracts set out the contract sum for which we bill our works based on our work progress; our maintenance contracts cover set periods (ranging from one to three years) during which we provide our maintenance services and we bill our work periodically; and our term contracts cover set periods (mainly three years) without specifying a contract sum and contain pre-agreed schedules of rates setting out the standard rates for different types of works and the contract sum for each works order is calculated based on the agreed unit price in the schedule of rates and the actual amount of work carried out by our Group.

Supply, installation and maintenance of HVAC systems

The supply, installation and maintenance of HVAC systems carried out by our Group mainly encompass layout and schematic drawings, installation and/or replacement of of air-cooled chillers, HVAC system improvement works, modification of building management systems, fan coil replacement, installation and replacement of air ducts and chilled water pipes, thermal insulation installation and replacement of split-type air conditioning units. Ancillary to the above, we would also carry out builder's works and obstruction management.

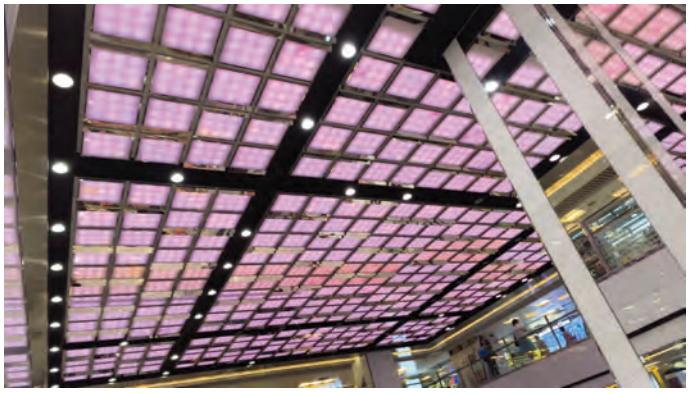
In particular, for projects involving installation and/or replacement of air-cooled chillers, we would conduct testing of the existing air-cooled chillers of its functionality, operational efficiency (such as cooling capacity) and energy efficiency (such as energy consumption data) and prepare proposals to our customers highlighting our findings with analysis and setting out our proposal with quantification of annual energy saving, through which our customers can enhance its operational efficiency and reduce energy consumption to achieve better sustainability.

The following images illustrate some of our works involved in our supply, installation and maintenance of HVAC systems:

Supply, installation and maintenance of electrical systems

The supply, installation and maintenance of electrical systems carried out by our Group mainly encompass cable wiring supply and replacement, installation of fluorescent light fitting, installation of cable trunking, power point installation and replacement of air circuit breakers.

The following images illustrate some of our works involved in our supply, installation and maintenance of electrical systems:



Supply, installation and maintenance of plumbing and drainage systems

The supply, installation and maintenance of plumbing and drainage systems carried out by our Group mainly encompass installation of pipes and fittings for fresh water supply system, flushing water supply system, rainwater and foul water drainage.

The following images illustrate some of our works involved in our supply, installation and maintenance of plumbing and drainage systems:

PROJECTS UNDERTAKEN DURING THE TRACK RECORD PERIOD

Revenue by types of works

We specialise in the supply, installation and maintenance of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems, on a project-by-project basis. The following table sets forth the breakdown of our revenue by types of works during the Track Record Period:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
HVAC systems	115,167	93.6	145,355	94.1
Electrical systems	3,994	3.3	3,889	2.5
Plumbing and drainage systems	3,849	3.1	5,290	3.4
Total revenue	**123,010**	**100**	**154,534**	**100**

For detailed analysis on fluctuation of our revenue, please refer to the paragraph headed "Financial Information — Principal components of the consolidated statements of profit or loss — Revenue" in this prospectus.

Revenue by our role

We undertook projects mainly in the capacity as main contractor during the Track Record Period. The following table sets forth a breakdown of our revenue by our role during the Track Record Period:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
Main contractor	111,526	90.7	133,478	86.4
Subcontractor	11,484	9.3	21,056	13.6
Total revenue	**123,010**	**100**	**154,534**	**100**

Revenue by types of properties

During the Track Record Period, we were engaged to deliver our services at existing commercial properties in Hong Kong which are managed by certain sizeable property managers. The commercial properties where we delivered our services during the Track Record Period are located across Hong Kong Island, Kowloon and New Territories, including Olympian City in Tai Kok Tsui, China Hong Kong City in Tsim Sha Tsui, Citywalk in Tsuen Wan, Hang Lung Centre in Causeway Bay, Fashion Walk in Causeway Bay, Peak Galleria at the Peak, AIA Tower in North Point, Metro Harbour Plaza in Tai Kok Tsui, The Center in Central, Taikoo Place in Quarry Bay, AIRSIDE in Kai Tak and the Metropolis Tower in Hung Hom. The following table sets forth the breakdown of our revenue by types of properties during the Track Record Period:

	FY2023/24			**FY2024/25**		
	No. of properties	*HK$'000*	*%*	*No. of properties*	*HK$'000*	*%*
Commercial properties	166	92,033	74.8	155	109,892	71.1
Residential properties	85	24,847	20.2	71	29,279	19.0
Industrial properties	1	1,472	1.2	3	5,481	3.5
Others*(Note)*	28	4,658	3.8	33	9,882	6.4
Total revenue	**280**	**123,010**	**100**	**262**	**154,534**	**100**

Note: Others included administration and rehabilitation complexes of charitable institution, schools, sewage treatment plants and clinics.

Revenue by types of project sectors

During the Track Record Period, our projects were substantially private sector projects, in which the project owners were mainly sizeable property managers. The following table sets forth the breakdown of our revenue by project sectors during the Track Record Period:

	FY2023/24		**FY2024/25**	
	HK$'000	*%*	*HK$'000*	*%*
Private sector	120,177	97.7	151,826	98.2
Public sector	2,833	2.3	2,708	1.8
Total revenue	**123,010**	**100**	**154,534**	**100**

Revenue by types of contracts

During the Track Record Period, the types of contracts under which we provided our E&M engineering works include (i) lump-sum contracts, which set out our contract sums, and we bill our works based on our work progress; (ii) maintenance contracts, which cover set periods (ranging from one to three years) during which we provide our maintenance services, and we bill our work periodically; and (iii) term contracts, which cover set periods (mainly three years) without specifying a contract sum and contain pre-agreed schedules of rates setting out the standard rates for different types of works, and the billable amount for each works order is calculated based on the agreed unit price in the schedule of rates and the actual amount of work carried out by our Group. The following table sets forth the breakdown of our revenue by types of contract during the Track Record Period:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
Lump-sum contracts	75,454	61.3	95,516	61.8
Maintenance contracts	38,501	31.3	43,896	28.4
Term contracts	9,055	7.4	15,122	9.8
Total revenue	**123,010**	**100**	**154,534**	**100**

In respect of our term contracts, during the Track Record Period the revenue derived from which was substantially attributable to the Master Agreement. The following table sets forth the breakdown of our revenue attributable to term contracts during the Track Record Period:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
Revenue attributable to:				
Master Agreement	8,706	96.1	14,778	97.7
Others	349	3.9	344	2.3
Total revenue attributable to term contracts	**9,055**	**100**	**15,122**	**100**

For the salient terms of the Master Agreement, please refer to the paragraph headed "Our customers — Term contracts — (i) Master Agreement" in this section.

Number of projects by range of revenue recognised

For FY2023/24 and FY2024/25, there were 1,101 and 1,098 projects with revenue contribution. The following table sets forth a breakdown of the number of our projects based on their respective range of revenue recognised during the Track Record Period:

	FY2023/24	FY2024/25
	No. of projects	*No. of projects*
Revenue recognised:		
HK$8 million or above	2	3
HK$5 million to below HK$8 million	3	1
HK$3 million to below HK$5 million	—	4
HK$1 million to below HK$3 million	14	15
HK$0.5 million to below HK$1 million	16	19
Below HK$0.5 million	1,066	1,056
Total	**1,101**	**1,098**

The following table sets forth a breakdown of the number of our projects which had contributed revenue by types of contract during the Track Record Period:

	FY2023/24	FY2024/25
	No. of projects	*No. of projects*
Lump-sum contracts	1,007	983
Maintenance contracts	89	111
Term contracts	5	4
Total	**1,101**	**1,098**

According to the Industry Report, it is an industry norm for E&M contractors such as our Group to have a high volume of projects from small to big size (with contract sums ranging from below HK$10,000 to over HK$10 million).

In respect of lump-sum contracts, to the best knowledge of our Directors, property managers in Hong Kong would invite tenders from their approved E&M contractors for lump-sum contracts in E&M engineering for the properties under their management, typically when:

(i) there are demands arising in those properties (e.g. replacing or upgrading old air-cooled chillers or building management systems to achieve better electricity efficiency);

(ii) corrective maintenance works or parts replacements are identified by their maintenance E&M contractors during routine maintenance checks under standard (but not comprehensive) maintenance contracts; or

(iii) the contract sum of the E&M engineering works exceeds the property managers' internal thresholds, which cannot be covered by the term contracts with the property managers' term contractor.

Furthermore, to the best knowledge of our Directors, property managers in Hong Kong may also refer their approved E&M contractors to their incoming/outgoing tenants for conducting E&M installation/restoration works.

During the Track Record Period and as at the Latest Practicable Date, our Group is one of the approved E&M contractors of each of our five largest customers for each of FY2023/24 and FY2024/25, respectively, all of which are sizeable property managers in Hong Kong. Our Directors believe that, our Group was able to obtain a large number of projects with a wide range of contract sum directly from our top customers as main contractor during the Track Record Period due to our established business relationships with them and our status as one of their approved E&M contractors. Our Directors confirm that our Group has not been suspended or revoked as an approved E&M contractor by any of our customers during the Track Record Period and up to the Latest Practicable Date.

In respect of maintenance contracts, to the best knowledge of our Directors, property managers in Hong Kong would invite tenders from their approved E&M contractors to provide E&M engineering maintenance works for the properties under their management over set periods (e.g. one to three years) by way of maintenance contracts. Furthermore, maintenance contracts can generally be subdivided into standard maintenance and comprehensive maintenance contracts, in which the work scope under standard maintenance contract typically includes routine inspections, preventive maintenance and minor repairs; whereas the work scope under comprehensive maintenance contract typically includes those covered by standard services above plus corrective maintenance and parts replacement. Our maintenance contracts during the Track Record Period included those that were awarded prior to and during the Track Record Period. For the salient terms of our maintenance contracts, please refer to the paragraph headed "Our customers — Maintenance contracts" in this section.

In respect of term contracts, to the best knowledge of our Directors, property managers in Hong Kong would invite tenders from their approved E&M contractors to provide routine and/or ad hoc E&M engineering works to the properties under their management over a set period (e.g. mainly three years) by way of term contracts that contain a pre-agreed schedule of rates, such that works orders can be undertaken and priced accordingly without having to invite tenders for each works order on each occasion. During the Track Record Period, our key revenue contributing term contract was the Master Agreement. For the salient terms of the Master Agreement, please refer to the paragraph headed "Our customers — Term contracts — (i) Master Agreement" in this section.

Projects undertaken during the Track Record Period

The following table sets out the details of our projects (including the Master Agreement) with a contract sum of HK$3 million or above undertaken during each of FY2023/24 and FY2024/25:

FY2023/24

Project No.	Customer[Note 1]	Contract sum[Note 2]	Project sector	Location of the project	Type of works	Type of contracts	Our role	Date of commencement and completion of our works[Note 4]	Revenue and percentage of total revenue				Estimated revenue to be recognised after the Track Record Period[Note 5]
									FY2023/24		FY2024/25		
		HK$'000							*HK$'000*	*%*	*HK$'000*	*%*	*HK$'000*
#01	Sino Group. . . .	49,530	Private	38 properties, mainly included Fast East Financial Centre, Admiralty; Island Resort and Island Resort Mall, Siu Sai Wan; Empire Centre, Tsim Sha Tsui; Tsim Sha Tsui Centre, Tsim Sha Tsui; Citywalk and Vision City, Tsuen Wan; Citywalk 2 and The Dynasty, Tsuen Wan; China Hong Kong City, Tsim Sha Tsui	HVAC systems	Maintenance	Main contractor	Commencement: September 2022 Completion: September 2025[Note 6]	16,888	13.7	16,379	10.6	6,806
#02 (Master Agreement)	Customer A. . . .	N/A[Note 3]	Private	Various properties covered under the Master Agreement	HVAC systems	Term	Main contractor	Commencement: July 2023 Completion: July 2026	8,706	7.1	14,778	9.6	N/A[Note 3]
#03	Sino Group. . . .	9,811	Private	Citywalk, Tsuen Wan	HVAC systems	Lump-sum	Main contractor	Commencement: January 2023 Completion: May 2024	6,861	5.6	2,950	1.9	–
#04	Sino Group. . . .	9,880	Private	Regentville Shopping Mall, Fanling	HVAC systems	Lump-sum	Main contractor	Commencement: January 2024 Completion: September 2025	5,205	4.2	4,229	2.7	446
#05	Customer C. . . .	5,204	Private	The Metropolis Tower, Hung Hom	HVAC systems	Lump-sum	Main contractor	Commencement: April 2023 Completion: August 2023	5,204	4.2	–	–	–

Project No.	Customer[Note 1]	Contract sum[Note 2]	Project sector	Location of the project	Type of works	Type of contracts	Our role	Date of commencement and completion of our works[Note 4]	Revenue and percentage of total revenue				Estimated revenue to be recognised after the Track Record Period[Note 5]
									FY2023/24		FY2024/25		
		HK$'000							*HK$'000*	*%*	*HK$'000*	*%*	*HK$'000*
#06	Customer B . . .	5,010	Private	Eight properties, mainly included Trend Plaza, Tuen Mun; Metro Harbour Plaza, Tai Kok Tsui; Kolour, Tsuen Wan	HVAC systems	Maintenance	Main contractor	Commencement: March 2022 Completion: March 2025	2,632	2.1	2,378	1.5	–
#07	Customer F . . .	3,090	Private	Hing Wai Building, Central	HVAC systems	Lump-sum	Subcontractor	Commencement: December 2023 Completion: April 2024	2,395	2.0	695	0.4	–
#08	Sino Group. . . .	4,209	Private	China Hong Kong City, Tsim Sha Tsui	HVAC systems	Lump-sum	Main contractor	Commencement: December 2022 Completion: April 2023	2,140	1.7	–	–	–
#09	Customer B. . . .	5,068	Private	Four properties, mainly included AIA Tower, North Point	HVAC systems	Maintenance	Main contractor	Commencement: March 2022 Completion: August 2024	2,073	1.7	749	0.5	–
#10	Customer D . . .	6,825	Private	AIRSIDE, Kai Tak	HVAC systems	Maintenance	Main contractor	Commencement: January 2024 Completion: October 2025	621	0.5	3,620	2.3	2,584
								Total for FY2023/24:	**52,725**	**42.8**			

FY2024/25

Project No.	Customer[(Note 1)]	Contract sum[(Note 2)]	Project sector	Location of the project	Type of works	Type of contracts	Our role	Date of commencement and completion of our works[(Note 4)]	Revenue and percentage of total revenue				Estimated revenue to be recognised after the Track Record Period[(Note 5)]
									FY2023/24		FY2024/25		
		HK$'000							*HK$'000*	*%*	*HK$'000*	*%*	*HK$'000*
#01	Sino Group. . . .	49,530	Private	Over 35 properties, mainly included Fast East Financial Centre, Admiralty; Island Resort and Island Resort Mall, Siu Sai Wan; Empire Centre, Tsim Sha Tsui; Tsim Sha Tsui Centre, Tsim Sha Tsui; Citywalk and Vision City, Tsuen Wan; Citywalk 2 and The Dynasty, Tsuen Wan; China Hong Kong City, Tsim Sha Tsui	HVAC systems	Maintenance	Main contractor	Commencement: September 2022 Completion: September 2025[(Note 6)]	16,888	13.7	16,379	10.6	6,806
#02 (Master Agreement)	Customer A. . . .	N/A[(Note 3)]	Private	Various properties covered under the Master Agreement	HVAC systems	Term	Main contractor	Commencement: July 2023 Completion: July 2026	8,706	7.1	14,778	9.6	N/A[(Note 3)]
#11	Sino Group. . . .	12,200	Private	Olympian City 2, Tai Kok Tsui	HVAC systems	Lump-sum	Main contractor	Commencement: May 2024 Completion: January 2025	–	–	12,200	7.9	–
#12	Customer A. . . .	7,331	Private	Fashion Walk, Causeway Bay	HVAC systems	Lump-sum	Main contractor	Commencement: January 2024 Completion: September 2024	–	–	7,331	4.7	–
#13	Customer G . . .	4,435	Private	Microelectronics Centre, Yuen Long	HVAC systems	Lump-sum	Subcontractor	Commencement: September 2024 Completion: November 2024	–	–	4,435	2.9	–
#04	Sino Group. . . .	9,880	Private	Regentville Shopping Mall, Faling	HVAC systems	Lump-sum	Main contractor	Commencement: January 2024 Completion: September 2025	5,205	4.2	4,229	2.7	446
#14	Sino Group. . . .	3,800	Private	China Hong Kong City, Tsim Sha Tsui	HVAC systems	Lump-sum	Main contractor	Commencement: March 2024 Completion: June 2024	–	–	3,800	2.5	–

Project No.	Customer[(Note 1)]	Contract sum[(Note 2)]	Project sector	Location of the project	Type of works	Type of contracts	Our role	Date of commencement and completion of our works[(Note 4)]	Revenue and percentage of total revenue				Estimated revenue to be recognised after the Track Record Period[(Note 5)]
									FY2023/24		FY2024/25		
		HK$'000							*HK$'000*	*%*	*HK$'000*	*%*	*HK$'000*
#10	Customer D . . .	6,825	Private	AIRSIDE, Kai Tak	HVAC systems	Maintenance	Main contractor	Commencement: January 2024 Completion: October 2025	621	0.5	3,620	2.3	2,584
#03	Sino Group . . .	9,811	Private	Citywalk, Tsuen Wan	HVAC systems	Lump-sum	Main contractor	Commencement: January 2023 Completion: May 2024	6,861	5.6	2,950	1.9	–
#15	Sino Group . . .	10,702	Private	Winfield Commercial Building, Tsim Sha Tsui	HVAC systems	Lump-sum	Main contractor	Commencement: July 2024 Completion: August 2025	–	–	2,894	1.9	7,808
#06	Customer B . . .	5,010	Private	Eight properties, mainly included Trend Plaza, Tuen Mun; Metro Harbour Plaza, Tai Kok Tsui; Kolour, Tsuen Wan	HVAC systems	Maintenance	Main contractor	Commencement: March 2022 Completion: March 2025	2,632	2.1	2,378	1.5	–
#09	Customer B . . .	5,068	Private	Four properties, mainly included AIA Tower, North Point	HVAC systems	Maintenance	Main contractor	Commencement: March 2022 Completion: August 2024	2,073	1.7	749	0.5	–
#07	Customer F . . .	3,090	Private	Hing Wai Building, Central	HVAC systems	Lump-sum	Subcontractor	Commencement: December 2023 Completion: April 2024	2,395	2.0	695	0.4	–
								Total for FY2024/25:			**76,438**	**49.4**	

Notes:

1. Please refer to the paragraph headed "Our customers — Five largest customers" in this section.

2. The contract sum shown in the above table represents the adjusted contract sum taken into account the actual works orders on re-measurement basis and variation orders received by our Group as at the Latest Practicable Date.

3. The total fixed contract sum is not specified in the Master Agreement. Instead, the Master Agreement contains a schedule of rates which sets out the standard rates for different types of works, and the contract sum for each works order under the Master Agreement is calculated based on the agreed unit price in the schedule of rates and the actual amount of work carried out by our Group. For details of the Master Agreement, please refer to the paragraph headed "Our customers — Term contracts — (i) Master Agreement" in this section. For disclosure purpose, we did not include the estimated revenue to be recognised after the Track Record Period.

4. Our project may comprise a number of contracts. The commencement date refers to the earliest commencement date of the contracts within the project. The completion date refers to the latest completion date or estimated completion date of the contracts within the project.

5. The estimated revenue to be recognised after the Track Record Period is calculated based on the adjusted contract sum less cumulative revenue recognised up to the end of the Track Record Period.

6. Subsequent to the Track Record Period, we successfully renewed Project No. #01 for a term of three years commencing from September 2025 with a contract sum of approximately HK$55.4 million in which we have obtained the letter of award in August 2025.

Backlog

The following table sets out movement in the number of our projects during the Track Record Period and up to 31 July 2025:

	FY2023/24	FY2024/25	For the period from 1 April 2025 to 31 July 2025
Opening number of projects[(1)]	137	167	164
Add: Number of new projects awarded to us[(2)]	1,061	1,023	436
Less: Number of projects completed[(3)]	(1,031)	(1,026)	(413)
Ending number of projects	**167**	**164**	**187**

Notes:

1. Opening number of projects means the number of awarded projects which were not yet completed as at the beginning of the relevant year/period indicated.

2. Number of new projects means the number of new projects awarded to us during the relevant year/period indicated.

3. Number of projects completed means the number of projects which are practically regarded as completed during the relevant year/period indicated.

The following table sets forth the movement in the value of overall backlog of our projects (without taking into account our term contracts including the Master Agreement) during the Track Record Period and up to 31 July 2025:

	FY2023/24	FY2024/25	For the period from 1 April 2025 to 31 July 2025
	HK$'000	*HK$'000*	*HK$'000*
Opening value of overall backlog at beginning of the relevant year/period:			
Lump sum contracts	*34,630*	*54,265*	*31,589*
Maintenance contracts	*59,880*	*47,220*	*29,542*
	94,510	101,485	61,131
Add: Total value of lump-sum contract works and maintenance contract works awarded during the relevant year/period *(Note 1)*:			
Lump sum contracts	*95,089*	*72,840*	*28,718*
Maintenance contracts	*25,841*	*26,218*	*18,613*
	120,930	99,058	47,331
Less: Revenue recognised attributable to our lump-sum contracts and maintenance contracts:			
Lump sum contracts	*(75,454)*	*(95,516)*	*(33,068)*
Maintenance contracts	*(38,501)*	*(43,896)*	*(12,555)*
	(113,955)	(139,412)	(45,623)
Ending value of overall backlog at end of the relevant year/period *(Note 2)*:			
Lump sum contracts	*54,265*	*31,589*	*27,239*
Maintenance contracts	*47,220*	*29,542*	*35,600*
	101,485	**61,131**	**62,839***(Note 3)*

Notes:

1. Total value of lump-sum contract works and maintenance contract works awarded means (i) the original estimated contract sum of new projects awarded, or where applicable, the adjusted contract sum taking into account the amount of actual works orders on re-measurement basis; and (ii) the value of variation orders issued by our customers in the relevant year/period indicated.

2. Ending value of backlog means the portion of the total estimated revenue that has not been recognised with respect to our projects which had not been completed as at the end of the relevant year/period indicated.

3. For details of the major projects constituting our backlog as at 31 July 2025, please refer to the paragraph headed "Projects on hand" in this section below.

Our overall backlog value only took into accounts the backlog value of our lump-sum contracts and maintenance contracts. Our overall backlog value amounted to approximately HK$101.5 million and HK$61.1 million as at 31 March 2024 and 31 March 2025, respectively. The decrease in our backlog value from approximately HK$101.5 million as at 31 March 2024 to approximately HK$61.1 million as at 31 March 2025 was driven by a combination of (i) the decrease in the backlog value of our newly awarded lump-sum projects from approximately HK$95.1 million in FY2023/24 to approximately HK$72.8 million in FY2024/25, while the backlog value of our newly awarded maintenance projects remained stable at approximately HK$25.8 million and HK$26.2 million in FY2023/24 and FY2024/25, respectively; (ii) the increase in our revenue recognised in respect of lump-sum projects from approximately HK$75.4 million for FY2023/24 to approximately HK$95.5 million for FY2024/25; and (iii) our top maintenance project during the Track Record Period, namely Project No. #01 with contract sum of approximately HK$49.5 million, was approaching expiry of its term shortly after the end of the Track Record Period in August and September 2025 (i.e. the contract sum of Project No. #01 was consumed by the passage of time through recognising revenue therefrom). The ending backlog value of Project No. #01 as at 31 March 2024, 31 March 2025 and 31 July 2025 was approximately HK$23.2 million, HK$6.8 million and HK$1.4 million, respectively.

In respect of (i) and (ii), we were awarded with certain large lump-sum projects, namely Project No. #11, #12 and #14 with an aggregate contract sum of approximately HK$23.3 million, in FY2023/24 but due to the work progress the entire contract sum of these projects was recognised as revenue in FY2024/25. In balancing our resources to undertake the abovementioned new large projects awarded in FY2023/24 and our capacity to take up other additional sizeable projects, we obtained less sizeable projects in FY2024/25 resulting in a lower backlog value of our newly awarded lump-sum projects in FY2024/25.

Following the completion of the abovementioned large lump-sum projects, subsequent to the Track Record Period, during the four-month period from 1 April 2025 to 31 July 2025 we obtained new backlog value of approximately HK$28.7 million in respect of our newly awarded lump-sum projects, which was higher than that in FY2024/25 on a time pro-rata basis. For maintenance projects, subsequent to the Track Record Period, during the three-month period from 1 April 2025 to 31 July 2025 the new backlog value in respect of our newly awarded maintenance projects amounted to approximately HK$18.6 million. Furthermore, in August 2025, we successfully renewed Project No. #01 for a term of three years commencing from September 2025 with a contract sum of approximately HK$55.4 million in which we have obtained the letter of award.

Our term contracts (including the Master Agreement) are not included in our overall backlog value in the above table as the total fixed contract sum is not specified in the agreements. Instead, the term contracts (including the Master Agreement) contain a schedule of rates which sets out the standard rates for different types of works, and the contract sum for each works order under the term contracts is calculated based on the agreed unit price in the schedule of rates and the actual amount of work carried out by our Group. In other words, the amount of fees that our Group was entitled to charge under the term contracts (including the Master Agreement) depended on the actual amount of work carried out, rather than as a fixed lump sum that our Group would be entitled to charge for carrying out the specified works as in a standard construction contract. For breakdown of our revenue attributable to the term contracts, please refer to the paragraph headed "Projects undertaken during the Track Record Period — Revenue by types of contracts" in this section above.

Backlog of our lump-sum contracts

The following table sets forth the movement of our lump-sum projects during the Track Record Period:

	FY2023/24	FY2024/25	For the period from 1 April 2025 to 31 July 2025
Opening number of lump-sum projects	85	108	100
Add: Number of new lump-sum projects awarded to us	1,021	968	393
Less: Number of lump-sum projects completed	(998)	(976)	(401)
Ending number of lump-sum projects	**108**	**100**	**92**

The following table sets forth the movement in the value of backlog of our lump-sum contracts during the Track Record Period and up to 31 July 2025:

	FY2023/24	FY2024/25	For the period from 1 April 2025 to 31 July 2025
	HK$'000	*HK$'000*	*HK$'000*
Opening value of backlog of our lump-sum contracts at beginning of the relevant year/period	34,630	54,265	31,589
Add: Total value of lump-sum contract works awarded during the relevant year/period*(Note 1)*	95,089	72,840	28,718
Less: Revenue recognised attributable to our lump-sum contracts	(75,454)	(95,516)	(33,068)
Ending value of backlog of our lump-sum contracts at end of the relevant year/period*(Note 2)*	**54,265**	**31,589**	**27,239***(Note 3)*

Notes:

1. Total value of lump-sum contract works awarded means (i) the original estimated contract sum of new projects awarded, or where applicable, the adjusted contract sum taking into account the amount of actual works orders on re-measurement basis; and (ii) the value of variation orders issued by our customers in the relevant year/period indicated.

2. Ending value of backlog means the portion of the total estimated revenue that has not been recognised with respect to our projects which had not been completed as at the end of the relevant year/period indicated.

3. For details of the major projects constituting our backlog as at 31 July 2025, please refer to the paragraph headed "Projects on hand" in this section below.

The backlog value of our lump-sum contracts decreased from approximately HK$54.3 million as at 31 March 2024 to approximately HK$31.6 million as at 31 March 2025. Such decrease was mainly because during FY2024/25 we completed certain large projects (including Project No. #11, #12 and #14, with contract sum of approximately HK$12.2 million, HK$7.3 million and HK$3.8 million, respectively) which was awarded in FY2023/24, in which the entire contract sum was recognised in FY2024/25. With an aim to keep up with and grow our backlog value, our Group plans to continue to take up more projects with a relatively larger contract sum (i.e. larger projects), by (i) for existing customers which we had not previously obtained larger projects, negotiating to include us in their future tenders for larger projects; (ii) for existing customers which we had previously obtained larger projects, proactively following up with them to

understand their plan for prospective larger projects and providing our support as and when necessary so as to increase the chance of success of our tender; and (iii) approaching potential new customers to present our credentials and property portfolio so as to attract them to include us in their future tenders for larger projects. In order to increase the chance of success of our tender in the cases of (i) and (iii) above, we may strategically submit more price competitive tenders for larger projects so as to build up and solidify our customer relationship for more future collaborations. Despite submitting more price competitive tenders for larger projects may impact our gross profit margin, our Directors are of the view that this is beneficial to the growth of our Group's business considering that: (a) those projects would nevertheless contribute a relatively higher amount of gross profit to our Group than our smaller projects; and (b) capturing those business opportunities to undertake larger projects will enable our Group to further build up our profile and credentials for obtaining further opportunities for large projects.

Backlog of our maintenance contracts

The following table sets forth the movement of our maintenance projects during the Track Record Period:

	FY2023/24	FY2024/25	For the period from 1 April 2025 to 31 July 2025
Opening number of maintenance projects	52	59	64
Add: Number of new maintenance projects awarded to us	40	55	43
Less: Number of maintenance projects completed	(33)	(50)	(12)
Ending number of maintenance projects	**59**	**64**	**95**

The following table sets forth the movement in the value of backlog of our maintenance contracts during the Track Record Period and up to 31 July 2025:

	FY2023/24	FY2024/25	For the period from 1 April 2025 to 31 July 2025
	HK$'000	*HK$'000*	*HK$'000*
Opening value of backlog of maintenance contracts at beginning of the relevant year/period	59,880	47,220	29,542
Add: Total value of maintenance contracts awarded during the relevant year/period*(Note 1)*	25,841	26,218	18,613
Less: Revenue recognised attributable to maintenance contracts	(38,501)	(43,896)	(12,555)
Ending value of backlog of maintenance contracts at end of the relevant year/period*(Note 2)*	**47,220**	**29,542**	**35,600***(Note 3)*

Notes:

1. Total value of maintenance projects awarded means the total contract sum of new maintenance projects in respect of the term of the maintenance projects.

2. Ending value of backlog means the portion of the revenue that has not been recognised with respect to our maintenance projects which had not expired as at the end of the relevant year/period.

3. For details of the major projects constituting our backlog as at 31 July 2025, please refer to the paragraph headed "Projects on hand" in this section above.

The backlog value of our maintenance contracts decreased from approximately HK$47.2 million as at 31 March 2024 to approximately HK$29.5 million as at 31 March 2025. Such decrease was mainly driven by Project No. #01.

Project No. #01 is a three-year maintenance project, covering 38 properties with a contract sum of approximately HK$49.5 million. Project No. #01 was approaching expiry of its term shortly after the end of the Track Record Period in August and September 2025 (i.e. the contract sum of Project No. #01 was consumed by the passage of time through recognising revenue therefrom).

In August 2025, we successfully renewed Project No. #01 for a term of three years commencing from September 2025 with a contract sum of approximately HK$55.4 million in which we have obtained the letter of award. Our Group has been an approved E&M contractor of Sino Group since 2011. Our Group and Sino Group had established long of business relationship, dating back to 2012. Our Group had previously renewed our maintenance contracts with Sino Group for three times, the details of which are set out in the below table:

	Period covered	**No. of properties**	**Contract sum**
			(HK$ million)
First maintenance project	February 2014 to January 2017	9	10.7
Second maintenance project	February 2017 to August 2019	20	24.8
Third maintenance project	September 2019 to August 2022	32	42.2
Fourth maintenance project (i.e. Project No. #01)	September 2022 to September 2025	38	49.5

Our Directors are of the view that the number of renewal, the increasing number of properties covered and contract sum underline our Group's credential in serving Sino Group. Our Directors further confirm that our Group had not received any complaints from Sino Group in respect of our Group's maintenance services provided in Project No. #01 during the Track Record Period and up to the Latest Practicable Date.

PROJECTS ON HAND

As at 31 July 2025, our Group had 187 projects on hand (representing projects that have commenced but not completed as well as projects that have been awarded to us but not yet commenced). The following table sets out the details of our material on-going projects with contract sum over HK$3 million (excluding the Master Agreement) as at 31 July 2025:

Project No.	Customer	Contract sum(Note 1)	Project sector	Location of the project	Type of works	Type of contracts	Our role	Date of commencement and completion of our works(Note 2)	Revenue recognised during the Track Record Period				Estimated revenue to be recognised after the Track Record Period(Note 3)
									FY2023/24		FY2024/25		
		HK$'000							*HK$'000*	*%*	*HK$'000*	*%*	*HK$'000*
#01	Sino Group. . . .	49,530	Private	Over 35 properties, mainly included Fast East Financial Centre, Admiralty; Island Resort and Island Resort Mall, Siu Sai Wan; Empire Centre, Tsim Sha Tsui; Tsim Sha Tsui Centre, Tsim Sha Tsui; Citywalk and Vision City, Tsuen Wan; Citywalk 2 and The Dynasty, Tsuen Wan; China Hong Kong City, Tsim Sha Tsui	HVAC systems	Maintenance	Main contractor	Commencement: September 2022 Completion: September 2025(Note 4)	16,888	13.7	16,379	10.6	6,806
#04	Sino Group. . . .	9,880	Private	Regentville Shopping Mall, Fanling	HVAC systems	Lump-sum	Main contractor	Commencement: January 2024 Completion: September 2025	5,205	4.2	4,229	2.7	446
#10	Customer D . . .	6,825	Private	AIRSIDE, Kai Tak	HVAC systems	Maintenance	Main contractor	Commencement: January 2024 Completion: October 2025	621	0.5	3,620	2.3	2,584
#15	Sino Group. . . .	10,702	Private	Winfield Commercial Building, Tsim Sha Tsui	HVAC systems	Lump-sum	Main contractor	Commencement: July 2024 Completion: August 2025	–	–	2,894	1.9	7,808
#16	Sino Group. . . .	5,500	Private	Tuen Mun Town Plaza, Tuen Mun	HVAC systems	Lump-sum	Main contractor	Commencement: January 2025 Completion: August 2025	–	–	–	–	5,500

Project No.	Customer	Contract sum[Note 1]	Project sector	Location of the project	Type of works	Type of contracts	Our role	Date of commencement and completion of our works[Note 2]	Revenue recognised during the Track Record Period				Estimated revenue to be recognised after the Track Record Period[Note 3]
									FY2023/24		FY2024/25		
		HK$'000							*HK$'000*	*%*	*HK$'000*	*%*	*HK$'000*
#17	Customer A. . . .	3,127	Private	1 Duddell Street	HVAC systems	Lump-sum	Main contractor	Commencement: April 2025 Completion: August 2025	–	–	–	–	3,127
T02	Customer H . . .	5,900	Private	Mondrian Hotel, Tsim Sha Tsui	HVAC systems	Lump-sum	Main contractor	Commencement: September 2025 Completion: February 2026	–	–	–	–	5,900

Notes:

1. The contract sum shown in the above table represents the adjusted contract sum taken into account the actual works orders on re-measurement basis and variation orders received by our Group as at the Latest Practicable Date.

2. Our project may comprise a number of contracts. The commencement date refers to the earliest commencement date of the contracts within the project. The completion date refers to the latest completion date of the contracts within the project.

3. The estimated revenue to be recognised after the Track Record Period is calculated based on the adjusted contract sum less cumulative revenue recognised up to the end of the Track Record Period.

4. Subsequent to the Track Record Period, we successfully renewed Project No. #01 for a term of three years commencing from September 2025 with a contract sum of approximately HK$55.4 million in which we have obtained the letter of award in August 2025.

INFORMATION TECHNOLOGY

According to the Industry Report, it is an industry norm for E&M contractors such as our Group to have a high volume of projects from small to big size (with contract sums ranging from below HK$10,000 to over HK$10 million). For each of FY2023/24 and FY2024/25, we submitted over 2,800 tenders and undertook over 1,000 projects, respectively. With such a high volume of tenders and projects, our Directors recognise the importance and benefits of utilising information technology to facilitate effective and efficient project and overall management. Prior to the Track Record Period, our Group had developed a cloud-based and customised system internally, known as the "GL ERP" system. Our "GL ERP" system serves as a comprehensive information technology platform that facilitates our management covering our project life cycle, from preparation and approval of project budget and tender, team mobilisation and project initiation, monitoring project progress and financial management to billing and payment management. In addition, our "GL ERP" system allows our selected subcontractors to submit their quotations through the system, which facilitates our Group to shorten the turnaround time in preparing our project budgets and tenders. Our Group has recognised an intangible assets in respect of our "GL ERP" system, whose carrying amount was approximately HK$660,000 and HK$764,000 as at 31 March 2024 and 31 March 2025, respectively.

Our "GL ERP" system streamlines the preparation and approval of project budgets digitally, and keeps track of tendering progress. When a project is awarded, the system facilitates the assignment and mobilisation of project teams, allowing them to optimise resources allocation and to report project progress, procurements and actual costs, and establish billing and payment schedules. This system also generates reports and project portfolios for our management's review and monitoring, thereby facilitating the assessment of our business development and strategies. Furthermore, with the aid of financial reports generated by the system, our Directors can monitor our project revenue and keep track of our billing and payments and thus managing our working capital in a timely and systematic manner.

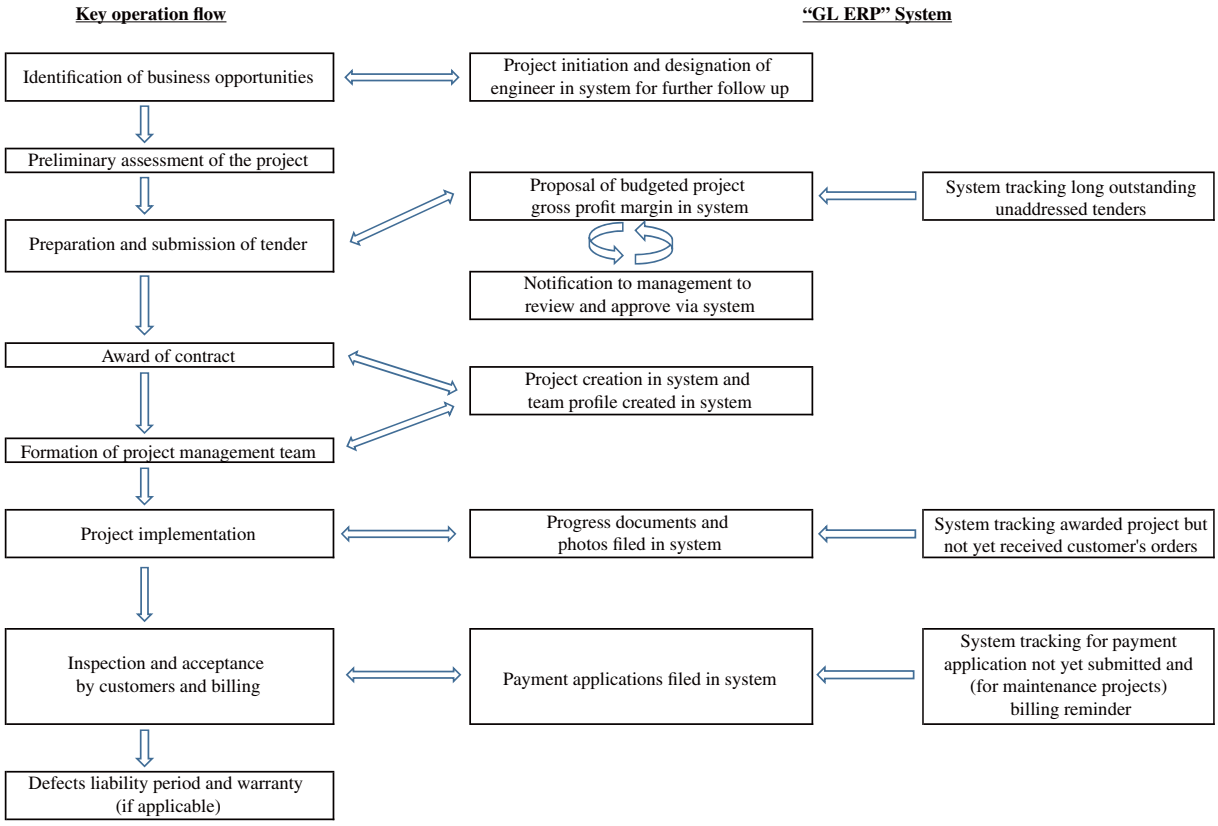
As an information technology system, our "GL ERP" collects and contains both external and internal information. For details of our data privacy and protection policy, please refer to the paragraph headed "Data privacy and protection" in this section.

Our Directors are of the view that our "GL ERP" system has facilitated our Group's daily operations and supported the Board in managing tender and project portfolio during the Track Record Period. Our Directors further confirm that, during the Track Record Period and up to the Latest Practicable Date, our Group had not experienced any incident of data leakage or material losses of data or breakdowns of our "GL ERP" system.

BUSINESS OPERATIONS

Operation flow

For each of FY2023/24 and FY2024/25, we submitted over 2,800 tenders and undertook over 1,000 projects, respectively. With the aid of our "GL ERP" system, we have been able to manage such a high volume of tenders and projects in a timely and systematic manner. Set out below is a flowchart summarising the principal steps of our business operations and how our "GL ERP" system facilitates our project management:



Identification of business opportunities

We identify potential projects mainly through invitations for tenders from customers. Our Group from time to time receives invitations from our prospective customers to submit tenders. When a business opportunity arises, our project managers would create a project initiation in our "GL ERP" system and assign a designated engineer for further follow-up.

Preliminary assessment of the project

The tender documents and project details provided by our customers generally contain project descriptions, scope of services required, project timeline, payment terms and timeframe for submitting the tender. In general, we would review and evaluate instructions or the tender documents and the project details to assess the scope of services, our capability, the expected complexity and our available financial and human resources.

Preparation and submission of tender

Our engineers, project managers and executive Directors are primarily responsible for the preparation of tender submission. We may conduct site visit to the site at which the project is to be undertaken so as to have a better assessment of the complexity of the works involved.

For each project, we designate an engineer to prepare the project budget and propose a budgeted project gross profit margin in our "GL ERP" system. In estimating the project budget, we generally estimate the project costs based on our past experience with the customer or past projects with similar work scope, the recent price trends of our subcontractors, as well as the types and recent price trends of the materials involved. If necessary, we may obtain quotations from our subcontractors and/or suppliers when we prepare the budget.

Given the high volume of tenders we have to deal with, the use of "GL ERP" system facilitates our tender management, in which the system keeps track of our tendering progress and shows the status of each project initiation created in the system, such that any long outstanding unaddressed tenders can be promptly identified and followed up.

Depending on the level of project budget prepared and the range of budgeted project gross profit margin, our "GL ERP" system would automatically notify our project managers and/or executive Directors, as appropriate, for review and approval, and our project managers and/or executive Directors would assess, and modify if necessary, our tendering strategy for that project. Once the project budget and the budgeted project gross profit margin are approved, the engineer would prepare the tender submission documents (if required by the customers, for example in larger projects) for review and approval by our project managers and/or executive Directors. Our tender submission generally includes priced bill of quantities or schedule of rates.

Our prospective customers may arrange interviews with us after receiving our tender submission in order to have a better understanding of our personnel, expertise and experience. We may also be required to answer queries in relation to our tender submission.

Tendering strategy

In formulating our tendering strategy, we take into account factors including (i) the progress and expected completion date of our existing projects on hand; (ii) our capacity including the availability of our working capital, cash flow and manpower; (iii) whether we had previously served the relevant property (if we had, we would be more able to submit more price competitive tenders); (iv) our outstanding value of backlog; and (v) our relationship with the prospective customer. Given the high volume of tenders and our limited manpower, during the Track Record Period, we occasionally had to submit less price competitive tenders such that (1) we do not overlook tender requests, thereby maintaining and preserving our customer relationships; and (2) we can keep up with our market presence and enhance our visibility among potential customers and industry stakeholders.

Award of contract

Our customers generally confirm our engagement by issuing letters of award or entering into formal contracts with us. The letters of award and the project contracts are saved in our "GL ERP" system.

The following table sets forth the number of projects for which we have submitted tenders, the number of projects awarded and the tender success rate during the Track Record Period:

	FY2023/24	**FY2024/25**
Number of projects for which we have submitted tenders:	2,837	2,803*(Note 2)*
Private	*2,647*	*2,630*
Public	*190*	*173*
Number of projects awarded:	393	424
Private	*372*	*392*
Public	*21*	*32*
Overall tender success rate (%):*(Note 1)*	13.9%	15.1%
Private	*14.1%*	*14.9%*
Public	*11.1%*	*18.5%*

Notes:

1. The tender success rate for a financial year is calculated based on the number of projects awarded (whether awarded in the same financial year or subsequently) in respect of the tenders submitted during that financial year.

2. Out of the 2,803 projects tendered during FY2024/25, the tender results of 1,064 projects were still pending as at the Latest Practicable Date.

Our overall tender success rate remained stable at approximately 13.9% and 15.1% for FY2023/24 and FY2024/25, respectively. In addition, the total number of projects for which we have submitted tenders and awarded were stable for both financial years.

During the Track Record Period, our revenue was substantially contributed by private sector projects in terms of amount and number of project. Our tender success rate in respect of private sector projects remained stable at approximately 14.1% and 14.9% for FY2023/24 and FY2024/25, respectively. In respect of our public sector projects, our tender success rate increased significantly from approximately 11.1% for FY2023/24 to approximately 18.5% for FY2024/25, which was mainly because during FY2024/25 we were awarded more projects by the Hong Kong Housing Society (FY2023/24: 12 projects; FY2024/25: 22 projects).

According to the Industry Report, the average tender success rate of the E&M engineering services industry in Hong Kong generally ranges from 5% to 30%. Such wide range of tender success rates in Hong Kong's E&M engineering services industry stems from the variability in project demands, project types (government vs. non-government), market conditions, pricing and tender strategy, client requirements and evaluation methods, and contractor capabilities within the E&M engineering industry in Hong Kong. Our Group's tender success during the Track Record Period was within market range.

Formation of project management team

We assign different project team members for executing and supervising the works, and a designated project team would be mobilised by way of a project creation in our "GL ERP" system. As main contractor, our project team typically comprises project manager(s), engineer(s), technician(s) and apprentice(s) depending on the scale and complexity of the project. Our project management team is generally responsible for (i) formulation of detailed plans and schedule; (ii) engaging, supervising and collaborating with our subcontractors; (iii) supervision of work progress, budget and quality of services rendered; (iv) preparation of progress report; (v) participation in project meetings and communication with our customers on a continuous basis; and (vi) ensuring the works performed fulfil our customers' requirements, and are completed on schedule, within budget and in compliance with all applicable statutory requirements.

Project implementation

We may experience net cash outflows due to project up-front costs at the preliminary stage of a project. The up-front costs of our projects generally include project start-up costs at the initial stage of a project comprising subcontracting fees for work done by subcontractors and payments made to suppliers for materials.

We maintain a pool of direct labour for undertaking our E&M works projects. Depending on our capability, resources level, cost effectiveness and the complexity of the project, we may subcontract works to our subcontractors on our approved list of subcontractors. Our project management team has regular and ad hoc contacts with our subcontractors and conducts regular site inspection to ensure that we strictly adhere to the project schedule and specifications. We perform in-house quality inspection and project supervision throughout project implementation. Our customers also conduct site inspection to monitor the quality of our works. For further information regarding our quality management systems, please refer to the paragraph headed "Quality control" in this section.

Given the high volume of projects we undertake, the use of "GL ERP" system facilitates our project management, in which the system keeps track of those projects that have been initiated but have not yet received our customers' works orders, such that our project managers can promptly follow up with our customers for the project status.

Inspection and acceptance by customers and billing

Upon completion of our works, our project management team conducts final inspection of the works. Our customers will then conduct inspection and examination of our works done to ensure our works comply with their quality standards, requirements and specifications. Upon passing the inspection, we will generally receive a completion certificate from our customer.

For our lump-sum contracts, we generally bill based on our work done and receive progress payments. For our maintenance contracts, we generally bill periodically in accordance with the contract provisions. For our term contracts, we generally bill after we complete the works orders and our customers certify our works.

Given the high volume of projects we undertake, the use of "GL ERP" system facilitates our project financial management, in which the system would keep track of those projects whose payment applications have not yet been submitted to our customers, and for our maintenance projects, remind our project team that the periodic billing time is approaching or due.

Defects liability period and warranty (if applicable)

Our contracts generally include a defects liability period of 12 months. During the defects liability period, we are typically required to rectify any defect at our own cost if the defect is due to unsatisfactory performance of works performed, or due to our neglect or failure to comply with our contractual obligations. During the Track Record Period and up to the Latest Practicable Date, our Group did not incur any material defect liability and/or warranty claims in relation to all of our Group's contracts.

According to the Industry Report, our Group's defects liability period is in line with the industry norm.

Surety bonds

Depending on policies of our customers and the contract terms with our customers, typically our customers would require us to take out surety bonds in favour of our customers in respect of projects with larger contract sum. During the Track Record Period, we had six projects, with an aggregate awarded contract sum of approximately HK$51.9 million, that required surety bonds. The surety bonds generally amounted to 10% of the total awarded contract sum for each project from our customers. As at 31 March 2024 and 31 March 2025, our Group had contingent liabilities in respect of surety bonds issued by the banks to our customers to guarantee for the due and proper performance of the obligations undertaken by our Group amounting to approximately HK$2.4 million and HK$2.9 million, respectively.

It is a common market practice in the E&M engineering industry that, in projects with larger contract sums (e.g. HK$3 million or above), contractors may be required by their customers to take out surety bonds to a certain percentage of the contract sum to secure due performance and compliance with the contracts.

During the Track Record Period and up to the Latest Practicable Date, none of our surety bonds were forfeited.

OUR CUSTOMERS

Characteristics of our customers

During the Track Record Period, our customers mainly included property managers. For FY2023/24 and FY2024/25, the number of our customers was over 120 and 130, respectively. During the Track Record Period, all of our customers were located in Hong Kong and our revenue was denominated in Hong Kong dollars.

Lump-sum contracts

The principal terms of our lump-sum contracts are summarised as follows:

Scope of works

The lump-sum contract generally sets out the scope of services to be carried out by our Group and other project specifications or requirements. Our customers generally require us to complete our works within a specified period and in accordance with their specified work schedule.

Duration

The lump-sum contract generally specifies the commencement date and duration of the project implementation, subject to extension granted by the customer where necessary. The duration of our lump-sum contracts is generally within one year.

Contract sum

The lump-sum contract usually specifies an estimated contract sum based on the agreed unit rates and the estimated quantities of works items. The actual amount of works to be carried out by us under the contract is subject to our customer's instructions or orders placed during the contract period and the total actual value of work done may be different from the original estimated contract sum stated in the contract. Our customer would measure the actual quantities of works executed on site and our Group will be paid based on the actual work done.

Payment terms

Our Group generally submits a progress payment application to our customer with reference to the amount of works completed. Upon receiving our payment application for progress payments, our customer will examine and certify our works done by issuing a payment certificate to us.

Insurance

As main contractor, we are generally responsible for taking out all necessary insurance for us and our subcontractors, such as contractors' all risk insurance and employees' compensation insurance.

Procurement of materials

We generally procure materials at our cost. We typically purchase materials from our internal list of approved suppliers. On occasions, our customers may require us to procure materials (e.g. air-cooled chillers) with certain specifications.

Defects liability period

The lump-sum contracts generally include a defects liability period of 12 months following completion of the relevant works. During the defects liability period, we are typically required to rectify any defect at our own cost if the defect is due to our non-conformance of works performed, or due to our neglect or failure to comply with our contractual obligations.

Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, our Group had not undertaken any major rectification works during the defects liability period.

Warranty

The lump-sum contracts may contain provisions that require warranty on the air-cooled chillers we provided and installed.

Retention monies

Depending on the contract terms, our customers may hold up a certain percentage (generally 10%) of each payment made to us as retention monies and subject to a cap of 5% of the total contract sum. Depending on the contract terms, the retention monies is generally released upon the expiry of the defects liability period. As at 31 March 2024 and 31 March 2025, our gross retention receivables amounted to approximately HK$2.6 million and HK$4.4 million, respectively.

Variation orders

A variation order may vary the original scope of work. Our customers may request addition or alteration of works beyond the scope of the contract during project implementation. Where the works under the variation order are the same or similar to the works prescribed in the contract, the rate of the works under the variation order is usually similar with that of the contract. If there are no equivalent or similar items under the contract for reference, we will further agree on the rates with our customers. A variation order is usually placed by way of a purchase order by our customers describing the detailed works to be performed under such variation order.

The following table sets forth the details of the variation orders by types of contracts during the Track Record Period:

Type of contracts	Contract value of the variation orders	
	FY2023/24	FY2024/25
	HK'000	*HK'000*
Lump-sum contracts	66	140
Maintenance contracts *(Note)*	302	1,558
Term contracts	—	—

Note: The significant increase in the contract value of variation orders for maintenance contracts from approximately HK$0.3 million for FY2023/24 to approximately HK$1.6 million for FY2024/25 was mainly driven by the extension of contract period in respect of a maintenance project at a commercial property in North Point and a maintenance project at an industrial property in Tuen Mun.

Liquidated damages

Liquidated damages clause may be included in the lump-sum contracts to protect our customers against late completion of work. We may be liable to pay liquidated damages to our customers if we are unable to deliver or perform the contractual works within the time specified in or in accordance with the contract. Depending on the contract terms, the liquidated damages may be deducted from any monies due or becoming due to us. During the Track Record Period, there were no material liquidated damages imposed by our customers against us.

Termination

Our customers may terminate our contracts if, among other things, we fail to proceed with the works with due diligence, to execute the works in accordance with the contracts, to remove defective materials or to make good defective work after being instructed by our customers. During the Track Record Period and up to the Latest Practicable Date, none of our contracts were terminated by our customers.

Maintenance contracts

The salient terms of our maintenance contracts are set forth below:

Duration of contract	Generally ranging from one year to three years
Scope of works	Provision of maintenance services of HVAC systems
Type of maintenance contract	Standard maintenance or comprehensive maintenance*(Note)*
Contract sum	Our maintenance contracts generally sets out the total contract sum covering the term of the contract
Payment terms	Typically monthly payment after certified satisfactory completion of service
Insurance	We are required to take out employees' compensation insurance and public liability insurance
Defects liability period	Generally 12 months following completion of the relevant works
Termination	Generally, our customer is entitled to terminate the maintenance contract by giving not less than 1 month advance written notice

Note: For standard maintenance contract, the work scope typically includes routine inspections, preventive maintenance and minor repairs; whereas for comprehensive maintenance contract, the work scope includes standard services above plus corrective maintenance and parts replacement.

Standard maintenance contracts allow client control over additional services while comprehensive maintenance contracts are all-inclusive, reducing client involvement. Furthermore, it is a common market practice that comprehensive maintenance contracts cover corrective maintenance works, which are typically identified under routine inspection, but are not covered by standard maintenance contracts. In the case of a standard maintenance contract, typically the project owners would separately engage a contractor (may or may not be the maintenance contractor) to conduct those corrective maintenance works.

During the Track Record Period and up to the Latest Practicable Date, none of our maintenance contracts were terminated.

Term contracts

In respect of our term contracts, the revenue derived from which was substantially attributable to the Master Agreement during the Track Record Period, accounting for approximately 96.1% and 97.7% of our revenue attributable to term contracts for FY2023/24 and FY2024/25, respectively.

(i) Master Agreement

We entered into the Master Agreement on a fixed-term contract basis with Customer A (as project owner), in which Customer A would issue works orders and instructions to us and we are responsible for performing the works in accordance with such works orders and instructions. The salient terms of the Master Agreement are set forth below:

Duration of contract	Three years, commencing from 30 July 2023 and expiring on 29 July 2026.
Scope of works	The supply, installation and maintenance of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems.
Sites covered	26 sites, including the Hang Lung Centre, the Fashion Walk, the Standard Chartered Bank Building, the Peak Galleria, the Kornhill Plaza and the Hollywood Plaza.
Contract sum	The total fixed contract sum is not specified in the Master Agreement. The fee we are entitled to charge for our works is calculated with reference to standard rates contained in the schedule of rates in the agreement and the works orders and instructions issued by Customer A. The schedule of rates contains the standard rates for different types of works.
Payment terms	Our Group submits payment applications to Customer A for the works performed by us upon completion of works under each works order. Upon receiving our payment application, Customer A will issue a payment form to us, and make final payment to our Group.

Insurance	We are responsible for procuring and maintaining contractors' all risks and third party liability insurance and employees' compensation insurance.
Defects liability period	12 months from the date of completion of our work as certified by the project owner.
Termination	Customer A may terminate the Master Agreement if our Group fails to rectify, among other things, the following circumstances upon receiving written notice from Customer A: (i) we have failed to proceed regularly and diligently with the works thereunder; (ii) we have been under-performed under the performance appraisal mechanism qualifying for termination; (iii) we have failed to complete the works by the date which is the date for completion extended by the extensions of time to which our Group is then entitled; or (iv) we are in material breach of the Master Agreement.

(ii) Other term contracts

The salient terms of other term contracts are summarised as follows:

Duration of contract	Generally one year
Types of works covered	Provision of labour, equipment and/or materials of different specifications (e.g. air-cooled chillers) for works covering inspection, installation, maintenance and/or replacement of systems.
Contract sum	The total fixed contract sum is not specified in the term contract. The fee we are entitled to charge for our works is calculated with reference to standard rates contained in the schedule of rates in the term contract and the works orders and instructions issued by the relevant customer. The schedule of rates contains the standard rates for different types of works. The fees of each works order are to be calculated based on factors such as types of works, the itemised standard rates, quantities and specifications of materials required, whether such works are to be conducted during or outside normal working hours, etc. For example, if a customer issues a works order requiring our Group to supply labour and materials to take down and clear away four sets of pressure pipes and the standard rate for such is HK$97, the total contract sum of such works order will amount to HK$388 (HK$97 x 4).
Payment terms	The relevant customer will make full payment to our Group upon completion of works under each works order.
Insurance	We are generally responsible for procuring and maintaining employees' compensation insurance and third party liability insurance.
Defects liability period	Generally 12 months from the date of completion of our work.

Termination	Generally, the relevant customer may terminate the term contracts under the following circumstances: (i) we are in breach of the term contract and fail to rectify such breach after receiving repeated notice from the relevant customer; or (ii) either party may terminate the term contract by serving a one-month notice in writing on the other party.

During the Track Record Period and up to the Latest Practicable Date, none of our term contracts were terminated.

Five largest customers

Revenue from our largest customer in each year during the Track Record Period amounted to approximately HK$44.0 million and HK$59.6 million for FY2023/24 and FY2024/25, respectively, representing approximately 35.7% and 38.5% of our total revenue for the respective year. Revenue from our five largest customers in each year during the Track Record Period amounted to approximately HK$79.3 million and HK$105.2 million for FY2023/24 and FY2024/25, respectively, representing approximately 64.5% and 68.1% of our total revenue for the respective year. It is an industry norm for E&M contractors in Hong Kong such as our Group to have a degree of customer concentration of up to 70% given the prominence of government and major corporate clients, a focus on capital-intensive, large-scale projects, and the specialised, technical nature of E&M services — such as HVAC, electrical systems, plumbing, and fire safety — which restricts the pool of both qualified providers and clients.

The following table sets out information of our five largest customers for each of FY2023/24 and FY2024/25:

FY2023/24

Rank	Customer	Year of commencement of business relationship	Type of works	Typical credit terms and payment method	Revenue derived from the customer	
					HK$'000	*%*
1	Sino Group[(Note 1)]	2012	HVAC systems	30 or 60 days upon receipt of application for payment; by cheque	43,951	35.7
2	Customer A[(Note 2)]	2016	HVAC systems	30 days upon receipt of application for payment; by cheque	11,684	9.5
3	Customer B[(Note 3)]	2018	HVAC systems	30 or 60 days upon receipt of application for payment; by cheque	9,412	7.7
4	Customer C[(Note 4)]	2012	HVAC systems	45 days upon receipt of application for payment; by cheque	8,021	6.5
5	Customer D[(Note 5)]	2016	HVAC systems	30 days upon receipt of application for payment; by cheque	6,234	5.1
				Top five customers in aggregate	79,302	64.5
				All other customers	43,708	35.5
				Total revenue	**123,010**	**100**

FY2024/25

Rank	Customer	Year of commencement of business relationship	Type of works	Typical credit terms and payment method	Revenue derived from the customer	
					HK$'000	*%*
1	Sino Group[(Note 1)]	2012	HVAC systems	30 or 60 days upon receipt of application for payment; by cheque	59,564	38.5
2	Customer A[(Note 2)]	2016	HVAC systems	30 days upon receipt of application for payment; by cheque	24,364	15.8
3	Customer B[(Note 3)]	2018	HVAC systems	30 or 60 days upon receipt of application for payment; by cheque	7,996	5.2
4	Customer D[(Note 5)]	2016	HVAC systems	30 days upon receipt of application for payment; by cheque	6,792	4.4
5	Customer E[(Note 6)]	2020	HVAC systems	30 days upon receipt of application for payment; by cheque	6,439	4.2
				Top five customers in aggregate	105,155	68.1
				All other customers	49,379	31.9
				Total revenue	**154,534**	**100**

Notes:

1. Sino Group includes a group of 36 companies to which we provide services, the holding company of which is a company listed on the Main Board of the Stock Exchange and the principal activities of its subsidiaries include property investment, development and trading and building management. The properties we served for Sino Group during the Track Record Period included Olympian City in Tai Kok Tsui, China Hong Kong City in Tsim Sha Tsui and Citywalk in Tsuen Wan.

2. Customer A includes a group of 4 companies to which we provide services, the holding company of which is a company listed on the Main Board of the Stock Exchange and the principal activities of its subsidiaries include property development, leasing and management. The properties we served for Customer A during the Track Record Period included Hang Lung Centre in Causeway Bay, Fashion Walk in Causeway Bay, Peak Galleria at the Peak.

3. Customer B includes a group of 7 companies to which we provide services, the holding company of which is a company listed on the Main Board of the Stock Exchange and the principal activities of its subsidiaries include property development and investment, property management and hotel room operation and hotel management. The properties we served for Customer B during the Track Record Period included AIA Tower in North Point and Metro Harbour Plaza in Tai Kok Tsui.

4. Customer C includes a group of 7 companies to which we provide services, the holding company of which is a company listed on the Main Board of the Stock Exchange and the principal activities of its subsidiaries include property development and investment, hotel and serviced suite operation, project management, finance and pub operation. The properties we served for Customer C during the Track Record Period included The Metropolis Tower in Hung Hom and +WOO in Yuen Long.

5. Customer D includes a group of 8 companies to which we provide services, which belong to a privately held group of companies headquartered in Hong Kong which principally engage in the business of property development as well as shipping, textiles and financial services. The properties we served for Customer D during the Track Record Period included AIRSIDE in Kai Tak.

6. Customer E includes a group of 4 companies to which we provide services, the holding company of which is a company listed on the Main Board of the Stock Exchange and the principal activities of its subsidiaries include property trading, property investment, property management and hotel management. The properties we served for Customer E during the Track Record Period included Taikoo Place in Quarry Bay.

None of our Directors, their close associates or any Shareholder who owned more than 5% of the number of issued shares of our Company as at the Latest Practicable Date had any interest in any of our five largest customers in each year during the Track Record Period.

During the Track Record Period, World Expo Engineering Services Company Limited ("**World Expo**") subcontracted certain works of MVAC systems to us as subcontractor, mainly at a commercial property in Wong Chuk Hang. World Expo is a private company with limited liability incorporated in Hong Kong in 2021 and is wholly-owned by Mr. Yau Ka Ho, who is our former shareholder and one of the founders of Golden Leaf HK, our principal operating subsidiary. Mr. Yau also served as one of the directors of Golden Leaf HK from September 2006 to March 2022. For details of Mr. Yau ceasing to be our shareholder in 2021, please refer to the paragraph headed "History, Development and Reorganisation — Corporate history — Golden Leaf HK" in this prospectus.

The following table sets forth the details of our transactions with World Expo during the Track Record Period:

	FY2023/24	FY2024/25
	HK$'000	*HK$'000*
Revenue *(HK$'000)*	1,049	1,098
Percentage to our total revenue	0.9%	0.7%

Our Directors confirm that (i) save for the former shareholder relationship with Mr. Yau and his role as a former director of Golden Leaf HK as disclosed above, each of Mr. Yau and World Expo is an independent third party and is not a connected person of our Company, its subsidiaries, shareholders, Directors, senior management and their respective associates; (ii) each of Mr. Yau and World Expo has not received any funding or financial assistance from our Company, its subsidiaries, shareholders, Directors, senior management and their respective associates; and (iii) the terms of the subcontracts between our Group and World Expo during the Track Record Period were at arm's length.

Overlapping customers and suppliers

1. Transactions with Synfocus Group

Synfocus Group principally engages in providing consultancy services for energy audit service, building management systems and building integrated smart systems. In particular, Synfocus Group primarily focuses on (i) the provision of building solutions, which includes designing and establishing building management systems; (ii) the development and implementation of artificial intelligence (AI) to aid building management and improvement of energy saving; and (iii) the provision of advanced window coatings to aid saving of energy and cleaning.

During the Track Record Period, the works we subcontracted to Synfocus Group were mainly related to building management systems, whereas the works Synfocus Group subcontracted to us were mainly for maintenance works at a commercial building in Central. Building management systems, also known as building automation systems, are computer-based systems installed in buildings to control and monitor the mechanical and electrical equipment of the building, such as HVAC, lighting, energy, fire systems, and security systems. In essence, the building management system serves as a central control point for all facilities within a building. With the capability of the building management system to remotely control HVAC systems via a computer or mobile device, facility management staff no longer need to physically visit each building, floor, or room to shut down, turn on, or manually adjust mechanical devices. Our Directors consider that, as our Group does not yet have in-house expertise to carry out works related to building management systems, by subcontracting some of our building management system works to Synfocus Group,

our Group can leverage Synfocus Group's expertise and capability. Concurrently, Synfocus Group undertakes E&M maintenance projects as ancillary services to their provision of building solutions. Considering our Group's profile in the E&M engineering industry and our experience in providing maintenance services to the properties managed by certain sizeable property managers in Hong Kong, our Directors are of the view that Synfocus Group had the commercial reasons to subcontract their works to our Group. Our Directors confirm that the terms of the contracts between our Group and Synfocus Group during the Track Record Period were undertaken at arm's length.

Immediately prior to the Acquisition, our executive Director, Ms. TK Ip, through her then wholly-owned company, Xuan Holding, owned 21.25% of the issued shares of the holding company of Synfocus Group, namely, Synfocus Holdings. Subsequent to the Track Record Period, in June 2025 our Group acquired the entire share capital of Xuan Holding, and in turn held 21.25% of the issued shares of Synfocus Holdings. For details of the Acquisition, please refer to the paragraph headed "History, Development and Reorganisation — Acquisition of Xuan Holding" in this prospectus.

The following table sets forth the details of our transactions with Synfocus Group during the Track Record Period:

	FY2023/24	**FY2024/25**
Revenue generated from Synfocus Group *(HK$'000)*:		
— lump-sum contracts *(Note 1)*	48	148
— maintenance contract *(Note 2)*	600	1,800
	648	1,948
Percentage to our total revenue	0.5%	1.3%
Cost of services paid/payable to Synfocus Group:		
Subcontracting fees *(HK$'000)* *(Note 3)*	1,070	1,572
Cost of materials *(HK$'000)*	24	26
Percentage to our total cost of services	1.1%	1.3%

Notes:

1. For FY2023/24, we generated revenue from Synfocus Group from one project at a commercial building in Central with a contract sum of approximately HK$48,000. For FY2024/25, we generated revenue from Synfocus Group from four projects at a commercial building in Central and a commercial building in North Point with an aggregate contract sum of approximately HK$148,000. The scope of work thereunder mainly included installation and replacement of fan coil units and cleaning air-cooled chillers.

2. The maintenance contract represented the maintenance project at a commercial building in Central with a contract sum of HK$2.4 million, covering the period from January 2024 to December 2024. The scope of work thereunder was similar to our other maintenance projects during the Track Record Period. The increase in revenue was mainly due to a higher number of months of maintenance services fell within FY2024/25.

3. The increase in our subcontracting fees incurred to Synfocus Group was mainly because during FY2024/25 we had more projects that required Synfocus Group's expertise on building management systems and we subcontracted more projects to Synfocus Group. During the Track Record Period, the scope of work we subcontracted to Synfocus Group was mainly maintenance for building management systems, including a shopping mall in Yau Ma Tei, a shopping mall in Tseung Kwan O, a shopping mall in Wanchai, a residential property in Yuen Long, a residential property in Wong Chuk Hang, a shopping mall in Kwun Tong, a hotel in Sheung Wan and a hotel in Hung Hom.

2. Transactions with Supplier A

Supplier A was one of our five largest suppliers for each of FY2023/24 and FY2024/25.

During the Track Record Period, we mainly purchased air-cooled chillers from Supplier A for our projects, and also provided minor ancillary works for Supplier A, including installation of power supply and control circuits and minor alteration and addition works and recognised insignificant amount of revenue for FY2024/25.

The following table sets forth the details of our transactions with Supplier A during the Track Record Period:

	FY2023/24	FY2024/25
Revenue *(HK$'000)*	—	45
Percentage to our total revenue	—	0.03%
Cost of materials *(HK$'000)*	6,119	10,225
Subcontracting fees *(HK$'000)*	200	1,491
Percentage to our total cost of services	6.4%	9.5%

3. Transactions with C-Bon Consultant Company Limited ("C-Bon Consultant")

C-Bon Consultant is a company incorporated with limited liability in Hong Kong in July 2022, principally engaging in the provision of superstructure, alternation and addition works and minor works. C-Bon Consultant and its shareholder are independent third parties.

During the Track Record Period, we provided ancillary E&M engineering works, mainly including minor alteration and addition works, replacement of water pipes and removal of obstructions, to C-Bon Consultant and recognised insignificant amount of revenue, and at the same

time we subcontracted certain works, mainly including consultancy service for minor alteration and addition works and structural justification, to C-Bon Consultant and incurred insignificant amount of subcontracting fees.

The following table sets forth the details of our transactions with C-Bon Consultant during the Track Record Period:

	FY2023/24	FY2024/25
Revenue *(HK$'000)*	388	11
Percentage to our total revenue	0.3%	0.01%
Subcontracting fees *(HK$'000)*	53	305
Percentage to our total cost of services	0.1%	0.2%

PRICING STRATEGY

Our pricing is generally determined based on certain mark-ups over our estimated costs. We estimate our costs to be incurred in a project to determine our tender price and there is no assurance that the actual amount of costs would not exceed our estimation during the performance of our projects. Please refer to the paragraph headed "Risk Factors — Any material inaccurate cost estimation or cost overruns may adversely affect our financial results" in this prospectus for further details of the associated risks.

Pricing of our services is determined on a case-by-case basis, having regard to various factors, which generally include (i) the scope of services; (ii) the price trend for the types of subcontracting services and materials required; (iii) the complexity and duration of the project; (iv) (for maintenance contracts) whether it is comprehensive or standard maintenance contract; and (v) the availability of our labour and financial resources.

We generally prepare our tender price based on a certain percentage of mark-ups over our estimated cost. The percentage of mark-ups may vary substantially from project to project due to factors such as (i) the size, duration and sector of the project; (ii) years of business relationship with the customer; (iii) credit history and financial track record of the customer; (iv) the prospect of obtaining future contracts from the customer; (v) any possible positive effect on our Group's reputation in the E&M engineering industry; and (vi) the prevailing market condition.

Our Directors confirm that our Group had no loss-making project during the Track Record Period and up to the Latest Practicable Date.

SALES AND MARKETING

During the Track Record Period, we secured new business mainly through invitations for tender by customers. Our Directors consider that due to our proven track record and our relationship with our existing customers, we are able to leverage our existing customer base and our reputation in the E&M engineering industry in Hong Kong such that we do not rely heavily on marketing activities other than liaising with existing and potential customers from time to time for relationship building and management. For details of the way in which our lump-sum contracts, maintenance contracts and term contracts arise, please refer to the paragraph headed "Projects undertaken during the Track Record Period — Number of projects by range of revenue recognised" in this section.

Seasonality

Our Directors believe that the E&M engineering industry in Hong Kong does not exhibit any significant seasonality as E&M engineering works projects take place throughout the year in Hong Kong based on the experience of our Directors. For example, the property managers may undergo air-cooled chillers replacement projects during winter time, while more maintenance works may be required during summer time.

OUR SUPPLIERS

Characteristics of our suppliers

Our suppliers mainly include (i) subcontractors; and (ii) suppliers of materials such as air-cooled chillers and air-conditioners. During the Track Record Period, our suppliers were located in Hong Kong and our purchases were denominated in Hong Kong dollars.

Our Directors confirm that, during the Track Record Period, we did not experience any material shortage or delay in the supply of goods and services that we required.

We may obtain quotations from our suppliers in making our cost estimation during the tender phase. We will contact the suppliers that we have obtained quotations from during the tender phase, and may further negotiate on the pricing and contract terms with them after we are awarded with the projects.

Reasons for subcontracting arrangement

Depending on our capability, resources level, cost effectiveness and the complexity of the project, we may subcontract works, such as works related to building management systems, to our subcontractors when the availability of our own labour resources is limited or the subcontracted works require specialised skills or expertise. It is an industry norm for E&M works contractors in Hong Kong to subcontract works to subcontractors, which enable the contractors to manage workload, access expertise, reduce risk, improve efficiency, and control overhead costs.

Basis of selecting our subcontractors

We evaluate subcontractors taking into account their quality of services, qualifications, skills and techniques, safety, prevailing market price, delivery time, availability of resources in accommodating our requests and reputation. Based on these factors, we maintain an internal list of approved subcontractors.

Basis of selecting our suppliers of materials

We maintain an internal list of approved suppliers. We generally purchase materials from our internal list of approved suppliers. In selecting our suppliers of materials, we take into account various factors, including pricing, quality of materials provided, timeliness of delivery and ability to comply with our requirements and specifications.

Principal terms of our subcontracting agreements

We engage our subcontractors on a project-by-project basis. The salient terms included in our subcontracting agreements are summarised as follows:

Scope of services

Our subcontracting agreement generally sets out the scope of services to be provided by our subcontractors. We require our subcontractors to complete the subcontracted works according to our customers' specifications, drawings and requirements.

Subcontracting fees

Our subcontracting agreement typically specifies an estimated contract sum based on the estimated quantities of work items (for lump-sum contract works) or the monthly fee (for maintenance works).

Duration

Our subcontracting agreement typically sets out the commencement date and completion date (for lump-sum contract) or the period covered (for maintenance contract). The duration of our lump-sum subcontracting agreements is generally within one year, and the duration of our maintenance subcontracting agreements generally ranges from one year to three years.

Defects liability period

During the defects liability period of 12 months following completion of the relevant works, our subcontractors shall be responsible for rectifying works defects arising from works subcontracted to them at their own costs to the satisfaction of our Group or the project owner.

Payment arrangements

Our subcontractors are required to submit progress payment applications to us setting out the details of the completed work on a periodic (generally monthly) basis. Typically, we make progress payments to our subcontractors only after they have performed their works.

Arrangements for materials

Materials are generally provided by our subcontractors at their cost. Depending on contract, typically materials of higher value (such as air-cooled chillers) are provided by our Group.

Safety

Our subcontractors are required to carry out the subcontracted works in accordance with the relevant laws and regulations and the safety policies of ours and our customers.

In the case of the E&M main contractors entering into a term contract with the project owner (i.e. contracts that cover set periods of time), it is a common market practice that the E&M main contractors may enter into term subcontracts with subcontractors covering the same period or substantially the same as the main contracts.

Termination

Our subcontracting agreement does not contain an express termination clause. According to the Industry Report, the absence of an express termination clause in subcontracting agreement is a norm in the E&M engineering industry. Our Group maintains an approved list of subcontractors which is developed through a thorough evaluation process. Factors such as service quality, qualifications, skills and techniques, safety standards, prevailing market prices, delivery time, availability of resources to accommodate requests and reputation are taken into account in the evaluation process. In the premises, any subcontractors included in our approved list of subcontractors should possess the necessary experience and expertise to ensure that their performance and quality of works will adhere to the established industry standards. During the Track Record Period and up to the Latest Practicable Date, we did not early terminate our subcontracting agreements with our subcontractors. Our Group has implemented internal control measures to monitor the quality and performance of our subcontractors. For details, please refer to the paragraph headed "Quality control — Works performed by subcontractors" in this section.

In the event the performance of our subcontractors turns out to be substandard or not meeting our expectation, our Group is not obliged, and has the liberty not to engage, that subcontractor for future projects. Considering that the business scale of the subcontractors which our Group engaged during the Track Record Period is considerably smaller than that of our Group, our Directors are of the view that our Group is in a better bargaining position than our subcontractors in negotiating with our subcontractors to rectify or indemnify the defective works performed by them. For instance, during the Track Record Period, a water leakage incident occurred in one of our work sites at a commercial property in Central after our subcontractor performed the work, and our customer complained about the damage allegedly caused in the incident, the details of which are disclosed in the paragraph headed "Quality Control — Works performed by subcontractors" in this section, we negotiated with that subcontractor to have the excess of our exposure not covered by insurance to be indemnified by that subcontractor.

Five largest suppliers

Purchases from our largest supplier in each year during the Track Record Period amounted to approximately HK$7.0 million and HK$11.7 million for FY2023/24 and FY2024/25, respectively, representing approximately 7.0% and 9.5% of our total cost of services for the respective year. Purchases from our five largest suppliers in each year during the Track Record Period amounted to approximately HK$28.2 million and HK$47.0 million for FY2023/24 and FY2024/25, respectively, representing approximately 28.4% and 38.2% of our total cost of services for the respective year. The following tables set out information of our five largest suppliers for each of FY2023/24 and FY2024/25:

For 2023/24

Rank	Supplier	Nature of transactions with the suppliers	Year of commencement of business relationship	Typical credit terms and payment method	Cost of services attributable to the suppliers	
					HK$'000	*%*
1	Tech-W Engineering Limited[(Note 1)]	Subcontracting works	2019	40 days; by telegraphic transfer or cheque	6,953	7.0
2	Supplier A[(Note 2)]	Purchase of materials and subcontracting works	2013	40 days; by telegraphic transfer or cheque	6,319	6.4
3	Ngai Lik Air-condition & Electrical Engineering[(Note 3)]	Mainly subcontracting works	2015	40 days; by telegraphic transfer or cheque	5,438	5.5
4	Step-forward[(Note 4)]	Mainly subcontracting works	2017	40 days; by telegraphic transfer or cheque	5,119	5.1
5	Well Tech Air Services Limited[(Note 5)]	Subcontracting works	2022	40 days; by telegraphic transfer or cheque	4,374	4.4
				Top five suppliers in aggregate	28,203	28.4

For 2024/25

Rank	Supplier	Nature of transactions with the suppliers	Year of commencement of business relationship	Typical credit terms and payment method	Cost of services attributable to the suppliers	
					HK$'000	*%*
1	Supplier A*(Note 2)*	Purchase of materials and subcontracting works	2013	40 days; by telegraphic transfer or cheque	11,716	9.5
2	Ngai Lik Air-condition & Electrical Engineering*(Note 3)* . . .	Mainly subcontracting works	2015	40 days; by telegraphic transfer or cheque	9,940	8.1
3	New Ho Electromechanical *(Note 6)*	Subcontracting works	2022	40 days; by telegraphic transfer or cheque	9,496	7.7
4	Step-forward*(Note 4)*	Mainly subcontracting works	2017	40 days; by telegraphic transfer or cheque	9,128	7.4
5	Tech-W Engineering Limited*(Note 1)*	Subcontracting works	2019	40 days; by telegraphic transfer or cheque	6,700	5.5
				Top five suppliers in aggregate	46,980	38.2

Notes:

1. Tech-W Engineering Limited is a private company with limited liability incorporated in Hong Kong in 2019 with share capital of HK$10,000, whose principal activities include ventilation, gas and water fitting installation and maintenance, and plumbing, heat and air conditioning installation. Our Directors confirm that each of Tech-W Engineering Limited and its shareholder is an independent third party and is not a connected person of our Company, its subsidiaries, shareholders, Directors, senior management and their respective associates.

2. Supplier A is a private company with limited liability incorporated in Hong Kong in 1950, whose principal activities include repair and installation of machinery and equipment. Its ultimate holding company is a company listed on the New York Stock Exchange. Our Directors confirm that Supplier A is an independent third party and is not a connected person of our Company, its subsidiaries, shareholders, Directors, senior management and their respective associates.

3. Ngai Lik Air-condition & Electrical Engineering is an unlimited company which commenced its trading in Hong Kong in 2015, whose principal activities include ventilation, gas and water fitting installation and maintenance, and water, gas, heating and air conditioning installation. Our Directors confirm that each of Ngai Lik Air-condition & Electrical Engineering and its owner is an independent third party and is not a connected person of our Company, its subsidiaries, shareholders, Directors, senior management and their respective associates.

4. Step-forward is an unlimited company which commenced its trading in Hong Kong in 2012, whose principal activities include ventilation, gas and water fitting installation and maintenance, and plumbing, heat and air conditioning installation. Our Directors confirm that each of Step-forward and its owner is an independent third party and is not a connected person of our Company, its subsidiaries, shareholders, Directors, senior management and their respective associates.

5. Well Tech Air Services Limited is a private company with limited liability incorporated in Hong Kong in 2022 with share capital of HK$10,000, whose principal activities include engineering, technical and consultancy services. Our Directors confirm that each of Well Tech Air Services Limited and its shareholder is an independent third party and is not a connected person of our Company, its subsidiaries, shareholders, Directors, senior management and their respective associates.

6. New Ho Electromechanical is an unlimited company which commenced its trading in Hong Kong in 2022, whose principal activities include ventilation, gas and water fitting installation and maintenance, and plumbing, heat and air-conditioning installation. New Ho Electromechanical is wholly-owned by one individual, who was an employee of our Group between 2020 and 2022. Our Directors confirm that (i) save for the former employment relationship as disclosed above, each of New Ho Electromechanical and its owner is an independent third party and is not a connected person of our Company, its subsidiaries, shareholders, Directors, senior management and their respective associates; (ii) each of New Ho Electromechanical and its owner has not received any funding or financial assistance from our Company, its subsidiaries, shareholders, Directors, senior management and their respective associates; and (iii) the terms of the subcontracts between our Group and New Ho Electromechanical during the Track Record Period were at arm's length.

QUALITY CONTROL

We believe that our commitment to quality services is crucial to our reputation and continuous success. We place strong emphasis on service quality by implementing a comprehensive quality control system. We have obtained certification certifying its quality management to be in conformity with the requirements of ISO 9001:2015 standard.

The quality control measures adopted by our Group include the following:

Collecting feedbacks from customers

Our executive Directors and senior management team regularly communicate with and conduct site visits to collect feedbacks from our customers. We would follow up and respond to the feedbacks from our customers in a timely manner with a view to maintaining and continuously improving our service standard. Throughout the project implementation, we may be invited to attend progress meetings held by our customers from time to time to resolve any issues identified in the projects.

Designation of project management team

A project management team is assigned for each project based on the project nature and the relevant qualifications and experiences required. Our project managers and engineers are responsible for monitoring the quality of works done by our direct labour and/or subcontractors. In addition, our project managers are responsible for the overall management of the project, including liaising and communicating with our customers, overseeing work progress, budget and quality of services rendered. Depending on our customers' requests, we are generally required to submit progress reports to our customers throughout the project implementation. Our progress reports are prepared by the project management team which will report on the project status and any issue identified throughout the project.

Works performed by subcontractors

We remain accountable to our customers for the performance and quality of works rendered by our subcontractors. In general, works performed by our subcontractors are inspected and monitored by our project management team.

We have implemented the following measures to monitor the quality and progress of works outsourced to our subcontractors so as to ensure compliance with our contract specifications:

(i) our project management team maintains regular contacts with the responsible personnel of our subcontractors to understand and resolve any difficulties or issues encountered in the course of their works;

(ii) our project management team reviews the work progress of our subcontractors on a continual basis during project implementation. In particular, our project management team would conduct site visits from time to time to inspect the works performed by our subcontractors, and would require our subcontractors to circulate photos of their works performed so as to monitor the actual progress on a timely basis and our project management team would, if necessary, raise queries and request our subcontractors to rectify their works before handover. We generally assess the performance of our subcontractors based on their (a) ability to meet delivery schedules; (b) response to instructions; (c) ability to honour the defects liability period; (d) management commitment; (e) quality of services; (f) cost competitiveness; and (g) ability to monitor and implement adequate safety measures; and

(iii) our subcontractors are required to follow our guidelines and instructions on our safety management system. Our project management team monitors the on-site safety performance of our subcontractors.

During the Track Record Period, a water leakage incident occurred in one of our work sites at a commercial property in Central after our subcontractor performed the works, and our customer complained about the damage allegedly caused in the incident. The incident was related to one of our projects in which we subcontracted a subcontractor to replace defective flush water pipework for our customer. It was suspected that the water leakage was caused by dislocation of a new pipe connection arisen from insufficient connection of pipe collar after the replacement of the defective pipework. Our customer alleged that the water leakage caused damage to the floor carpet, wallpaper and finishes, and dampness to the false ceiling. The incident did not result in any personal injuries or casualties. As the main contractor directly contracted with our customer, we are responsible for the works and any defects thereof by our subcontractor. As the defective works was performed by our subcontractor, we hold our subcontractor jointly responsible for the incident. In that incident, our exposure is covered by insurance and the excess is indemnified by the subcontractor. As such, our Directors are of the view that our Group had no material exposure to claims by our customer.

Notwithstanding that the defective works was conducted by our subcontractor instead of by our direct labour, to prevent similar incident in future, the following key and enhanced internal control measures for monitoring subcontractors have been implemented by our Group:

- Our engineering department would conduct thorough qualification review and ongoing performance evaluation for the subcontractors. This review shall cover their past performance, compliance records and safety management performance.

- Our engineering department, safety supervisors and supervisors ("管工") shall proactively communicate with subcontractors and conduct on-site inspections to monitor work progress, ensuring that work quality meets standards and safety measures are effectively implemented.

- In the event that any subcontractor is found to have significant non-compliance issues or poses a high risk, we would immediately initiate the process for replacement or corrective action. If the situation cannot be rectified within a reasonable time frame or the risk remains, we would promptly replace the subcontractor to safeguard our interests and reputation.

- A quality management handbook ("工程服務現場行為與質量管理手冊") has been established for our engineering department and subcontractors. It details the standard operating procedures for different processes, such as implementation of site works and quality control.

- Our subcontractors are required to carry out the subcontracted works in accordance with the relevant laws and regulations and the safety policies of our Group and our customers. Safety supervisor would provide training to subcontractor for the common safety hazards and incidents aiming to reduce the likelihood of accidents.

For the associated risk of insurance coverage, please refer to the paragraph headed "Risk Factors — Our insurance coverage may not be adequate to cover potential liabilities" in this prospectus. Furthermore, certain risks disclosed in the section headed "Risk Factors" in this prospectus, such as risks in relation to our ability to obtain new contracts or renew our maintenance contracts and/or the Master Agreement, our ability to retain and attract personnel, credit risk and liquidity risk, are generally not covered by insurance because they are either uninsurable or it is not cost justifiable to insure against such risks.

Final inspection and testing conducted on our completed works

Upon completion of our works, our project management team conducts final inspection to ensure that the works performed by us or our subcontractors can meet our quality standard.

INVENTORY

In general, materials are procured by us based on our projects on hand and are delivered to our project sites to meet the work schedule of the projects. As such, we did not keep inventory during the Track Record Period.

INSURANCE

During the Track Record Period, we as main contractor are generally responsible for taking out all necessary insurance for us and our subcontractors for injuries at work, such as contractors' all risk insurance and employees' compensation insurance.

Our Group has also maintained employees' compensation insurance for our executive Directors and employees. In addition, we have taken out third-party liability insurance regarding the physical damage to our office.

Our executive Directors consider that our insurance coverage is adequate and consistent with the industry norm having regard to our current operations and the prevailing industry practice. As advised by Frost & Sullivan, our Group's insurance coverage is in line with the industry norm.

We require our subcontractors to maintain employees' compensation insurance for their employees pursuant to the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong). Such insurance policy generally does not cover employees working at work sites. As illustrated above, employees of subcontractors of all tiers working at the relevant work sites are covered by insurance policies taken out by our Group as the main contractor. The abovementioned is common and consistent with the industry norm that the main contractor of a work site or project be responsible to take out insurance policies to cover and protect all employees of main contractors and subcontractors of all tiers working in the relevant work sites.

EMPLOYEES

Number of employees

As at the Latest Practicable Date, we had a total of 81 employees (including our three executive Directors). During the Track Record Period the vast majority of our employees were stationed in Hong Kong, and some of our employees were stationed in the PRC. During the Track Record Period and up to the Latest Practicable Date, we did not employ any foreign labour in Hong Kong. The following table sets out a breakdown of our employees by function:

Functions	As at 31 March 2024	As at 31 March 2025	As at the Latest Practicable Date
Hong Kong:			
General management	3	3	3
Project management and supervision	10	11	13
Engineers	8	10	10
Project support	6	8	9
Technicians and apprentices	24	23	30
Procurement and quality control	—	1	1
Finance and administration	9	10	12
	60	66	78
The PRC:			
Administration and IT support	1	4	3
Total	**61**	**70**	**81**

Direct labour

The direct labour ratio for construction works refers to the proportion of labour costs directly attributable to construction activities relative to the total project cost or other cost components, such as materials or overheads. In Hong Kong, this ratio is influenced by factors such as labour costs, the specialisation of labour, and the importation of foreign labour. According to the Industry Report, the direct labour ratio for construction works in Hong Kong has remained stable at approximately 0.3, ranging from 0.28 to 0.31 between 2019 and 2024. It is expected to remain around 0.3 in the near future. The direct labour ratio is significantly linked to the quality of HVAC system works in Hong Kong, primarily through its influence on skilled labour availability, productivity, and time for proper installation and commissioning.

The overall direct labour ratio of our Group was approximately 0.14 and 0.16 for FY2023/24 and FY2024/25, respectively. During the Track Record Period, our direct labour primarily focused more on our maintenance projects. For instance, our direct labour ratio in respect of our maintenance contracts was approximately 0.30 and 0.38 for FY2023/24 and FY2024/25, respectively, whereas our direct labour ratio in respect of our lump-sum contracts/term contracts was approximately 0.07/0.06 and 0.07/0.07 for FY2023/24 and FY2024/25, respectively.

As disclosed in the paragraph headed "Business strategies — Expanding our manpower for project execution and project management and solidifying our physical and virtual infrastructure" in this section, we plan to expand our manpower for project execution and project management to support our intended expansion, and we intend to apply approximately HK$10.9 million of our net proceeds from the Share Offer for recruiting new staff. A higher direct labour ratio enables our Group to have higher productivity, specialised expertise, operational flexibility, and the ability to deliver high-quality services to its clients. Direct workers are responsible for the hands-on execution of tasks, which can improve the efficiency and pace of the construction process. With a focus on direct labour, our Group can attract and retain highly skilled workers with specialised expertise in various construction trades. This can lead to better quality workmanship and the ability to handle more complex or specialised construction tasks. In addition, having a larger direct labour force allows our Group to be more responsive to changes in project requirements or unexpected challenges. Direct workers can be quickly reassigned or redeployed to address emerging needs, improving our Group's overall flexibility.

Training and recruitment policies

We generally recruit our employees from the open market and maintain a staff handbook. We intend to use our best effort to attract and retain appropriate and suitable personnel to serve our Group. Our Group assesses the available human resources on a continuous basis and determines whether additional personnel is required to cope with our business development from time to time.

We provide various types of training to our employees and sponsor our employees to attend various training courses covering areas such as technical knowledge updates and safety. Such training courses include our internal trainings as well as courses organised by external parties such as the Hong Kong Institute of Construction.

Staff costs and remuneration policy

In general, our Group determines employees' salaries based on their qualifications, positions and seniority. In order to attract and retain valuable employees, our Group reviews the performance of our employees annually which will be taken into account in annual salary reviews and promotion appraisals.

Our Group incurred staff costs (including Director's remuneration) of approximately HK$22.2 million and HK$27.6 million for FY2023/24 and FY2024/25, respectively. Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, our Group had not defaulted in payments to our employees.

Relationship with employees

Our Directors believe that we have maintained a good relationship with our employees. During the Track Record Period, we have not experienced any significant disputes with our employees nor have we experienced any material difficulties in the recruitment and retention of experienced core staff or skilled personnel. There has not been any trade union set up for our employees.

LICENCES AND REGISTRATIONS

The following tables set forth details of the material licences and registrations of Golden Leaf HK, our principal operating subsidiary, as at the Latest Practicable Date:

1. Registered Electrical Contractor

Relevant authority	Registration and qualification	Date of first registration	Date of expiry
EMSD	Registered Electrical Contractor	12 March 2010	11 March 2028

2. Registered Specialist Trade Contractors Scheme

Relevant authority	Registration and qualification	Trade	Grouping / Specialty	Date of first registration	Date of expiry
Construction Industry Council	Registered specialist trade contractor	Metal Works	Group 1	1 February 2019	31 January 2027
Construction Industry Council	Registered subcontractor	Electrical	— Electrical wiring	1 February 2019	31 January 2027
			— General electrical installation		
			— Electrical control and power panel assembly		

3. Registered Specialist Contractor and Minor Works Contractor

Relevant authority	Registration and qualification	Category		Date of first registration	Date of expiry
Buildings Department .	Registered Specialist Contractor	Ventilation Works		16 November 2020	16 November 2026
Buildings Department .	Registered Minor Works Contractor	Class I, II and III *(Note 1)*	Type A and E *(Note 2)*	27 February 2012	27 February 2027
		Class I and II *(Note 1)*	Type H *(Note 2)*	27 February 2012	27 February 2027

Notes:

1. Pursuant to the Building (Minor Works) Regulation (Cap. 123N of the Laws of Hong Kong), minor works are classified into three classes according to their scale, complexity and risk to safety.

2. Pursuant to the Building (Minor Works) Regulation (Cap. 123N of the Laws of Hong Kong), minor works are subject to different degrees of control, and grouped in to eight types (i.e. Type A, B, C, D, E, F, G and H) according to their nature. Type A minor works refer to alteration and addition works; Type E minor works refer to works relating to structures for amenities; and Type H minor works refer to works relating to ventilation system inside building.

Our Directors are of the view that our aforesaid licences and registrations are adequate for our business needs, and do not expect to have any obstacle or difficulty in renewing our Group's licences and registrations.

RESEARCH AND DEVELOPMENT

During the Track Record Period and as at the Latest Practicable Date, save for our "GL ERP" system as disclosed above, we did not engage in any research and development activity.

PROPERTIES

As at the Latest Practicable Date, we had one self-owned property and two leased properties in Hong Kong and one leased property in the PRC.

Self-owned property

Our self-owned property, which was acquired in 2016 for use as our Group's office back then, is located at Unit M, 29th Floor, Block 1, Vigor Industrial Building, No. 49–53 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong, with the gross floor area of approximately 2,100 sq.ft. As the scale of our Group had gradually expanded over the years, the said property was no longer suitable and adequate to accommodate our office needs in terms of size. During the Track Record Period and up to the Latest Practicable Date, the above property was leased to an independent third party for HK$20,000 per month for a term of 4 years commencing from 1 November 2021 to 31 October 2025. Subsequent to the Track Record Period, our Group and the tenant have renewed the tenancy for HK$20,000 per month for a renewed term of 3 years from 1 November 2025 to 31 October 2028.

We recognise the said property as investment property during the Track Record Period, which was measured at fair value at the end of each reporting period. As at 31 March 2024 and 31 March 2025, the fair value of our investment property amounted to approximately HK$4.3 million and HK$3.9 million, respectively.

Pursuant to Rule 8.01A(1) of the GEM Listing Rules, an issuer must include valuations of and information on property interests that form part of its property activities (as defined in Rule 8.01(2) of the GEM Listing Rules) except for those with a carrying amount below 1% of its total assets. As at 31 March 2025, being the date of which the most recent audited consolidated statements of the financial position of our Group were made up to, the carrying amount of our investment property exceeded 1% of our total assets. Thus, a property valuation report in respect of our investment property is included in this prospectus, the text of which is set out in Appendix III to this prospectus. According to the Property Valuation Report, the valuation of our investment property was approximately HK$3.9 million as at 31 July 2025.

Leased properties

As at the Latest Practicable Date, our Group leased the following two premises in Hong Kong from an independent third party to satisfy our needs:

Address	Approximate gross floor area	Tenancy Period	Monthly rent	Usage
	(sq. ft.)			
Unit 2202, 22nd Floor, New Venture Centre, No. 18 Lam Tin Street, Kwai Chung, New Territories, Hong Kong	570	18 December 2020 to 17 December 2025	HK$6,000	Warehouse
23rd Floor, New Venture Centre, No. 18 Lam Tin Street, Kwai Chung, New Territories, Hong Kong	5,700	18 December 2020 to 17 December 2025	HK$60,000	Office

As at the Latest Practicable Date, our Group leased the following premises in the PRC from an independent third party to satisfy our needs:

Address	Approximate gross floor area	Tenancy Period	Monthly rent	Usage
	(sq. m.)			
No. 2202C–2208, Block B, China Merchants Qianhai Commercial Center Phase I, No. 151 Zimao West Street, Nanshan Subdistrict, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, PRC	187.2	2 November 2023 to 30 November 2026	(1) RMB22,838.4 for the period from 17 November 2023 to 30 November 2024; (2) RMB24,208.7 for the period from 1 December 2024 to 30 November 2025; and (3) RMB25,661.23 for the period from 1 December 2025 to 30 November 2026.	Office

As at 31 March 2024 and 31 March 2025, the carrying amount of our right-of-use assets in respect of our leased properties amounted to approximately HK$1.9 million and HK$0.9 million, respectively.

As at 31 March 2025, being the date of which the most recent audited consolidated statements of the financial position of our Group were made up to, we had no single leased property with a carrying amount of 15% or more of our total assets. On this basis, we are not required by Rule 8.01A(2) of the GEM Listing Rule to include a valuation report in respect of our leased properties in this prospectus. Pursuant to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notices (Chapter 32L of the Laws of Hong Kong), this prospectus is exempted from compliance with the requirements of section 342(1)(b) of the Companies (WUMP) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (WUMP) Ordinance, which requires a valuation report with respect to all of the interests in land or buildings.

INTELLECTUAL PROPERTIES

As at the Latest Practicable Date, our Group had registered two trade marks in the PRC and three trade marks in Hong Kong, and had registered one domain name. Our Group expects to renew the domain name accordingly before its expiry date, and as the Latest Practicable Date, our Directors were not aware of any impediment to the renewal of the said domain name. For further information of our intellectual property rights, please refer to the paragraph headed "B. Further information about the business of our Group — 2. Intellectual property rights" in Appendix V to this prospectus.

As at the Latest Practicable Date, we were not aware of any material infringements (i) by us of any intellectual property rights owned by third parties; or (ii) by any third parties of any intellectual property rights owned by us. As at the Latest Practicable Date, we were also not aware of any pending or threatened claims against us or against any members of our Group in relation to any material infringement of intellectual property rights of third parties.

LEGAL COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we are not aware of any non-compliance incident of our Group which is material or systemic in nature that could have a material adverse effect on our business, prospects, financial conditions or results of operations.

As advised by our Hong Kong Legal Counsel, during the Track Record Period and up to the Latest Practicable Date, we have been in compliance in all material respects with the applicable laws and regulations in Hong Kong and have obtained all necessary approvals, permits, licence and certificates that are material to our business operations from the relevant government authorities.

LITIGATION AND CLAIMS

We may from time to time be involved in legal, arbitration or administrative proceedings in the ordinary course of business. As at the Latest Practicable Date, we were not involved in any actual or pending legal or arbitration proceedings that we believe would have a material adverse impact on our financial condition or results of operations. In particular, we were not involved in any material claims or administrative penalties in relation to our Group made or notified either by third parties against us or vice versa.

As at the Latest Practicable Date, our Directors were not aware of any current or pending litigation, claim of arbitration against our Group which could have a material adverse effect on our financial condition or results of operations.

Based on the advice of our Hong Kong Legal Counsel, our Directors confirm that our Group has complied with all applicable laws and regulations in Hong Kong in all material respects.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") MATTERS

ESG governance

We have formulated a set of policies and procedures which aim at making contributions in the areas of workplace safety and environmental protection. We have joined the "ESG Pledge" Scheme, which is organised by The Chinese Manufacturers' Association of Hong Kong and the Hong Kong Brand Development Council as a co-operative organisation, aiming at promoting the concept of sustainability and encouraging the business sector to implement the ESG task and make bold commitments to enhance their ESG performance by signing the ESG Pledge. By participating in this scheme, we demonstrate our support for sustainable development and establish a pioneer image of actively promoting and practising ESG. In the foreseeable future, our Group remains committed to embedding sustainable development elements into our business operations.

Our Board has overall responsibility for overseeing and reviewing the identified ESG related risks and opportunities impacting our Group, establishing and adopting ESG policy and targets of our Group, reviewing our Group's performance annually against the ESG targets and revising the ESG strategies as appropriate if significant variance from the target is identified.

Our Board has established an ESG working group that comprises our executive Directors and management representatives.

The ESG working group members possess expertise and knowledge in the management of ESG matters such as sustainability, employment and labour practices, occupational health and safety, supply chain management and business ethics. Specifically, Mr. KY Ip is a fellow member of The Hong Kong Institute of Environmental, Social and Governance and the vice-chairman of the internal affair committee of that institute, and Ms. TK Ip has completed the Sustainability Leadership Training Programme in September 2024 organised by the SME Sustainability Society and the Centre of Business Sustainability of the Business School of The Chinese University of Hong Kong.

The ESG working group serves as a supportive role to our Board by, among others, (i) implementing the agreed ESG policy, targets and strategies; (ii) identifying and assessing ESG-related matters by taking into consideration the metrics and targets stipulated in Appendix C2 to the GEM Listing Rules and applicable laws, regulations and industry standards; (iii) managing how our Group adapts its business in light of climate change; (iv) collecting ESG data from different parties in preparing for the ESG report; and (v) continuously monitoring the implementation of measures to address our Group's ESG-related risks. Under the direct supervision of our Board, the ESG working group is required to report to our Board on an annual basis on the ESG performance of our Group.

Identification and management of material ESG issues

To identify and prioritise material risks (including ESG-related risks) of our Group, our management will communicate with our stakeholders including each operating functions to understand their views and collect information of significant risk factors that may affect our Group from bottom to top, including strategic, operational, financial, reporting and compliance risks. After identifying all relevant risks by conducting a materiality assessment, the management will assess the potential impact and possibilities of the risks and prioritise the risks. Appropriate internal control measures are then developed to mitigate the risks identified and the changes of risks in an on-going manner.

Based on the understanding of our management and with reference to the ESG disclosure framework of the Stock Exchange, we have identified four material ESG issues, which comprise services quality, work safety, supply chain management and management of climate-related risks and opportunities. We are committed to continuously monitoring ESG issues so as to effectively allocate our resources to where they are most needed, thereby strategically supporting our business development plans.

Environmental compliance

Our Group has established an environmental management system and also formulated an environmental policy to provide guidance, support and adequate resources for effective implementation of our environmental protection measures. Our environmental management system involves, among others, the following environmental protection measures:

- ensuring our compliance with regulatory requirements, customers' specifications and industry practices in relation to environmental protection;
- evaluating the environmental impact of our business activities, products and services and the associated environmental risks, and devising targets and plans for managing such risks;
- effectively conserving the use of resources and minimising waste generation;
- ensuring our subcontractors and their workers comply with our environmental protection policies; and
- providing trainings to our employees in relation to our environmental management system.

Our Group's operations are subject to certain environmental requirements pursuant to the laws in Hong Kong, including primarily those in relation to air pollution control, water pollution control and waste disposal during the Track Record Period. For details of the regulatory requirements, please refer to the section headed "Regulatory Overview" in this prospectus.

Our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, we did not record any material non-compliance with applicable environmental requirements that resulted in prosecution, conviction or penalty being brought against us.

Potential impacts and strategies for addressing ESG-related risks

Our Group's operations are subject to certain environmental requirements pursuant to the laws in Hong Kong, including primarily those in relation to air pollution control, water pollution control and waste disposal during the Track Record Period. For details of the regulatory requirements, please refer to the paragraph headed "Regulatory Overview — Regulatory requirements in Hong Kong — Laws and regulations in relation to environmental protection" in this prospectus. Every subcontractor has the duty to perform the agreed site environmental

protection practices as instructed by the project management. During the Track Record Period and up to the Latest Practicable Date, we have not received any fines or penalties associated with the breach of any environmental laws or regulations.

We monitor ESG risks and climate-related risks that may have impact on our business.

The ESG risk and opportunity assessment identifies material ESG risks and opportunities relevant to our Group, whether negative or positive, actual or potential, based on our business nature, industry research, as well as with reference to local and international reporting frameworks. The identified material ESG risks are evaluated by their likelihood and significance in terms of business, strategic, and financial impacts. Set forth below is a summary of identified material ESG-related risks and opportunities.

ESG-related risks	Potential impacts	Our responses
Climate-related physical risks		
Acute risks		
Climate change leading to increased severity and frequency of extreme weather events (e.g. typhoons, heavy rains, floods, severe cold, and heatwaves)	• There could be financial losses due to direct damage of assets, delay of our E&M engineering works, disruption of operations, or even threats to the personal safety of our employees. • We may also experience indirect impacts from supply chain disruption if our suppliers suffer from such extreme weather conditions.	• We always pay attention to catastrophic weather; and • We ensure that all site staff prepare, and keep up to date, a checklist of steps to be taken as successive tropical cyclone, thunderstorms or flood warning signals are received. The steps include (a) All loose materials, if any, are securely fastened and anchored by lashing or moved to protected area; (b) All types of equipment, if any, are adequately anchored or moved to protected area, with disconnected power cables if necessary;

ESG-related risks	Potential impacts	Our responses
		(c) All working platforms, hoists, hand railing and temporary structures, if any, are securely lashed down; and (d) All electrical equipment, if any, shall be adequately waterproofed and moved from any expected flood area.
Chronic risks		
Long-term changes in weather patterns and the climate, such as sustained high temperatures	Sustained elevated temperature resulting from chronic physical risk may increase the electricity consumption and thus the operating expenditure.	• We will regularly review ESG and climate-related risks.
Climate-related transition risks		
Policy and legal risks		
Evolving climate-related laws and regulations in transition to a low carbon economy, such as the new climate-related disclosure requirements introduced by the Stock Exchange	Our compliance costs associated with ESG reporting and transparency requirements may increase.	• We will regularly review and update disclosure practices to align with the requirements as imposed by the Stock Exchange.
Occupational health and safety risks		
Failure to meet occupational health and safety standards or requirements.	Our reputational risks and compliance costs may increase, which may result in reduced revenue.	• We have in place an occupational health and safety management system which is certified to be in compliance with ISO 45001:2015 standards in order to promote a safe and healthy working environment. • We have in place different measures as set out in the paragraph headed Work safety" in this section.

ESG-related risks	Potential impacts	Our responses
Climate-related opportunities		
Products and services		
Growing demand for high energy efficiency air-cooler chiller units and associated equipment that reduce energy consumption	It could drive our revenue growth due to the shifting of market preferences toward environmental friendly and sustainability.	• We continue to provide advice to our customers on enhancing the energy efficiency and reliability of the cooling system by upgrading to high efficiency equipment. Our team will conduct assessment on the current air-cooled chiller system or equipment and recommend the most suitable high efficiency solutions. By guiding our customers towards these upgrades, we aim to not only help them reduce their energy bills but also contribute to a more sustainable future.

During the Track Record Period, we were not significantly affected by climate-related risk. To the best knowledge and belief of our Directors, we are not subject to material environmental liability risk and will not incur material compliance costs in the future.

Metrics, goals and targets

We aim to enhance energy efficiency as a key environmental priority and provide safe working environment to our staff. Considering our business nature, international standards and industry peers' ESG target as shown in Note 1 below, we have established the following environmental and social targets that are comparable with international standards and those of our industry peers to strengthen our sustainability efforts:

Key metrics	Our targets
Electricity consumption intensity (MWh/m^2)	Using FY2024/25 as the baseline year, we aim to reduce electricity consumption intensity by 1% by 2030.
Greenhouse gas ("**GHG**") emission intensity (tCO_2e/m^2)	Using FY2024/25 as the baseline year, we aim to reduce GHG emission intensity by 1% by 2030.
Work-related fatalities	Maintaining zero work-related fatalities for employees
Safety incidents	Maintaining zero material safety incident for employees

Note 1:

For illustration purposes only, below is a table showing the ESG targets of three of our industry peers.

	ESG targets of our industry peers
Company A . .	• Closely monitor our air emissions intensity and ensure its alignment with the business growth by 2027 • Recycle over 10% of paper waste by 2027 • Closely monitor its electricity consumption intensity and ensure its consumption is in line with business growth by 2027
Company B . .	Targets to minimise the impact on the environment and always seeks less harmful ways to the environment in the operations
Company C . .	Maintain the GHG emission intensity at below 0.1 tonnes per million of revenue for the next 5 years

To achieve these environmental and social targets, we adopt different measures as detailed in the paragraphs headed "Emissions", "Energy consumption" and "Work safety" in this section below. Our Group is dedicated to progressively improving its environmental and social objectives, regularly reviewing and adjusting targets and measures to align with the changing operational and economic environment. This includes enhancing internal resource utilisation efficiency and exploring energy-saving equipment to promote energy conservation and emission reduction.

Emissions

Our business does not generate significant emissions and wastes and has no heavy pollutions. The GHG emissions in daily operations of our Group are consisted of (1) direct GHG emissions (from the use of vehicle); and (2) indirect GHG emissions (from purchased electricity consumption and business travel by air) in our Group's operations.

The amount of GHG we emitted during the Track Record Period is calculated in terms of tonnes of carbon dioxide equivalent ("**tCO_2e**") as follows:

Indicator	Unit	FY2023/24	FY2024/25
Nitrogen oxides (NO_x)	kg	2.17	0.73
Sulphur oxides (SO_x)	kg	0.02	0.01
Particulate matters (PM)	kg	0.16	0.05

GHG emissions	Unit	FY2023/24	FY2024/25
Scope 1 — Direct GHG emissions (Use of vehicle)	tCO_2e	4.02	1.35
Scope 2 — Indirect GHG emissions (Purchased electricity)	tCO_2e	20.25	20.50
Scope 3 — Other indirect GHG emissions (Business travel by air)	tCO_2e	0.26	0.36
Total GHG emissions (Scope 1, Scope 2 and Scope 3)[1]	tCO_2e	24.53	22.21

Intensity of GHG emissions	Unit	FY2023/24	FY2024/25
Scope 1	tCO_2e/m^2	0.006	0.0018
Scope 2	tCO_2e/m^2	0.031	0.0265
Scope 3	tCO_2e/m^2	0.001	0.0005
Total intensity of GHG emissions (Scope 1, Scope 2 and Scope 3)	tCO_2e/m^2	0.038	0.0288

In order to achieve our ESG targets, we have set up an environmental management system to promote environmental awareness and to prevent pollution of the environment resulting from projects undertaken by us, and our environmental management system has been certified to satisfy the requirement of ISO 14001:2015. Specifically, our Group has implemented an array of measures to mitigate GHG emissions, including but not limited to the following:

- Using an online platform to advocate paperless office and online communication;

- Using more energy-efficient lighting products, such as LED lighting;

[1] Our disclosures on air and GHG emissions have been prepared based on the requirements stipulated in "How to prepare an ESG report" published by the Stock Exchange and "GHG Protocol: Corporate Accounting and Reporting Standard (Revised Edition)" published by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD), the national emission factors formulated by the Ministry of Ecology and Environment of the People's Republic of China in 2022, the emission factors provided by utility providers in Hong Kong and International Civil Aviation Organization (ICAO) data.

- Reminding our employees to turn off unused electronic equipment, such as air conditioning and lighting systems, before leaving the office;
- Giving priority to energy-saving equipment when purchasing electronic products;
- Posting power-saving signs at eye-catching areas in our offices to enhance our employees' awareness of environmental protection; and
- Encouraging teleconferences or online meetings to reduce unnecessary travel for face-to-face meetings.

Energy consumption

Our direct energy consumption mainly includes unleaded petrol used by vehicles, while indirect energy consumption mainly includes the consumption in the form of purchased electricity.

Our customers would bear the cost of energy used on-site. Hence, the data for energy consumption on-site during the Track Record Period could not be collected and included in the following table.

Indicator	Unit	FY2023/24	FY2024/25
Direct energy			
— Unleaded petrol	MWh	13.72	4.61
Indirect energy			
— Purchased electricity	MWh	53.21	53.06
Total energy consumption	MWh	66.93	57.67
Intensity of energy consumption	MWh/m^2	0.10	0.07

Please refer to the paragraph headed "Emissions" in this section above for our policy to reduce energy consumption and achieve our ESG targets. We will continue to promote energy saving information among all employees and post slogans in the office to remind employees to save electricity. In future operations, we will also continue to monitor the electricity consumption of our offices.

Water consumption

We are not faced with issues in accessing applicable water sources. Apart from the water usage on-site, our water use in daily operations is mainly for water use in offices. We did not encounter any significant issues in sourcing water that was fit for purpose during the Track Record Period. Our customers shall bear the cost of water used on-site. Hence, the data for water consumption on site could not be included in the following table.

Indicator	Unit	FY2023/24	FY2024/25
Water consumption[1]	m^3	88	76
Intensity of water consumption	m^3/m^2	0.17	0.14

In order to develop the habit of water saving, water conservation signs are displayed in the office. In future operations, we will also continue to monitor the water consumption of our offices.

Waste disposal management

For the waste generated on site, foreman is responsible to arrange removal on behalf of the customers. During the Track Record Period, our Group did not produce any hazardous waste during its daily operations in office. Paper waste was the most predominant non-hazardous waste generated by our Group in our ordinary operation in office during the Track Record Period.

The following shows the statistics of non-hazardous waste generated and recorded in office during the Track Record Period:

Indicator	Unit	FY2023/24	FY2024/25
Total non-hazardous waste	kg	646.92	663.86
Total non-hazardous waste intensity	kg/m^2	0.99	0.86

To minimise the non-hazardous waste generation, we encourage the implementation of the 4R environmental management model, which means waste reduction, waste utilisation, recycling and replacement to cultivate a green culture. At the same time, we encourage our employees to recycle used paper, to use double-sided printing when printing internal documents and to minimise the use of paper in their daily work. Our information technology system, the "GL ERP" system, has also been used to advocate paperless office and online communication during the process of project management.

[1] Since the water consumption data from some of the offices was managed by their management offices, it is not feasible for our Group to include such information for the relevant year.

Social

We are committed to fostering a caring workplace culture that upholds diversity, equal opportunities, health and safety and employee well-being.

Recruitment, remuneration, promotion and dismissal

Recruitment will take place in the event of staff replacements or requests by departments. We recruit our employees based on several factors, such as work experience, academic level, skillset, and ethical standard. We are committed to providing fair, transparent, and competitive compensation and benefits to attract, retain, and motivate our employees. We provide market-competitive salaries according to employees' positions and abilities. As for promotion, we evaluate employees by way of annual performance appraisals based on their performance, and those who perform well will be rewarded or promoted accordingly. The dismissal procedure strictly follows the related laws and regulations of the local governments. Termination of employment may be initiated by either our Group or the employee, provided that the appropriate notice period is given in writing or payment in lieu is made.

Our Group has formulated employee handbook with clear provisions on the rights and obligations of the employees and our Group in accordance with or in addition to the statutory requirements under the local regulations.

Equal opportunities

Our Group believes in the value of diversity and strives to create and maintain an inclusive and collaborative workplace culture in which all employees can thrive. We are committed to fostering a diverse, inclusive and equitable workplace, strictly adhering to non-discrimination policies that eliminate biases based on gender, age, origin, ethnicity or religion throughout our recruitment and evaluation processes. We prohibit any use of child labour in any of our operations. Employees are welcome to report any suspected cases to protect the rights and interests of each employee. We have zero tolerance on sexual or other harassment or abuse in the workplace in any forms.

As at 31 March 2024 and 31 March 2025, we had a total number of 61 and 70 employees, respectively. The following table sets out a breakdown of our employees by gender and turnover rate by gender:

	As at 31 March 2024	As at 31 March 2025
Male	45	52
Female	16	18
Total number of employees	61	70
Gender ratio (Male vs Female)	2.8:1	2.9:1

	FY2023/24	FY2024/25
Turnover rate of employees	49%	37%

Work safety

We strive to provide a safe and healthy working environment for our employees and our subcontractors' employees. We have in place an occupational health and safety management system which is certified to be in compliance with ISO 45001:2015 standards in order to promote a safe and healthy working environment.

Our subcontractors are required to carry out the subcontracted works in accordance with the relevant laws and regulations and the safety policies of our Group and our customers.

Our Group has adopted an internal safety manual to protect the health, safety and welfare of all personnel engaged in our projects and other who may be affected by our operations. In order to achieve our ESG targets and to maintain a safe and healthy environment at work, the following key measures have been in place:

- organising site safety induction briefing sessions for workers on the first day of work and providing trainings for the workers on site, including subcontractors' employees. Topics of the safety training typically cover safety procedures for performing E&M engineering works, safety procedures for emergency and duties and procedures for reporting hazards, incidents, accidents and diseases, potential hazards in respect of the work sites, function and proper usage of personal protection equipment, contingency measures at work sites, and good housekeeping of workplaces;

- effective promotion and communication of safety procedures are maintained through among others, establishing safety bulletins and detailed records of accident statistics, holding regular internal and external safety meetings, and documenting safety measures and issues identified for each project by preparing safety reports and training records;

- risk assessments are conducted to identify potential hazards and accidents and provide suggestion on proper preventive measures prior to commencement of works;

- proper protective equipment such as safety helmet, safety gloves, safety goggles, ear protectors and full-body harness would be provided;

- only personnel who obtain Construction Industry Safety Training Certificate (Green Card) are allowed to work on site;

- toolbox talks will be conducted at least on a monthly basis for all workers;

- site safety induction course shall be conducted by safety officers, or safety supervisors who are competent trainers and received training on safety training techniques;

- the safety officers or safety supervisors shall carry out safety inspections to the workplaces in weekly intervals, to monitor the effectiveness of control measures taken and advise for continuous improvement;

- electrical work shall only be handled by licenced electricians;

- where work cannot safely be done on or from the ground or from part of a building, we would provide, place and keep in position for use and properly maintain either scaffolds, ladder platform or other means of support;

- all the unsafe conditions and practices noted during the safety inspections shall be recorded on the checklist, and report to the project manager, and follow-up action will be taken within agreed time frame;

- any accident will be discussed within safety committee meeting and prompt action to the recommendations of the investigation will be taken to prevent recurrence of similar accidents in the future;

- site inspections are carried out by our project management team on a daily basis to ensure strict compliance with the statutory occupational health and safety laws, rules and regulations. We may also engage external safety consultants to assist with our safety supervision on a case-by-case basis; and

- our project management team shall ensure that our work safety measures are subsequently adhered to throughout project implementation.

Our project management team is responsible for overseeing the implementation of our occupational health and safety policies and to ensure that we comply with applicable occupational health and safety standards. Our internal safety manual is reviewed from time to time to incorporate the best practices and to address and improve specific areas of our safety management system. Our safety rules identify common safety and health hazards and provide recommendations on prevention of workplace accidents. We require our employees and our subcontractors' employees to strictly comply with our safety rules. We also provide safety trainings to our employees to ensure that they are aware of and comply with our internal safety guidelines.

Our project management team regularly provides guidance to our workers and subcontractors on correct and safe working practices. We may impose fines on or remove the subcontractors who have repeatedly breached the internal safety procedures from our internal approved list of subcontractors. We also hold regular meetings with our subcontractors to discuss on the implementation of safety measures and follow up with any safety issues identified during the course of project implementation.

Handling and recording of workplace accidents

Our Group has a proper system in place for handling and recording work accidents during the Track Record Period and up to the Latest Practicable Date. Set out below is our general procedures for handling and recording work accidents:

- Upon occurrence of an accident, we require the injured worker or person who witnessed the accident to report to our site supervisor about the details of the accident on a timely basis, including the venue, time, cause of injury, etc.

- Our site supervisor will prepare a notice of accident and send the notice of accident to the site agent and our administrative staff detailing the venue, date and time of the accident, name of the injured, details of the accident and injury and follow up action performed by the site supervisor after the occurrence of the accident. Our administrative staff maintains a master file for recording all details of injury cases.

- Our administrative staff will report the work injury case on time to the main contractor (if applicable) and the Labour Department in accordance with the relevant requirements.

Work-related accidents during the Track Record Period and up to the Latest Practicable Date

Work-related accidents involving our employees

During the Track Record Period and up to the Latest Practicable Date, we recorded two work-related accidents involving our employees.

An employee of our Group purportedly claimed that he sustained ankle cut injury accidentally in 2023 during the course of employment. The employee compensation claim of approximately HK$12,000 was covered by insurance and was settled.

A then employee of our Group purportedly claimed that he sustained lower back injury in July 2025 during the course of employment. The employee compensation claim of was approximately HK$8,000. As at the Latest Practicable Date, we were liaising with the insurer regarding the settlement of the said claim.

Work-related accidents involving employees of our subcontractors

To the best knowledge of our Directors, during the Track Record Period and up to the Latest Practicable Date, there was no work-related accident involving employees of our subcontractors in relation to our projects.

Analysis of accident rates

The following table sets out a comparison of the industrial accident rate per 1,000 workers and the industrial fatality rate per 1,000 workers in the construction industry in Hong Kong between our Group and the industry average during the Track Record Period:

	Industry Average in Hong Kong(*Note 1*)	**Our Group**(*Notes 2 and 3*)
From 1 January to 31 December 2023		
Accident rate per 1,000 workers	27.6	20.34
Fatality rate per 1,000 workers	0.178	0
From 1 January to 31 December 2024		
Accident rate per 1,000 workers	N/A(*Note 4*)	0
Fatality rate per 1,000 workers	N/A(*Note 4*)	0
From 1 January to 31 July 2025		
Accident rate per 1,000 workers	N/A(*Note 4*)	0
Fatality rate per 1,000 workers	N/A(*Note 4*)	0

Notes:

1. The statistics are extracted from the Occupational Safety and Health Statistics Bulletin Issue No. 24 (August 2024) published by the Occupational Safety and Health Branch of the Labour Department.

2. Our Group's accident rate is calculated as the number of industrial accidents during the year/period divided by the monthly average of the construction site workers in our Group's projects during the year/period.

3. The above data provided includes the employees of our Group during the Track Record Period.

4. The relevant data has not been published as at the Latest Practicable Date.

The following table sets forth our Group's lost time injuries frequency rate ("**LTIFR**") during the Track Record Period:

	LTIFR(*Note 1*)
FY2023/24	7.0
FY2024/25	N/A

Notes:

1. LTIFR is a frequency rate that shows how many lost time injuries (injuries that result in an employee missing at least one full day of work, not including the day of the injury) occurred over a specified time (e.g. per 1,000,000 hours) worked in a period. The LTIFRs shown above are calculated by multiplying the number of lost time injuries of our Group that occurred during the relevant year by 1,000,000 divided by the number of hours worked by site workers over the same year. It is assumed that the number of working hour of each worker is 9 hours per day.

2. The above data provided includes the employees of our Group and workers of subcontractors during the Track Record Period.

We have not experienced any workplace fatalities during the Track Record Period and up to the Latest Practicable Date. While ensuring that each employee in any accident will be treated immediately and appropriately, a safety officer is responsible for promptly investigating safety incidents and comprehensively identifying causes and adopting multiple remediation measures to mitigate the related hazards.

	Unit	FY2023/24	FY2024/25
Lost working days due to work-related injuries	Days	14	—
The number of work-related accidents *(Note 1)*	Number	1	—
Injured employee claim amount for personal damages	HK$'000	12	—
Amount paid to injured employee as compensation by insurance company	HK$'000	12	—

Note 1: The work-related accident occurred while the relevant worker stepped on the sleeve for leverage to remove a screw, and accidentally slipped and hit his foot with the sleeve.

We have implemented enhanced internal control measures by periodically posting safety notifications in our GL ERP system for the engineering department, which include the latest market accident news and safety updates. In addition, when safety officers or safety supervisors regularly visit the work areas, they would observe and monitor workers to ensure that the safety procedures are adhered to and the tools are used properly. If any unsafe behaviour is noticed, safety officers or safety supervisors would immediately correct it and provide on the spot coaching. The toolbox talk held on a monthly basis also covers and reminds workers the importance of conducting works and applying tools safety and properly, including how to apply force safely without resorting to dangerous methods like stepping on the pipe sleeve. It also highlights recent examples of work injury and the risks associated with incorrect work practices which may cause slips, loss of control, and injury. We believe that it could raise workers' safety awareness.

Supply chain management

During the Track Record Period, suppliers to our Group mainly included (i) subcontractors; and (ii) suppliers of materials such as air-conditioners. In view of the growing social concern about environmental issues, we are aware of the importance of managing the environmental and social risks of our supply chain. In order to select suitable subcontractors and suppliers, we evaluate subcontractors taking into account their quality of services, qualifications, skills and techniques, safety, prevailing market price, delivery time, availability of resources in accommodating our requests and reputation and the environmental and social risks. Based on these factors, we maintain an internal list of approved subcontractors and suppliers. At the same time, we have set up a periodic performance evaluation mechanism and other on-site audit mechanisms that require suppliers to meet the requirements of the environment, occupational health and safety and other relevant indicators of our services. We have also implemented an elimination or rectification mechanism for suppliers that do not meet the standards, to continuously improve the quality of the supply chain and the level of compliance. For the logistics and delivery of materials, it would be arranged by the suppliers. As the material was packed by the supplier, we did not consume additional packaging materials for the business. We will continue to monitor our supply chain in terms of environmental and social standards. During the Track Record Period, we are not aware of any environmental or social non-compliance committed by our major suppliers.

Anti-corruption

Business ethics and integrity are the core values of our Group in conducting our business. Our Code of Conduct Policy stipulates that benefits in connection with employees' duties should not be accepted without prior permission. Employees should endeavour to avoid any conflict of interest. While business entertainment is unavoidable, any meal or entertainment that is excessively luxurious or frequent should be refused by employees to prevent embarrassment or compromise of objectivity in handling company's business. We do not tolerate any corruption, bribery, extortion, money-laundering and other fraudulent activities. Whistleblowing mechanism as a control measure has also been established and is used as a private and confidential communication channel to report suspicious fraudulent activities or irregularities. Any reported cases would be flagged to senior management and investigated. No instances of non-compliance with relevant laws and regulations related to corruption, bribery, fraud, or money laundering that have a significant impact on our Group have been identified during the Track Record Period.

No instances of non-compliance with relevant laws and regulations related to corruption, bribery, fraud, or money laundering that have a significant impact on us have been identified during the Track Record Period and up to the Latest Practicable Date.

Charitable Efforts

We are committed to fulfilling our corporate social responsibilities and contributing to the welfare of society. Our charitable initiatives principally comprise external donations and sponsorships. For instance, during FY2023/24 and FY2024/25, our Group made monthly donations to various charitable organisations to support global efforts in safeguarding children's rights, and to assist in providing medical aid to individuals affected by conflict, epidemics, disasters, or exclusion from healthcare. Furthermore, during FY2024/25, we sponsored the Vocational Training Council's The Outstanding Apprentice Award Scheme 2024 with a contribution of HK$20,000 to recognise the exceptional achievements and dedicated efforts of apprentices. Our group is devoted to continuously uphold the principle of giving back to the society through different activities.

IMPACT OF THE OUTBREAK OF COVID-19 ON OUR OPERATIONS

The outbreak of COVID-19 was first reported in December 2019 and has expanded in Hong Kong and globally. From January 2022 and up to April 2022, Hong Kong recorded the fifth wave of the outbreak of COVID-19, as the daily number of confirmed cases increased significantly during that period. In early 2023, the Government gradually relaxed the stringent anti-epidemic measures.

During the Track Record Period, we did not encounter any closure of our work sites or delay in our projects in progress. Our Directors confirm that the COVID-19 did not have material adverse impact on our business operations and financial performance during the Track Record Period.

DATA PRIVACY AND PROTECTION

Our "GL ERP" system serves as a comprehensive information technology platform that facilitates our management covering our project life cycle, from preparation and approval of project budget and tender, team mobilisation and project initiation, monitoring project progress and financial management to billing and payment management. As an information technology system, the external information collected and contained in our "GL ERP" system is primarily the project information, such as the contract sum and important dates and, to a less extent, private personal data of our customers such as name and contact details of customer personnel. This external information is solely used for our project planning, implementation and monitoring purposes. Apart from the above external information, our "GL ERP" system mainly collects and contains our internally generated information, such as our budget data, work progress information and financial analysis information. As advised by our Hong Kong Legal Counsel, the collection and use of data

of our "GL ERP" system has in all material respects complied with the applicable laws and regulations concerning data privacy and security during the Track Record Period and up to the Latest Practicable Date.

To ensure continuous compliance with applicable laws and regulations concerning data privacy and security in Hong Kong, our Group has adopted various internal control measures. We implement strict access control to our physical server rooms and our "GL ERP" system, and only grant access to employees with legitimate business needs at the appropriate level. All unnecessary access to our "GL ERP" system is prohibited. We make explicit confidentiality requirements and each employee shall sign confidential agreement on the first working day. We have also installed anti-virus software and firewalls to prevent our systems and network from virus and hackers' attack. Furthermore, our cloud service provider has established a privacy policy and obtained the ISO 27001 Information Security Management System certification to safeguard the information stored in our "GL ERP" system.

During the Track Record Period and up to the Latest Practicable Date, our Group had not experienced any incident of data leakage or material losses of data or breakdowns of our "GL ERP" system.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

In preparation for the Listing, we have engaged an independent third party consultant (the "**Internal Control Consultant**") to perform a review over selected areas of our internal controls over financial reporting and accounting and management systems (the "**Internal Control Review**"). The selected areas reviewed included enterprise-level controls and business process controls, such as revenue and receivables, purchases and payables, financial reporting and corporate governance. The Internal Control Consultant has then performed follow-up reviews to review the status of the management actions taken by our Group to address the findings of the Internal Control Review.

OUR DIRECTORS AND SENIOR MANAGEMENT

Our Board currently consists of six Directors, comprising three executive Directors and three independent non-executive Directors. Our Board is responsible and has general powers for the management and conduct of our business. The table below sets out certain information regarding our Directors:

Name	Age	Present position	Date of appointment as Director	Date of joining our Group	Principal responsibilities	Relationship with other Director(s) and/or senior management
Mr. Ip Kam Yik (葉金弋)	45	Executive Director, chief executive officer and chairman of the Board	15 May 2025	6 November 2006	Major decision making; formulation and implementation of business strategies; overall project management and day-to-day management of operations of our Group, and serves as a member of our remuneration committee	Brother of Ms. TK Ip
Mr. Lui Kwok Kit (呂國傑)	54	Executive Director	10 June 2025	6 November 2006	Overall project management and day-to-day management of operations of our Group	None
Ms. Ip Tsz Kwan (葉芷筠)	40	Executive Director, chief financial officer	10 June 2025	2 August 2017	Financial management of our Group and formulation and implementation of financial strategy, and serves as a member of our nomination committee	Sister of Mr. KY Ip
Mr. Wong Chun Kat (王振吉) . .	42	Independent non-executive Director	22 September 2025	22 September 2025	Providing independent advice to our Board and serving as chairperson of our audit committee and a member of our nomination committee	None

Name	Age	Present position	Date of appointment as Director	Date of joining our Group	Principal responsibilities	Relationship with other Director(s) and/or senior management
Mr. Lin Wai Chong (林偉昶)	61	Independent non-executive Director	22 September 2025	22 September 2025	Providing independent advice to our Board and serving as chairperson of our remuneration committee and a member of our audit committee	None
Mr. Cheung Kwong Tat (張廣達)	57	Independent non-executive Director	22 September 2025	22 September 2025	Providing independent advice to our Board and serving as chairperson of our nomination committee and a member of each of our audit committee and our remuneration committee	None

Our senior management consists of one member, who, together with our Directors, is responsible for the day-to-day management and operation of our Group. The table below sets out certain information regarding our senior management:

Name	Age	Present position	Date of appointment as senior management	Date of joining our Group	Principal responsibilities	Relationship with other Director(s) and/or senior management
Mr. Chan Kwok Keung (陳國強)	56	Senior project manager	1 April 2023	2 October 2019	Daily operations, tendering and management of engineering projects	None

BOARD OF DIRECTORS

Executive Directors

Mr. KY Ip (葉金弋), aged 45, was appointed as a Director on 15 May 2025 and was re-designated as an executive Director on 10 June 2025. Mr. KY Ip also serves as our chief executive officer. He is primarily responsible for major decision making, formulation and implementation of business strategies, overall project management and day-to-day management of the operations of our Group, and serves as a member of our remuneration committee. Mr. KY Ip is the brother of Ms. TK Ip. Mr. KY Ip is also a director of a number of subsidiaries of our Company.

Mr. KY Ip has over 20 years of experience in the E&M engineering industry, mainly specialising in the design, installation, maintenance, and repair of HVAC systems, with extensive on-the-ground experience. Mr. KY Ip joined our Group in November 2006 as a founder of Golden Leaf HK. Since founding our Group, Mr. KY Ip has been primarily responsible for organising and leading teams to participate in different mechanical and electrical engineering projects.

Mr. KY Ip obtained his degree of Master of Engineering-Building Services from West Coast Institute of Management & Technology in March 2014 through distance learning and degree of Master of Engineering — Civil from West Coast Institute of Management & Technology in March 2021 through distance learning. Further, Mr. KY Ip has been a Chartered Engineer of the Engineering Council of the United Kingdom since July 2017, a technical director and one of the authorised signatories of Golden Leaf HK under the Register of Specialist Contractors (Sub-register of Ventilation Works Category) and one of the authorised signatories of Golden Leaf HK under the Register of Minor Works Contractors (Company) maintained under the Buildings Ordinance. Mr. KY Ip has also been a member of The Hong Kong Institute of Directors since February 2024. He is also a secretary of executive committee of the Asian Institute of Intelligent Buildings, and a fellow member of The Hong Kong Institute of Environmental, Social and Governance and the vice-chairman of the internal affair committee of that institute. He has been a registered RCx Professional under the RCx Registration Scheme launched by the Hong Kong Green Building Council since September 2020.

As at the date of this prospectus, Mr. KY Ip held the entire issued share capital of Mini Universe, which, in turn, held 86% shareholding in our Company. Upon completion of the Share Offer and the Capitalisation Issue, Mr. KY Ip, through his interest in Mini Universe, will be interested in 258,000,000 Shares, representing approximately 64.5% shareholding in our Company.

Mr. Lui Kwok Kit (呂國傑) ("Mr. Lui"), aged 54, was appointed an executive Director on 10 June 2025. He is primarily responsible for overall project management and day-to-day management of the operations of our Group. Mr. Lui is also a director of two subsidiaries of our Company.

Mr. Lui has over 30 years of experience in the E&M engineering industry with extensive on-the-ground experience. Mr. Lui joined our Group in November 2006 as a founder of Golden Leaf HK. Since founding our Group, Mr. Lui has been primarily responsible for reviewing and controlling costs and budgets of our Group, overseeing monthly reports prepared by the engineering department, supervising the workflow of the engineering manager or engineer, etc. Prior to joining our Group, Mr. Lui served as a technician of an E&M engineering business in Hong Kong from 2000 to 2006 and a technician of another E&M engineering business in Hong

Kong from 1996 to 2000. He was a craft apprentice of the Water Supplies Department from September 1987 to September 1991, where he received training on areas such as air-conditioning and refrigeration principle and practice and electrical and electronic work.

Mr. Lui completed Authorised Signatory — Registered Minor Works Contractors (Company) Top-up Course in Type "A" Minor Works Specific Module (SA), Type "C" Minor Works Specific Module (SC) and Class I Minor Works Common Module (CI), respectively, conducted by the Industrial Centre of The Hong Kong Polytechnic University in June 2011, February 2011 and June 2011, respectively. He was awarded a Certificate in Engineering Preparatory at Chai Wan Technical Institute, Vocational Training Council in August 1991. Mr. Lui is one of the authorised signatories and one of the technical directors of Golden Leaf HK under the Register of Minor Works Contractors (Company) maintained under the Buildings Ordinance. Further, Mr. Lui is a holder of a variety of certificates, including rigger and signaller training certificate; 3-day metal scaffold supervisor training certificate; electric arc welding safety training certificate; abrasive wheels training certificate; safety supervisor training certificate; certificate for gas welding safety training course; certificate of registration of electrical worker; and construction industry safety training certificate. He is also a qualified person under the Mandatory Window Inspection Scheme.

As at the date of this prospectus, Mr. Lui held the entire issued share capital of Visionary Horizons, which, in turn, held 14% shareholding in our Company. Upon completion of the Share Offer and the Capitalisation Issue, Mr. Lui, through his interest in Visionary Horizons, will be interested in 42,000,000 Shares, representing approximately 10.5% shareholding in our Company.

Ms. TK Ip (葉芷筠), aged 40, was appointed as an executive Director on 10 June 2025. Ms. TK Ip is primarily responsible for financial management of our Group and formulation and implementation of financial strategy and serves as a member of our nomination committee. She is also the chief financial officer of our Company and a director of a subsidiary of our Company. Ms. TK Ip is the sister of Mr. KY Ip.

Ms. TK Ip joined our Group in August 2017 as the senior financial manager of the accounts department of Golden Leaf HK, with her latest position as chief financial officer, primarily responsible for overseeing the financial planning and analysis, managing financial budgets and forecasts, monitoring cash flow and liquidity of our Group.

Prior to joining our Group, Ms. TK Ip has over 10 years of experience in the field of accounting and auditing. She had served as a senior accountant of Alibaba.com China Limited, which is a group company of Alibaba Group Holding Limited (NYSE: BABA), from July 2016 to May 2017. Ms. TK Ip also worked with Fairton International Group Ltd., a fashion brand

management company, from May 2011 to July 2016 with her last position as senior accountant (treasury); and with Aoba CPA Limited, an accounting and audit firm in Hong Kong, from November 2007 to March 2011, with her last position as senior auditor.

Ms. TK Ip obtained her degree of Bachelor of Commerce from the University of South Australia in August 2007. She has been a member of CPA Australia since December 2010. Ms. TK Ip has also completed the Sustainability Leadership Training Programme in September 2024 organised by the SME Sustainability Society and the Centre of Business Sustainability of the Business School of The Chinese University of Hong Kong.

As at the Latest Practicable Date, Ms. TK Ip was not interested in any Shares of our Company.

Independent non-executive Directors

Mr. Wong Chun Kat (王振吉) ("Mr. Wong"), aged 42, was appointed as an independent non-executive Director on 22 September 2025 and is primarily responsible for providing independent advice to our Board. Mr. Wong serves as the chairperson of our audit committee and a member of our nomination committee.

Mr. Wong has been the finance manager of China Best Group Holding Limited (currently known as Hong Kong Robotics Group Holding Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 370) since July 2018, and has served as the assistant financial controller of Wise Action Limited, a subsidiary of Hong Kong Education (Int'l) Investments Ltd. (currently known as Bradaverse Education (Int'l) Investments Group Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 1082), from October 2014 to July 2018, where he was responsible for tasks including assisting the chief financial officer/financial controller. Prior to that, Mr. Wong had over nine years of experience in the audit industry, where he worked with Mazars CPA Limited (currently known as Forvis Mazars CPA Limited) from January 2008 to June 2014 with his last position as manager and with Lee Sik Wai & Co from June 2005 to December 2007 with his last position as senior auditor.

Mr. Wong obtained his degree of Bachelor of Business Administration from Lingnan University in December 2005 and degree of Master of Corporate Governance from The Hong Kong Polytechnic University in September 2022. He has been a member of the HKICPA since September 2009 and became a fellow of the HKICPA since March 2017 and an associate of The Hong Kong Chartered Governance Institute with the designations of Chartered Secretary and Chartered Governance Professional since January 2023.

Mr. Lin Wai Chong (林偉昶) ("Mr. Lin"), aged 61, was appointed as an independent non-executive Director on 22 September 2025 and is primarily responsible for providing independent advice to our Board. Mr. Lin serves as the chairperson of our remuneration committee and a member of our audit committee.

Mr. Lin has been working at Joinwell Enterprises Ltd. since June 1993 with his latest position being a sales manager, primarily responsible for developing and executing sales strategies and overseeing the operations of the company's sales and business development departments. Mr. Lin is also a committee of the Hong Kong Construction Sub-Contractors Association. Mr. Lin completed his secondary education in May 1982 at Oberlin College.

Mr. Cheung Kwong Tat (張廣達) ("Mr. Cheung"), aged 57, was appointed as an independent non-executive Director on 22 September 2025 and is primarily responsible for providing independent advice to our Board. Mr. Cheung serves as the chairperson of our nomination committee and a member of each of our audit committee and our remuneration committee.

Mr. Cheung is currently the treasurer and management team member of Asia Carbon Institute, a non-profit organisation dedicated to fostering sustainable climate action throughout Asia and beyond, focusing on development and implementation of climate position initiatives and bespoke solutions that address Asia's unique environmental challenges and opportunities.

Mr. Cheung has over 30 years of experience in the accounting profession. Mr. Cheung has worked for Deloitte China from June 1990 to November 1993 and from April 1994 to November 2021 with his latest position being a partner. He was the founding regional managing partner of Western China of Deloitte China with solid experience and extensive network in both Hong Kong and China, particularly in the sector of Hong Kong initial public offering market. Mr. Cheung also served Deloitte China Governance Board for over six years and had experience in corporate governance and business development strategies.

Mr. Cheung has also been an independent non-executive director of Wonderful Sky Financial Group Holdings Limited (皓天財經集團控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 1260) since August 2024, and an independent non-executive director of Nanshan Aluminium International Holdings Limited (南山鋁業國際控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 2610) since March 2025.

Mr. Cheung obtained his degree of Bachelor of Social Sciences from The University of Hong Kong in December 1990. He is a member of the HKICPA, a fellow member of Association of Chartered Certified Accountants and a fellow member of CPA Australia.

Save as disclosed above, each of our Directors (i) did not hold other positions in our Company or other members of our Group as at the Latest Practicable Date; (ii) had no other relationship with any Directors, senior management, Controlling Shareholders or substantial Shareholders of our Company as at the Latest Practicable Date; (iii) did not hold any other directorships in public listed companies of which the securities are listed on any securities market in Hong Kong and/or overseas in the three years prior to the Latest Practicable Date; and (iv) did not have any interests in any business apart from business of our Group which competes or is likely to compete, either directly or indirectly, with business of our Group. As at the Latest Practicable Date, save as disclosed in the section headed "Substantial Shareholders" and the paragraph headed "C. Further information about Directors, management, staff and experts" in Appendix V to this prospectus, each of our Directors did not hold other long positions or short positions in the Shares, underlying Shares, debentures of our Company or any associated corporation within the meaning of Part XV of the SFO.

Except as disclosed in this prospectus, each of our Directors has confirmed that there is no other matter relating to his/her appointment as a Director that needs to be brought to the attention of our Shareholders and there is no information which is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

Each of our Directors confirmed that he/she (a) obtained the legal advice referred to under the GEM Listing Rules on 9 June 2025; and (b) understood his/her obligations as a director of a listed issuer under the GEM Listing Rules.

Each of our independent non-executive Directors (a) confirmed that he has satisfied all the criteria for independence set out in Rule 5.09 of the GEM Listing Rules; (b) confirmed that he had no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our Company under the GEM Listing Rules as at the Latest Practicable Date; (c) confirmed that there are no other factors that may affect his independence at the time of his appointment; and (d) provided confirmation of independence to our Company.

SENIOR MANAGEMENT

Mr. Chan Kwok Keung (陳國強) ("Mr. Chan"), aged 56, is the Senior project manager of our Group. Mr. Chan is responsible for daily operations, tendering and management of engineering projects.

Mr. Chan has over 30 years of experience in engineering project management. Mr. Chan joined our Group in October 2019 as senior engineer. Mr. Chan is one of the authorised signatories of Golden Leaf HK under the Register of Specialist Contractors (Sub-register of Ventilation Works

Category) maintained under the Buildings Ordinance. Prior to joining our Group, Mr. Chan served as an assistant project manager of Chevalier (E & M Contracting) Limited from January 2015 to March 2019. He also worked with Lucky Engineering Co., Ltd. from October 2012 to September 2014, with his latest position as project manager, and worked with VIEWCO Building Services & Engineering Co. Ltd. from August 1993 to October 2012, with his latest position as project & maintenance manager.

Mr. Chan obtained the degree of Master of Science in Engineering (Building Services Engineering) from The University of Hong Kong in November 2014, the degree of Bachelor of Engineering in Building Services Engineering from the University of Central Lancashire in February 2009, the Higher Diploma in Building Services Engineering from the City University of Hong Kong in November 2001 and the Higher Certificate in Mechanical Engineering from Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1991.

Mr. Chan is not and has not been a director of any other listed company in Hong Kong or overseas in the past three years.

COMPANY SECRETARY

Ms. TK Ip, aged 40, was appointed as the company secretary of our Company on 15 May 2025.

For further details of Ms. TK Ip, please refer to the paragraph headed "Board of Directors — Executive Directors" in this section.

BOARD COMMITTEES

Audit Committee

We have established an audit committee on 22 September 2025 with written terms of reference in compliance with Rule 5.28 and Rule 11.07(5) of the GEM Listing Rules and code provision D.3.3 of the CG Code as set out in Appendix C1 of the GEM Listing Rules. The audit committee comprises three members, namely Mr. Wong Chun Kat, Mr. Lin Wai Chong and Mr. Cheung Kwong Tat, all being our independent non-executive Directors. The audit committee is chaired by Mr. Wong Chun Kat.

The primary duties of the audit committee are to assist our Board in providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of our Group, to oversee the audit process, to develop and review our policies and to perform other duties and responsibilities as assigned by our Board.

Remuneration Committee

We have established a remuneration committee on 22 September 2025 with written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and code provision E.1.2 of the CG Code as set out in Appendix C1 of the GEM Listing Rules. The remuneration committee comprises three members, namely Mr. KY Ip, Mr. Lin Wai Chong and Mr. Cheung Kwong Tat. The remuneration committee is chaired by Mr. Lin Wai Chong.

The primary duties of the remuneration committee include (but without limitation): (a) making recommendations to our Directors regarding our policy and structure for the remuneration of all our Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (b) making recommendations to our Board on the remuneration packages of our Directors and senior management; and (c) reviewing and approving the management's remuneration proposals with reference to our Board's corporate goals and objectives.

Nomination Committee

We have established a nomination committee on 22 September 2025 with written terms of reference in compliance with Rule 5.36A of the GEM Listing Rules and code provision B.3.1 of the CG Code as set out in Appendix C1 of the GEM Listing Rules. The nomination committee comprises three members, namely Ms. TK Ip, Mr. Cheung Kwong Tat and Mr. Wong Chun Kat. The nomination committee is chaired by Mr. Cheung Kwong Tat.

The primary duties of the nomination committee include, among others, reviewing the structure, size, composition and diversity of our Board, selecting or making recommendations on the selection of individuals nominated for directorships and supporting our Company's regular evaluation of our Board's performance.

CORPORATE GOVERNANCE

Our Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group for achieving effective accountability. Our Company has adopted the code provisions stated in the CG Code as set forth in Appendix C1 of the GEM Listing Rules. We are committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders as a whole. Save for the deviation from code provision C.2.1 of the CG Code as disclosed below.

Code Provision C.2.1 of the CG Code

According to paragraph C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Mr. KY Ip is our chairman and chief executive officer of our Company. He is primarily responsible for the major decision making, formulation and implementation of business strategies, overall project management and day-to-day management of the operations of our Group, and his extensive experience and insight in the industry has been instrumental to the growth and development of the business of our Group since its founding. As such, our Board believes that it is in the best interest of our Group to have Mr. KY Ip taking up both the role of chairman and chief executive officer for continued effective management and business development of our Group as it provides a strong and consistent leadership. Our Board is of the view that the balance of power and authority between our Board and our management can still be maintained under the current structure. Accordingly, our Directors consider that the deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstance.

BOARD DIVERSITY POLICY

Our Board comprises six members, including three executive Directors and three independent non-executive Directors. Our Directors have a balanced mix of gender, knowledge, skills, perspectives and experience, including engineering, business administration, auditing, finance and accounting.

Our Company will adopt a board diversity policy in accordance with Rule 17.104 of the GEM Listing Rules prior to the Listing which sets out the objectives and approach to achieve and maintain diversity in order to enhance the quality of its performance. Our board diversity policy sets out that when considering the nomination and appointment of a Director, our Board would consider a number of factors, including but not limited to the skills, knowledge, professional experience and qualifications, cultural and educational background, age, gender and diversity of perspectives that the candidate is expected to bring to our Board and what would be the candidate's potential contributions, in order to better serves the needs and development of our Company. At least one member of the Board shall be female. All Board appointments will be based on merit, having due regard to the attributes that the new Director will bring to the Board.

We recognise the importance of gender diversity. Our Board currently comprises one female Director and five male Directors. After Listing, we will continue to take steps to maintain such gender ratio at our Board going forward. In particular, we will actively identify female individuals suitably qualified to become our Board members. We target to achieve a board composition comprising at least 10% female Directors as part of our ongoing commitment to fostering diversity and balanced representation. With a view to developing a pipeline of potential successors to our Board that can maintain our gender diversity, our Group will (i) make appointments based on

merits with reference to board diversity as a whole; (ii) take steps to promote gender diversity at all levels of our Group by recruiting staff of different gender; and (iii) consider the possibility of nominating female management members who have the necessary skills and experience to our Board. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy, and our Board and the nomination committee of our Company will assess our Board composition regularly.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses related to our performance. We also reimburse them for all necessary and reasonable out-of-pocket expenses properly incurred in relation to all business and affairs carried out by our Group from time to time or in discharge of his/her duties to our Group under his/her service agreement or letter of appointment. We regularly review and determine the remuneration and compensation package of our Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of our Directors and our performance. After the Listing, our Directors and senior management may also receive options to be granted under the Share Option Scheme.

For FY2023/24 and FY2024/25, the aggregate emoluments paid and benefits in kind granted by our Group to our Directors were approximately HK$2.6 million and HK$2.9 million, respectively.

For FY2023/24 and FY2024/25, the aggregate emoluments (including fees, salaries, contributions to pension schemes and other allowances and benefits in kind) paid to the five highest paid individuals (including our Directors) by our Group were approximately HK$4.4 million and HK$4.5 million, respectively.

Under the arrangements currently in force, the aggregate emoluments (including fees, salaries, contributions to pension schemes and other allowances and benefits in kind) payable by our Group to our Directors for FY2025/26 is expected to be not more than HK$2.9 million.

During the Track Record Period, (a) no remuneration was paid to, or receivable by, our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group; (b) no compensation was paid to, or receivable by, our Directors, former Directors, or the five highest paid individuals for the loss of any office in connection with the management of the affairs of any member of our Group; (c) there was no arrangement under which a Director has waived or agreed to waive any emoluments; and (d) no other payments had been made, or are payable, by any member of our Group to our Directors during the Track Record Period.

For additional information on our Directors' remuneration during the Track Record Period as well as information on the five highest paid individuals, please refer to the Accountants' Report set out in Appendix I to this prospectus.

COMPLIANCE ADVISER

Our Company has appointed Alliance Capital as our compliance adviser pursuant to Rule 6A.19 of the GEM Listing Rules for the term commencing on the Listing Date and ending on the date on which our Company distributes our annual report in respect of our financial results for the first full financial year commencing after the Listing Date.

Pursuant to Rule 6A.23 of the GEM Listing Rules, our Company shall seek advice from our compliance adviser on a timely basis in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;
- where our Company proposes to use the proceeds of the Listing in a manner different from that detailed in this prospectus or where business activities, developments or results of our Company deviate from any forecast, estimate, or other information in this prospectus; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of our Shares.

SHARE OPTION SCHEME

Our Company has conditionally adopted the Share Option Scheme. Further information on the Share Option Scheme is set forth in the paragraph headed "D. Share Option Scheme" in Appendix V to this prospectus.

CONTROLLING SHAREHOLDERS

Immediately following completion of the Capitalisation Issue and the Share Offer (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme), Mini Universe will be interested in approximately 64.5% of the issued share capital of our Company. Mini Universe is an investment holding company incorporated in the BVI and is wholly owned by Mr. KY Ip. In view of the above, Mini Universe and Mr. KY Ip are Controlling Shareholders of our Company under the GEM Listing Rules.

Save as disclosed above, there is no other person who will, immediately following completion of the Capitalisation Issue and the Share Offer (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme), be entitled to exercise of or control the exercise of 30% or more of the voting power at the general meetings of our Company.

INDEPENDENCE OF OUR BUSINESS

Having taken into account the following factors, our Directors are satisfied that our Group is able to operate our business independently from our Controlling Shareholders and their respective close associates upon and after the Listing:

Management Independence

The daily management and operation of the business of our Group will be the responsibility of all of our executive Directors and senior management personnel of our Company.

Our Board has six Directors comprising three executive Directors and three independent non-executive Directors. Mr. KY Ip, being an executive Director, the chief executive officer and chairman of our Board, is also the ultimate Controlling Shareholder. Save for Mr. KY Ip, none of the other Directors nor other members of our senior management is a Controlling Shareholder.

We are of the view that our Board and senior management will function independently from our Controlling Shareholders because:

(a) each of our Directors is aware of his/her fiduciary duties as a Director which require, among other things, that he/she acts for the benefit and in the best interests of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interest;

(b) in case of a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective close associates, unless otherwise permitted by the Articles of Association, the interested Director(s) will abstain from voting at the relevant board meeting of our Company in respect of such transaction and will not be counted in the quorum of the relevant meetings of our Board; and

(c) all independent non-executive Directors, namely Mr. Wong Chun Kat, Mr. Lin Wai Chong and Mr. Cheung Kwong Tat, are sufficiently experienced and capable of monitoring the operations of our Group independently of our Controlling Shareholders.

Operational Independence

Our Company has full authority and rights to make all decisions on, and has our own resources to carry out, our own business operations independently. We do not rely on our Controlling Shareholders or their associates and we have our own access to our suppliers and our customers for the provision of services as well as a team of senior management, project managers and engineers to run our business independently from our Controlling Shareholders and their respective close associates. Further, our Group has not shared any operational resources, such as office premises, sales and marketing and general administration resources with our Controlling Shareholders and their associates. Our Group has also established a set of internal controls to facilitate the effective operation of our business.

In light of the above, our Directors consider that we are operationally independent from our Controlling Shareholders and their respective close associates.

Financial Independence

Our Group has its own financial management system, internal control and accounting system, accounting and finance team, independent treasury function for cash receipts and payments, and the ability to operate independently from our Controlling Shareholders from a financial perspective.

As at 31 March 2025, amounts due from Directors, namely, Mr. KY Ip and Mr. Lui, amounted to approximately HK$4.6 million and HK$2.1 million, respectively, which will be settled before the Listing.

During the Track Record Period, our Group had obtained borrowings and facilities secured by personal guarantees from Mr. KY Ip and Mr. Lui, being our executive Directors. All the personal guarantee of bank loans will be released on or before Listing and will be replaced by the corporate guarantee to be provided by our Company after Listing.

Save as disclosed in this section and the paragraph headed "Financial Information — Indebtedness — Bank borrowing" in this prospectus, our Directors confirm that as at the Latest Practicable Date, our Controlling Shareholders have not provided any other guarantee or loan to our Group, nor has any other party provided any guarantee in favour of our Group.

Our Directors believe that our Group has sufficient capital for our financial needs without dependence on our Controlling Shareholders, in view of our Group's internal resources and the estimated net proceeds from the Share Offer. Our Directors also believe that, upon Listing, our Group is capable of obtaining financing from external sources independently without the need of any guarantee or security provided by our Controlling Shareholders and their respective close associates after the Listing, which enables our Group to maintain financial independence.

OTHER BUSINESSES OF OUR CONTROLLING SHAREHOLDERS

On 13 January 2025, Mr. KY Ip invested HK$1.5 million in cash for 7.50% non-voting shares of RetroLogic AI Limited ("**RetroLogic**"). RetroLogic principally engages in offering intelligent retro-commissioning solutions that combine AI algorithms with industry expertise to optimise energy usage, reduce operating costs and enhance occupant comfort in buildings. As at the Latest Practicable Date, RetroLogic was owned as to approximately 47.18%, 45.32% and 7.50% by an independent third party (a research assistant professor at a university in Hong Kong and his research area includes energy and thermal system and energy sustainability), a wholly owned subsidiary of Synfocus Holdings and Mr. KY Ip, respectively. Please refer to the paragraph headed "History, Development and Reorganisation — Acquisition of Xuan Holding" in this prospectus for details of Synfocus Holdings. Mr. KY Ip confirms that he has no control or significant influence over the operation of RetroLogic.

Mr. KY Ip made a personal investment in RetroLogic in response to RetroLogic's application for funding, which specifically required private investment from independent third parties including venture capitalists, angel funds, private companies or individuals (the "**Funding Requirement**"). As (1) Golden Leaf HK was in preparation for Listing and may not qualify as a private company under the Funding Requirement; while (2) Ms. TK Ip was the then shareholder of Xuan Holding, which in turn holds 21.25% of the share capital in Synfocus Holdings and was not qualified as independent third party of RetroLogic under the Funding Requirement, Mr. KY Ip who learnt of the investment opportunity decided to invest in RetroLogic personally. As at the Latest Practicable Date, Mr. KY Ip did not intend to inject his interest in RetroLogic into our Group in the future.

As we are a contractor in Hong Kong principally engaging in E&M engineering works specialising in the supply, installation and maintenance of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems, while RetroLogic principally engages in

offering intelligent retro-commissioning solutions that combine AI algorithms with industry expertise to optimise energy usage, reduce operating costs and enhance occupant comfort in buildings, our Directors are of the view that the business conducted by RetroLogic is not in competition with the business of our Group. Our Directors are also of the view that it is possible for RetroLogic to be an upstream service supplier or subcontractor of our Group along the construction industry chain, and that our Group may enter into transaction with RetroLogic if provision of intelligent retro-commissioning solutions is required. During the Track Record Period and up to the Latest Practicable Date, our Group did not have any transaction with RetroLogic.

As at the Latest Practicable Date, none of our Controlling Shareholders and their respective close associates were conducting any businesses or holding controlling interest directly or indirectly in companies which are engaged in businesses in competition or is likely to be in competition with the businesses of our Group directly or indirectly, and would require disclosure pursuant to Rule 11.04 of the GEM Listing Rules. Further, each of our Controlling Shareholders has given certain non-competition undertakings in favour of our Group. Please refer to the paragraph headed "Deed of Non-competition" in this section for details.

DEED OF NON-COMPETITION

Our Controlling Shareholders have entered into the Deed of Non-competition, pursuant to which each of our Controlling Shareholders (as covenantors) has irrevocably and unconditionally undertaken to and covenanted with our Company (for ourselves and for the benefit of our subsidiaries) that during the continuation of the Deed of Non-competition each of our Controlling Shareholders shall not, and shall procure each of his/its close associates (other than any member of our Group) will not, whether on his/its own account or in conjunction with or on behalf of any person, firm or company and whether directly or indirectly, carry on a business which is, or be interested or involved or engaged in or acquire or hold any rights or interest or otherwise, involved in (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business which competes or is likely to compete directly or indirectly with the business currently and from time to time engaged by our Group (including but not limited to the supply, installation and maintenance of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems) in Hong Kong and any other country or jurisdiction to which our Group markets, sells, distributes, supplies or otherwise provides such products or service and/or in which any member of our Group carries on business mentioned above from time to time (the "**Restricted Business**") except for the holding of not more than 5% shareholding interests in any listed company. Each of our Controlling Shareholders has represented and warranted to our Company that none of them nor any of his/its close associates (other than any member of our Group) is currently interested, involved or engaging, directly or indirectly, in (whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) the Restricted Business otherwise than through our Group.

Pursuant to the Deed of Non-competition, each of our Controlling Shareholders has also further undertaken that if any of them and/or any of their close associates (other than any member of our Group) is offered or becomes aware of any project or new business opportunity ("**New Business Opportunity**") that relates to the Restricted Business, whether directly or indirectly, he/it shall (i) promptly in any event within seven (7) Business Days notify our Company in writing of such opportunity and provide such information as is reasonably required by our Company in order to enable our Company to come to an informed assessment of such opportunity; and (ii) use his/its best endeavours to procure that such opportunity is offered to our Company on terms no less favourable than the terms on which such opportunity is offered to him/it and/or his/its close associates (other than any member of our Group).

Our Directors (including our independent non-executive Directors) will review the New Business Opportunity and decide whether to invest in the New Business Opportunity. If our Group has not given written notice of our desire to invest in such New Business Opportunity within thirty (30) days of receipt of notice from the relevant Controlling Shareholder or has given written notice denying the New Business Opportunity, such Controlling Shareholders and/or his/its close associates (other than any member of our Group) shall be permitted to invest in or participate in the New Business Opportunity on his/its own accord.

In addition, each of our Controlling Shareholders has also undertaken, upon Listing:

(i) to provide our Company and our Directors (including our independent non-executive Directors) from time to time with all information necessary for the annual review by our independent non-executive Directors with regard to compliance of the terms of the Deed of Non-competition and the enforcement of the non-competition undertakings in the Deed of Non-competition;

(ii) to allow our Directors (including our independent non-executive Directors), their respective representatives and the auditors to have sufficient access (with reasonable prior notice) to the records of each of our Controlling Shareholders and his/its close associates to ensure their compliance with the terms and conditions under the Deed of Non-competition; and

(iii) abstain from voting at any general meeting of our Company for consideration and approval of the matters referred to in the Deed of Non-competition if there is any actual or potential conflict of interests.

Further, each of Mr. KY Ip and Mini Universe has undertaken that during the period in which he/it and/or his/its close associates (other than any member of our Group), individually or taken as a whole, remains as a Controlling Shareholder:

(i) he/it will not solicit or interfere with or enticing any existing or then existing employee, customers or suppliers of our Group for employment by his/it own business (excluding our Group); and

(ii) he/it will not, without the consent from our Company, make use of any information pertaining to the business of our Group (other than those information that has been published by our Company by way of announcements or public disclosure) which may have come to his/its knowledge in his/its capacity as our Controlling Shareholder for any purposes of engaging, investing or participating in any Restricted Business.

The Deed of Non-competition will take effect upon the Listing Date and shall expire on the earlier of:

(i) the day on which our Shares cease to be listed on the Stock Exchange; or

(ii) the day on which Mr. KY Ip and Mini Universe and their close associates (other than any member of our Group), individually or taken as a whole, cease to own, in aggregate, 30% or more of the then issued share capital of our Company directly or indirectly or cease to be deemed as Controlling Shareholder or there is at least one other Shareholder (together, where appropriate, with his/her/its close associates) other than Mr. KY Ip and Mini Universe and his/its close associates (other than any member of our Group) holding or being interested in, directly or indirectly, more Shares than Mr. KY Ip and Mini Universe and his/its close associates (other than any member of our Group) taken together.

CORPORATE GOVERNANCE MEASURES

In order to strengthen the corporate governance of our Company and to protect the interests of our minority Shareholders, our Company will adopt the following corporate governance measures to manage potential conflicts of interest:

(1) our independent non-executive Directors will review, on an annual basis, compliance with the Deed of Non-competition given by our Controlling Shareholders;

(2) our Company will disclose the basis of the decisions on the matters reviewed by our independent non-executive Directors in relation to the compliance and enforcement of arrangement of the Deed of Non-competition in the annual reports of our Company;

(3) our Controlling Shareholders will provide (i) an annual written confirmation/declaration in respect of their compliance with the terms of the Deed of Non-competition; (ii) consent to refer to the said confirmation in the annual reports of our Company; and (iii) all information as may reasonably be requested by us and/or our independent non-executive Directors for our review and enforcement of the Deed of Non-competition;

(4) our Board will ensure reporting any event relating to potential conflict of interests to our independent non-executive Directors as soon as practicable when it realises or suspects any event relating to potential conflict of interests may occur during the daily operations;

(5) following the reporting of any event relating to potential conflict of interests, the Board will hold a management meeting (with the interested Directors abstained from voting and being counted as quorum, if required) to review and evaluate the implications and risk exposures of such event and the compliance of the GEM Listing Rules in order to monitor any irregular business activities and alert the Board, including our independent non-executive Directors, to take any precautious actions;

(6) our independent non-executive Directors may appoint independent financial advisers and other professional advisers as they consider appropriate to advise them on any matter relating to the non-competition undertaking or connected transaction(s) at the cost of our Company; and

(7) our Company has appointed Alliance Capital as the compliance adviser which shall provide our Company with professional advice and guidance in respect of compliance with the GEM Listing Rules and applicable laws.

In addition, any transaction that is proposed between our Group and our Controlling Shareholders and/or their respective associates will be required to comply with the requirements of the GEM Listing Rules, including, where appropriate, the reporting, annual review, announcement and independent shareholders' approval requirements.

So far as is known to our Directors, immediately following completion of the Share Offer and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme), the following persons will have an interest or a short position in the Shares or underlying Shares of our Company and its associated corporations which would be required to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group:

Interest in Shares of our Company

Shareholder	Capacity/Nature of interest	As at the date of this prospectus		Immediately after the Capitalisation Issue and the Share Offer[Note 2]	
		Number of Share[Note 1]	Approximate percentage of shareholding in our Company	Number of Share[Note 1]	Approximate percentage of shareholding in our Company
Mini Universe[Note 3]	Beneficial owner	172	86%	258,000,000	64.5%
Mr. KY Ip[Note 3]	Interest in a controlled corporation	172	86%	258,000,000	64.5%
Ms. Cheung Fung Yee[Note 4]	Interest of spouse	172	86%	258,000,000	64.5%
Visionary Horizons[Note 5]	Beneficial owner	28	14%	42,000,000	10.5%
Mr. Lui[Note 5]	Interest in a controlled corporation	28	14%	42,000,000	10.5%

Notes:

1. All interests stated are long positions in our Shares.

2. Assuming the Offer Size Adjustment Option is not exercised.

3. The entire issued share capital of Mini Universe is legally and beneficially owned by Mr. KY Ip. Mr. KY Ip is deemed to be interested in the Shares in which Mini Universe is interested in by virtue of Part XV of the SFO.

4. Ms. Cheung Fung Yee is the spouse of Mr. KY Ip and she is deemed to be interested in the Shares that Mr. KY Ip is interested in or deemed to be interested in by virtue of Part XV of the SFO.

5. The entire issued share capital of Visionary Horizons is legally and beneficially owned by Mr. Lui. Mr. Lui is deemed to be interested in the Shares in which Visionary Horizons is interested in by virtue of Part XV of the SFO.

Save as disclosed above, our Directors and chief executives are not aware of any other person who will, immediately following the Share Offer and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme), have a beneficial interest or short position in the Shares or underlying Shares of our Company and its associated corporations which would be required to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group.

Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.

The following is a description of the authorised and issued share capital of our Company in issue and to be issued as fully paid or credited as fully paid prior to and immediately following completion of the Share Offer and the Capitalisation Issue:

Authorised share capital:		*HK$*
2,000,000,000	Shares of HK$0.01 each	20,000,000

Issued and to be issued, fully paid or credited as fully paid:

200	Shares in issue as at the date of this prospectus	2
299,999,800	New Shares to be allotted and issued pursuant to the Capitalisation Issue	2,999,998
100,000,000	New Shares to be allotted and issued pursuant to the Share Offer	1,000,000
400,000,000	Shares in total	4,000,000

ASSUMPTIONS

The table as shown above assumes the Share Offer becoming unconditional and the allotment and issue of Shares pursuant thereto and under the Capitalisation Issue is made as described herein. It does not take into account any Shares which may be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option, the options that may be granted under the Share Option Scheme and any Shares which may be allotted and issued or repurchased by our Company pursuant to the general mandate given to our Directors to allot and issue or repurchase Shares referred to in the paragraphs headed "General Mandate to Issue Shares" or "General Mandate to Repurchase Shares" in this section, as the case may be.

MINIMUM PUBLIC FLOAT

Pursuant to Rule 11.23(7) of the GEM Listing Rules, where the expected market value at the time of listing does not exceed HK$6,000,000,000, at least 25% of the total issued share capital of our Company must at all times be held by the public.

RANKING

The Offer Shares will be ordinary shares of our Company and will rank *pari passu* in all respects with all the Shares in issue or to be issued as mentioned in this prospectus and will qualify for all dividends and other distributions declared, paid or made on the Shares in respect of a record date which falls after the Listing Date (except for the entitlement under the Capitalisation Issue).

SHARE OPTION SCHEME

Our Company has conditionally adopted the Share Option Scheme. Further information on the Share Option Scheme is set forth in the paragraph headed "D. Share Option Scheme" in Appendix V to this prospectus.

GENERAL MANDATE TO ISSUE SHARES

Conditional on the conditions as stated in the section headed "Structure and Conditions of the Share Offer — Conditions of the Public Offer" in this prospectus being fulfilled, our Directors have been granted a general unconditional mandate to allot, issue and deal with Shares and to make or grant offers, agreements or options which might require such Shares to be allotted and issued or dealt with subject to the requirement that the total number of Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued (otherwise than pursuant to a rights issue, or scrip dividend scheme or similar arrangements, or a specific authority granted by our Shareholders) shall not exceed:

(a) 20% of the total number of Shares in issue immediately following the completion of the Share Offer and the Capitalisation Issue (without taking into account of any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme); and

(b) the total number of Shares repurchased pursuant to the authority granted to our Directors as referred to in the paragraph headed "General Mandate to Repurchase Shares" in this section.

This mandate does not cover Shares to be allotted, issued, or dealt with under a rights issue. This general mandate to issue Shares will remain in effect until:

(a) the conclusion of our Company's next annual general meeting;

(b) the expiration of the period within which our Company's next annual general meeting is required to be held by any applicable laws of the Cayman Islands or the Articles of Association; or

(c) the time when such mandate is revoked, varied or renewed by an ordinary resolution of our Shareholders in general meeting,

whichever is the earliest.

For further details of this general mandate, please refer to the paragraph headed "A. Further information about our Group — 5. Written resolutions of our Shareholders passed on 22 September 2025" in Appendix V to this prospectus.

GENERAL MANDATE TO REPURCHASE SHARES

Subject to the conditions set forth in the section headed "Structure and Conditions of the Share Offer" in this prospectus being fulfilled, our Directors have been granted a general mandate to exercise all the powers of our Company to purchase on GEM or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the total number of Shares in issue immediately following completion of the Share Offer and the Capitalisation Issue (without taking into account of any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme).

For further details of this general mandate, please refer to the paragraph headed "A. Further information about our Group — 6. Repurchase of our Shares" in Appendix V to this prospectus.

CIRCUMSTANCES UNDER WHICH GENERAL MEETING AND CLASS MEETING ARE REQUIRED

Pursuant to the Companies Act and the Articles of Association, our Company may from time to time by ordinary resolution of Shareholders (i) increase its share capital; (ii) consolidate and divide its capital into shares of larger amount; (iii) divide its Shares into several classes; (iv) subdivide its Shares into shares of smaller amount; and (v) cancel any Shares which have not been taken. In addition, our Company may, subject to the provisions of the Companies Act, reduce the share capital or capital redemption reserve by our Shareholders passing a special resolution. For further details, please refer to the paragraph headed "2. Articles of Association" in Appendix IV to this prospectus.

Pursuant to the Companies Act and the Articles of Association, all or any of the special rights attached to the Shares or any class of shares may be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. For further details, please refer to the paragraph headed "2. Articles of Association" in Appendix IV to this prospectus.

You should read this section in conjunction with our audited consolidated financial statements as at and for the years ended 31 March 2024 and 31 March 2025 as set out in the Accountants' Report, together with the accompanying notes. The Accountants' Report has been prepared in accordance with HKFRSs. You should read the Accountants' Report in its entirety and not merely rely on the information contained in this section.

The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. These statements are based on assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate under the circumstances. However, whether the actual outcome and developments will meet our expectations and predictions depends on a number of risks and uncertainties over which we do not have control. Please also refer to the sections headed "Risk Factors" and "Forward-looking Statements" in this prospectus.

OVERVIEW

We are an established contractor in Hong Kong engaging in E&M engineering works, and our history can be traced back to 2006. We specialise in the supply, installation and maintenance of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems, on a project-by-project basis. During the Track Record Period, we mainly acted as main contractor, and our projects were substantially private sector projects, in which the project owners were mainly sizeable property managers. For FY2023/24 and FY2024/25, our revenue attributable to private sector projects accounted for approximately 97.7% and 98.2% of our total revenue, respectively, and our revenue attributable to projects in which we acted as the main contractor accounted for approximately 90.7% and 86.4% of our total revenue, respectively. In terms of types of properties for our projects, during the Track Record Period, we were mainly engaged to deliver our services at existing commercial properties in Hong Kong which are managed by certain sizeable property managers. The commercial properties where we delivered our services during the Track Record Period are located across Hong Kong Island, Kowloon and New Territories, including Olympian City in Tai Kok Tsui, China Hong Kong City in Tsim Sha Tsui, Citywalk in Tsuen Wan, Hang Lung Centre in Causeway Bay, Fashion Walk in Causeway Bay, Peak Galleria at the Peak, AIA Tower in North Point, Metro Harbour Plaza in Tai Kok Tsui, The Center in Central, Taikoo Place in Quarry Bay, AIRSIDE in Kai Tak and the Metropolis Tower in Hung Hom.

During the Track Record Period, the types of contracts under which we provided our E&M engineering works include (i) lump-sum contracts, which set out our contract sums, and we bill our works based on our work progress; (ii) maintenance contracts, which cover set periods (ranging from one to three years) during which we provide our maintenance services, and we bill our works periodically; and (iii) term contracts, which cover set periods (mainly three years) without specifying a contract sum and contain pre-agreed schedules of rates setting out the standard rates for different types of works, and the billable amount for each works order is calculated based on the agreed unit price in the schedule of rates and the actual amount of work carried out by our Group.

For each of FY2023/24 and FY2024/25, we completed over 1,000 projects, respectively. As at 31 July 2025, we had 187 projects on hand with backlog value of approximately HK$62.8 million.

Our revenue increased significantly by approximately HK$31.5 million or 25.6% from approximately HK$123.0 million for FY2023/24 to approximately HK$154.5 million for FY2024/25. Driven by the significant increase in revenue, our profit for the year also increased significantly by approximately HK$3.7 million or 35.6% from approximately HK$10.4 million for FY2023/24 to approximately HK$14.1 million for FY2024/25.

BASIS OF PRESENTATION

Our Company is an exempted company incorporated in the Cayman Islands with limited liability on 29 April 2025. Pursuant to the Reorganisation, which was completed on 11 June 2025, our Company became the holding company of the companies now comprising our Group. For further details, please refer to the section headed "History, Development and Reorganisation" in this prospectus.

The companies now comprising our Group were under the control of Mr. KY Ip before and after the Reorganisation. Accordingly, the financial information for FY2023/24 and FY2024/25 has been prepared on a consolidated basis by applying the principles of merger accounting as if the Reorganisation had been completed at the beginning of the Track Record Period.

The historical financial information has been prepared in accordance with HKFRS Accounting Standards under the historical cost conversion, except for the investment property which has been measured at fair value at each reporting date.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION OF CONTINUING OPERATIONS

Our results of operations, financial condition and future prospects have been, and will continue to be, affected by a number of factors, which primarily include the following:

There is no guarantee that our customers will provide us with new business

Our customers are under no obligation to award new projects to us. During the Track Record Period, we secured new projects mainly through invitation for tender by customers. There is no assurance that we will be able to secure new contracts from or to renew our existing term contracts and/or maintenance contracts with our customers in the future. Accordingly, the number and scale of projects and the amount of revenue we are able to derive therefrom may vary significantly from period to period, and it may be difficult to forecast the volume of future business. For FY2023/24 and FY2024/25, we recorded a tender success rate of approximately 13.9% and 15.1%, respectively. Our Directors consider that our success rate on project tendering depends on a range of factors, which primarily include our pricing and tender strategy, competitors' pricing and tender strategy, whether or not we remain to be our customers' approved E&M contractors, availability of our resources and subcontractors, level of competition and our customers' evaluation standards. There is no assurance that our Group could achieve the same or higher success rate in the future as we did during the Track Record Period. In the event that our Group fails to secure new contracts or renew our existing term contracts and/or maintenance contracts or there is a significant decrease in the number of tender invitations or contracts available for bidding in the future, our profitability, financial position and prospects of our Group could be materially and adversely affected.

Demand on our E&M engineering works

During the Track Record Period, our E&M engineering works on HVAC systems contributed a significant proportion to our revenue. For FY2023/24 and FY2024/25, our revenue attributable to E&M engineering works on HVAC systems accounted for approximately 93.6% and 94.1% of our total revenue, respectively. Furthermore, during the Track Record Period, we were mainly engaged to deliver our services at existing commercial properties in Hong Kong which are managed by certain sizeable property managers. Our Directors consider that the demand on our E&M engineering works depends on a range of factors, which primarily include the ages of the properties, technological advancements of the HVAC systems, our customers' cash flows and the budget available to them on E&M engineering projects, and the environmental, social and governance (ESG) strategy of our customers, including their sustainability and energy-saving targets. There is no assurance that the demand on our E&M engineering works will grow or remain

stable in the future. In the event that the demand on our E&M engineering works decreases in the future, the business, financial position and prospects of our Group could be materially and adversely affected.

Fluctuation in our cost of services

Our cost of services mainly comprise (i) subcontracting fees; (ii) costs of materials; and (iii) employee expenses. Our major purchases primarily include subcontracting fees and cost of materials. Please refer to the paragraph headed "Business — Our suppliers" in this prospectus for further details of our suppliers.

For illustrative purpose only, the following sensitivity analysis illustrates the impact of hypothetical fluctuations of our revenue on our profit before income tax, assuming other variables remain unchanged for the dates indicated. Fluctuations in our revenue are assumed to be 10% and 20%.

	FY2023/24	**FY2024/25**
	HK$'000	*HK$'000*
Changes in revenue		
+/- 10%	12,301	15,453
+/- 20%	24,602	30,907

For illustrative purpose only, the following sensitivity analysis illustrates the impact of hypothetical fluctuations of the subcontracting fees on our profit before income tax, assuming other variables remain unchanged for the dates indicated. Fluctuations in our subcontracting fees are assumed to be 10% and 20%.

	FY2023/24	**FY2024/25**
	HK$'000	*HK$'000*
Changes in subcontracting fees		
+/- 10%	6,403	8,055
+/- 20%	12,805	16,110

For illustrative purpose only, the following sensitivity analysis illustrates the impact of hypothetical fluctuations of our cost of materials on our profit before income tax assuming all other variables remain unchanged for the dates indicated. Fluctuations in our cost of materials are assumed to be 5% and 10% with reference to the average of CAGR for the price of air conditioners (being the major components of our cost of materials) in Hong Kong from 2020 to

2024 and from 2025 to 2029 as stated in the paragraph headed "Industry Overview — Cost analysis" in this prospectus, and is therefore considered reasonable for the purpose of this sensitivity analysis.

	FY2023/24	FY2024/25
	HK$'000	*HK$'000*
Changes in cost of materials		
+/- 5%	935	1,028
+/- 10%	1,869	2,056

For illustrative purpose only, the following sensitivity analysis illustrates the impact of hypothetical fluctuations of the employee expenses on our profit before income tax, assuming other variables remain unchanged for the dates indicated. Fluctuations in our employee expenses are assumed to be 10% and 20%.

	FY2023/24	FY2024/25
	HK$'000	*HK$'000*
Changes in employee expenses		
+/- 10%	1,406	1,917
+/- 20%	2,812	3,833

APPLICATION OF HKFRSs

For the purpose of preparing and presenting the historical financial information for the Track Record Period, our Group has consistently applied HKFRS Accounting Standards issued by the HKICPA which are effective for our Group's accounting period beginning on 1 April 2024 throughout the Track Record Period.

MATERIAL ACCOUNTING POLICIES

We have identified certain accounting policies which are material to the preparation of the financial information in accordance with HKFRS Accounting Standards. The determination of these accounting policies is fundamental to our financial positions and results of operations, and requires us to make significant judgments and estimation, further information on which is set forth in the paragraph headed "Significant accounting judgments and estimates" in this section. The following sets forth certain material accounting policies extracted from the Accountants' Report. Please refer to Note 4 to the Accountants' Report for full set of our material accounting policies.

Revenue recognition

Revenue from contracts with customers

Provision of E&M engineering works under our lump-sum contracts and term contracts

Revenue from the provision of E&M engineering works under our lump-sum contracts and term contracts is recognised over time, by reference to the progress towards complete satisfaction of the service, because our Group's performance creates or enhances the assets that our customers control as the assets are created or enhanced at our customers' designated locations.

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of our Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts our Group's performance in transferring control of services.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. The customer pays the fixed amount based on a payment schedule. If the services rendered by our Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Provision of E&M engineering works under our maintenance contracts

Revenue from the provision of E&M engineering works under our maintenance contracts is recognised over time because our Group's customer simultaneously receives and consumes the benefits provided by our Group's performance as our Group performs.

Our Group provides bundled maintenance and inspection services to our customers at the designated locations and the progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of our Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts our Group's performance in transferring control of services.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision

become known by management. Our customer pays the fixed amount based on a payment schedule. If the services rendered by our Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Financial assets

Financial assets are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15.

(a) Classification and subsequent measurement

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("**FVTOCI**"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("**FVTPL**"), except that at the date of initial recognition of a financial asset our Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 (Revised) Business Combinations applies.

In addition, our Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at amortised cost

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

(b) Impairment of financial assets and contract assets

Our Group recognises a loss allowance for expected credit loss ("**ECL**") on financial assets including trade receivables, other receivables and deposits, amounts due from directors, pledged bank deposits and restricted cash and cash and bank balances and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Simplified approach

For trade receivables that do not contain a significant financing component or when our Group applies the practical expedient of not adjusting the effect of a significant financing component, and contract assets, our Group applies the simplified approach in calculating ECLs. Under the simplified approach, our Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Our Group has applied loss rates which are with reference to the default rates from international credit rating agencies, adjusted for forward-looking factors specific to the debtors and the economic environment.

General approach

For credit exposures or other instruments for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECL). For those credit exposures for

which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, our Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, our Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, our Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, our Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

- an actual or expected significant deterioration in the operating results of the debtor; or

- an actual or expected significant deterioration in the operating results of the debtor; an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, our Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless our Group has reasonable and supportable information that demonstrates otherwise.

Our Group considers the pledged bank deposits and restricted cash and bank balances to have a low credit risk because the majority of the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Our Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

Our Group considers that default has occurred when the instrument is more than 90 days past due unless our Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower; or

(b) a breach of contract, such as a default or past due event; or

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

Our Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of loan and interest receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under our Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to our Group in accordance with the contract and the cash flows that our Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

(c) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from our Group's consolidated statements of financial position) when the rights to receive cash flows from the asset have expired.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which our Group has elected, on initial recognition of the investment to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Our Group's financial liabilities include trade and other payables and accrual, dividend payable and bank borrowings.

(b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statements of profit or loss and other comprehensive income.

(c) Derecognition of financial liabilities

Our Group derecognises financial liabilities when, and only when, our Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Business combinations and goodwill

Our Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by our Group, liabilities assumed by our Group to the former owners of the acquiree and the equity interests issued by our Group in exchange for control of the acquiree. For each business combination, our Group elects whether to measure non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the profit or loss as a bargain purchase gain.

After initial recognition, goodwill is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Our Group performs its annual impairment test of goodwill as at 31 March. For the purposes of impairment testing, goodwill is allocated to each of our Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of our Group are assigned to those units or groups of units. Impairment is determined by assessing the recoverable amount of the cash-generating units (group of cash-generating units) to which the goodwill relates. If the recoverable amount of the cash-generating units (group of cash-generating units) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit (group of cash-generating units) and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Property, plant and equipment

Property, plant and equipment are stated at cost, less provisions for depreciation and impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the item has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the profit or loss in the year in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in future economic benefits expected to be obtained from the use of the item, the expenditure is capitalised as an additional cost of the item.

Depreciation is provided on the straight-line method, based on the estimated economic useful life of the individual assets, as follows:

Leasehold improvements	Over the lease term
Furniture, fixtures and equipment	4 years
Motor vehicles	4 years

Useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statements of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Intangible assets

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:-

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for an internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is charged to the consolidated statements of profit or loss and other comprehensive income in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Our Group's intangible assets have finite useful life. Intangible assets are amortised on a straight-line basis over the following period:

System development costs	5 years

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Investment properties are measured initially at cost including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statements of profit or loss and other comprehensive income in the year in which they arise.

An investment property is derecognised upon disposal or when the investment property permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on the derecognition of an investment property are recognised in the consolidated statements of profit or loss and other comprehensive income in the period of the derecognition.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of the value in use of the asset or cash-generating unit to which it belongs and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statements of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the consolidated statements of profit or loss and other comprehensive income in the period in which it arises.

Leases

Our Group as lessor

Classification and measurement of leases

Leases for which our Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The existing leases of our Group are all classified as operating leases.

Rental income from operating leases is recognised in consolidated statements of profit or loss and other comprehensive income on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Our Group as lessee

Leases are initially recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by our Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statements of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

Assets leased to our Group and the corresponding liabilities are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the incremental borrowing rate of respective entities. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities; and

- any lease payments made at or before the commencement date, less any lease incentive received.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the consolidated statements of profit or loss and other comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle

the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statements of profit or loss and other comprehensive income.

Other employee benefits

Defined contribution plan

Our Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statements of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of our Group in an independently administered fund.

The employees of the subsidiaries within our Group which operate in the PRC are required to participate in the central pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme as specified by the local municipal government. The contributions are charged to the consolidated statements of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee long service payment

For long service payment ("**LSP**") obligation for our Group's employees in Hong Kong, our Group accounts for the employer Mandatory Provident Fund ("**MPF**") contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from our Group's MPF contributions that have been vested with employees and would be used to offset the employee's LSP benefits, which are deemed to be contributions from the relevant employees.

The provision for long service payment is provided based on the employees' basic salaries and their respective length of service in accordance with the applicable rules and regulations in their respective countries of employment.

Income tax

Income tax expense represents the sum of current tax and deferred tax.

The current tax is based on taxable profit for the year. Taxable profit differs from "profit/(loss) before income tax" because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Our Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the historical financial information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties are depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which our Group recognises the right-of-use assets and the related lease liabilities, our Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of our financial information in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires our management to exercise judgment in the process of applying our accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. For details of our critical accounting estimates and judgments, please refer to Note 5 to the Accountants' Report.

RESULTS OF OPERATIONS

The consolidated statements of profit or loss during the Track Record Period are summarised below, which are extracted from the Accountants' Report:

	FY2023/24	FY2024/25
	HK$'000	*HK$'000*
Revenue	**123,010**	**154,534**
Cost of services	(99,215)	(123,085)
Gross profit	**23,795**	**31,449**
Other income and other gains or losses	259	516
Provision for expected credit losses, net	(284)	(265)
Administrative expenses	(10,967)	(12,670)
Finance costs	(468)	(492)
Listing expenses	—	(1,407)
Profit before income tax	**12,335**	**17,131**
Income tax expense	(1,962)	(3,057)
Profit for the year	**10,373**	**14,074**

Non-HKFRS financial measure

To supplement our consolidated financial statements which are presented in accordance with HKFRSs, we also presented the adjusted net profit (Non-HKFRS measure) and adjusted net profit margin (Non-HKFRS measure) as additional financial measures, which are not required by, or presented in accordance with HKFRSs. We believe that the presentation of non-HKFRS financial measures when shown in conjunction with the corresponding HKFRS financial measures provides useful information to potential investors and management in facilitating a comparison of our operating performance from period to period. Such non-HKFRS financial measures allow investors to consider matrices used by our management in evaluating our performance.

The use of non-HKFRS financial measures has limitations as an analytical tool, and investors should not consider these in isolation from, or as a substitute for, or superior to, analysis of our results of operations or financial conditions as reported in accordance with HKFRSs. In addition, the non-HKFRS financial measures may be defined differently from similar terms used by other companies.

We adjusted for certain items as our non-HKFRS financial measures, in order to provide potential investors with an overall and fair understanding of our core operating results and financial performance, especially in making period-to-period comparisons of, and assessing the profile of, our operating and financial performance. Listing expenses are mainly expenses related to the Listing and are added back because they were incurred only for the purposes of the Listing.

Adjusted net profit (Non-HKFRS measure)

We defined adjusted net profit (Non-HKFRS measure) as net profit for the year adjusted by adding back Listing expenses. The table below sets forth the adjusted net profit (Non-HKFRS measure) and the adjusted net profit margin (Non-HKFRS measure) for each respective year during the Track Record Period:

	FY2023/24	FY2024/25
	HK$'000	*HK$'000*
Profit for the year	10,373	14,074
Adjusted:		
Listing expenses	—	1,407
Adjusted net profit (Non-HKFRS measure) for the year	**10,373**	**15,481**
Adjusted net profit margin (Non-HKFRS measure)	**8.4%**	**10.0%**

PRINCIPAL COMPONENTS OF THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Revenue

During the Track Record Period, we mainly derived our revenue from the provision of E&M engineering works for the supply, installation and maintenance of HVAC systems, which accounted for approximately 93.6% and 94.1% of our total revenue for FY2023/24 and FY2024/25, respectively. Our total revenue increased significantly by appropriately HK$31.5 million or 25.6% from approximately HK$123.0 million for FY2023/24 to approximately HK$154.5 million for FY2024/25, which was mainly driven by the increase in revenue from our E&M engineering works on HVAC systems.

The following table sets forth the breakdown of our revenue by types of works during the Track Record Period:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
HVAC systems	115,167	93.6	145,355	94.1
Electrical systems	3,994	3.3	3,889	2.5
Plumbing and drainage systems	3,849	3.1	5,290	3.4
Total revenue	**123,010**	**100**	**154,534**	**100**

Our revenue from our E&M engineering works on HVAC systems increased significantly by approximately HK$30.2 million from approximately HK$115.2 million for FY2023/24 to approximately HK$145.4 million for FY2024/25. Such significant increase was mainly because we undertook more sizeable projects under our lump-sum contracts, and at the same time we generated more revenue from projects under both our maintenance contracts and term contracts.

For FY2023/24 and FY2024/25, there were 1,101 and 1,098 projects with revenue contribution. The following table sets forth a breakdown of the number of our projects based on their respective range of revenue recognised during the Track Record Period:

	FY2023/24	FY2024/25
	No. of projects	*No. of projects*
Revenue recognised:		
HK$8 million or above	2	3
HK$5 million to below HK$8 million	3	1
HK$3 million to below HK$5 million	—	4
HK$1 million to below HK$3 million	14	15
HK$0.5 million to below HK$1 million	16	19
Below HK$0.5 million	1,066	1,056
Total	**1,101**	**1,098**

For FY2023/24 and FY2024/25, the number of our smaller projects (i.e. projects that contributed revenue below HK$0.5 million each) remained stable at 1,066 and 1,056, respectively. At the same time, in FY2024/25 we had more projects that contributed a larger amount of revenue each (i.e. more than HK$3 million of revenue each) than in FY2023/24. As such, the increase in more sizeable projects was the primary factor that drove our significant increase in revenue during the Track Record Period.

The following table sets forth the breakdown of our revenue by types of contract during the Track Record Period:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
Lump-sum contracts	75,454	61.3	95,516	61.8
Maintenance contracts	38,501	31.3	43,896	28.4
Term contracts	9,055	7.4	15,122	9.8
Total revenue	**123,010**	**100**	**154,534**	**100**

The following table sets forth a breakdown of the number of our projects with revenue contribution by types of contract during the Track Record Period:

	FY2023/24	FY2024/25
	No. of projects	*No. of projects*
Lump-sum contracts	1,007	983
Maintenance contracts	89	111
Term contracts	5	4
Total	**1,101**	**1,098**

Lump-sum contracts

Our revenue generated from lump-sum contracts increased significantly by approximately HK$20.0 million from approximately HK$75.5 million for FY2023/24 to approximately HK$95.5 million for FY2024/25, which was mainly because we completed more sizeable projects (i.e. contract sum of HK$3 million or more) that commenced and were completed within the same financial year in FY2024/25 than in FY2023/24. In other words, we were able to recognise the contract sum in full as revenue.

During FY2023/24, we were awarded and completed one new sizeable project (i.e. contract sum of HK$3 million or more), which was Project No. #05 at The Metropolis Tower, Hung Hom, with a contract sum of approximately HK$5.2 million.

In contrast, during FY2024/25, we commenced and completed the following new sizeable projects (i.e. contract sum of HK$3 million or more): (i) Project No. #11 at the Olympian City 2, Tai Kok Tsui, with a contract sum of approximately HK$12.2 million; (ii) Project No. #12 at the Fashion Walk, Causeway Bay, with a contract sum of approximately HK$7.3 million; (iii) Project No. #13 at the Microelectronics Centre, Yuen Long, with a contract sum of approximately HK$4.4 million; and (iv) Project No. #14 at the China Hong Kong City, Tsim Sha Tsui, with a contract sum of approximately HK$3.8 million.

In addition, during FY2024/25, we were also awarded with a new project (Project No. #15) at the Winfield Commercial Building, Tsim Sha Tsui, with a contract sum of approximately HK$10.7 million, which is ongoing as at the end of the Track Record Period. Project No. #15 contributed approximately HK$2.9 million to our revenue for FY2024/25.

Maintenance contracts

The following table sets forth our key maintenance projects and their revenue contribution during the Track Record Period:

Project No.	**Period**	**FY2023/24**			**FY2024/25**		
		No. of projects	*HK$'000*	*%*	*No. of projects*	*HK$'000*	*%*
#01	From September 2022 to September 2025	1	16,888	43.9	1	16,379	37.3
#06	From March 2022 to March 2025	1	2,632	6.8	1	2,378	5.4
#09	From March 2022 to August 2024	1	2,073	5.4	1	749	1.7
#10	From January 2024 to October 2025	1	621	1.6	1	3,620	8.3
Sub-total		4	22,214	57.7	4	23,126	52.7
Other maintenance projects		85	16,287	42.3	107	20,770	47.3
Total revenue attributable to maintenance projects		**89**	**38,501**	**100**	**111**	**43,896**	**100**

Our revenue derived from maintenance projects increased by approximately HK$5.4 million from approximately HK$38.5 million for FY2023/24 to approximately HK$43.9 million for FY2024/25. Such increase was mainly driven by the newly awarded maintenance projects during FY2024/25 and thus there were more maintenance projects contributing to our revenue in FY2024/25 than in FY2023/24. Our key maintenance project, namely Project No. #01, was outstanding throughout each of FY2023/24 and FY2024/25 and thus contributed stable revenue at approximately HK$16.9 million and HK$16.4 million for FY2023/24 and FY2024/25, respectively.

Term contracts

In respect of our term contracts, during the Track Record Period the revenue derived from which was substantially attributable to the Master Agreement. The following table sets forth the breakdown of our total revenue attributable to term contracts during the Track Record Period:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
Revenue attributable to:				
Master Agreement	8,706	96.1	14,778	97.7
Others	349	3.9	344	2.3
Total revenue attributable to term contracts	**9,055**	**100**	**15,122**	**100**

For the salient terms of the Master Agreement, please refer to the paragraph headed "Business — Our Customers — Term contracts — (i) Master Agreement" in this prospectus.

Our revenue attributable to the Master Agreement increased significantly by approximately HK$6.1 million from approximately HK$8.7 million for FY2023/24 to approximately HK$14.8 million for FY2024/25. Such significant increase was mainly driven by the significant increase in the number of works orders under the Master Agreement (FY2023/24: approximately 260 works orders; FY2024/25: approximately 520 works orders).

During the Track Record Period, we were mainly engaged to deliver our services at existing commercial properties in Hong Kong which are managed by certain sizeable property managers. The commercial properties where we delivered our services during the Track Record Period are located across Hong Kong Island, Kowloon and New Territories, including Olympian City in Tai Kok Tsui, China Hong Kong City in Tsim Sha Tsui, Citywalk in Tsuen Wan, Hang Lung Centre in Causeway Bay, Fashion Walk in Causeway Bay, Peak Galleria at the Peak, AIA Tower in North Point, Metro Harbour Plaza in Tai Kok Tsui, The Center in Central, Taikoo Place in Quarry Bay, AIRSIDE in Kai Tak and the Metropolis Tower in Hung Hom. The following table sets forth the breakdown of our revenue by types of properties during the Track Record Period:

	FY2023/24			**FY2024/25**		
	No. of properties	*HK$'000*	*%*	*No. of properties*	*HK$'000*	*%*
Commercial properties	166	92,033	74.8	155	109,892	71.1
Residential properties	85	24,847	20.2	71	29,279	19.0
Industrial properties	1	1,472	1.2	3	5,481	3.5
Others*(Note)*	28	4,658	3.8	33	9,882	6.4
Total revenue	**280**	**123,010**	**100**	**262**	**154,534**	**100**

Note: Others included administration and rehabilitation complexes of charitable institutions, schools, sewage treatment plants and clinics.

During the Track Record Period, the number of commercial properties we served remained relatively stable at 280 and 262 for FY2023/24 and FY2024/25, respectively. The increase in our revenue generated from commercial properties of approximately HK$17.9 million from approximately HK$92.0 million for FY2023/24 to approximately HK$109.9 million for FY2024/25 was mainly because the projects we undertook during FY2024/25 were higher in contract sum, and during FY2024/25 certain sizeable projects commenced and were completed within the same financial year. For example, during FY2024/25, we undertook and completed Project No. #11 at the Olympian City 2, Tai Kok Tsui, with a contract sum of approximately HK$12.2 million, and as a result, our revenue attributable to the Olympian City, Tai Kok Tsui, being the largest commercial property in terms of revenue contribution for FY2024/25, increased by approximately HK$11.1 million from approximately HK$4.3 million for FY2023/24 to approximately HK$15.4 million for FY2024/25.

We undertook projects mainly in the capacity as main contractor during the Track Record Period. The following table sets forth a breakdown of our revenue by our role during the Track Record Period:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
Main contractor	111,526	90.7	133,478	86.4
Subcontractor	11,484	9.3	21,056	13.6
Total revenue	**123,010**	**100**	**154,534**	**100**

During the Track Record Period, our projects were substantially private sector projects, in which the project owners were mainly sizeable property managers. The following table sets forth the breakdown of our revenue by project sectors during the Track Record Period:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
Private sector	120,177	97.7	151,826	98.2
Public sector	2,833	2.3	2,708	1.8
Total revenue	**123,010**	**100**	**154,534**	**100**

Cost of services

Our cost of services mainly comprised subcontracting fees, cost of materials and employee expenses. The following table sets forth the breakdown of our overall cost of services for the years indicated:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
Subcontracting fees	64,025	64.5	80,552	65.4
Cost of materials	18,694	18.9	20,558	16.7
Employee expenses	14,058	14.2	19,167	15.6
Others[(Note)]	2,438	2.4	2,808	2.3
Total cost of services (overall)	**99,215**	**100**	**123,085**	**100**

Note: Others mainly included direct labour insurance, project insurance, transportation costs and cost of site visits.

The following table sets forth the breakdown of our cost of services in respect of our lump-sum contracts for the years indicated:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
Subcontracting fees	39,259	63.6	52,101	66.8
Cost of materials	16,790	27.2	18,648	23.9
Employee expenses	4,463	7.3	5,789	7.4
Others[(Note)]	1,189	1.9	1,486	1.9
Total cost of services in respect of lump-sum contracts	**61,701**	**100**	**78,024**	**100**

Note: Others mainly included direct labour insurance, project insurance, transportation costs and cost of site visits.

The following table sets forth the breakdown of our cost of services in respect of our maintenance contracts for the years indicated:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
Subcontracting fees	18,642	61.1	18,151	54.4
Cost of materials	1,595	5.2	1,424	4.3
Employee expenses	9,151	30.0	12,595	37.8
Others[(Note)]	1,132	3.7	1,185	3.5
Total cost of services in respect of maintenance contracts	**30,520**	**100**	**33,355**	**100**

Note: Others mainly included direct labour insurance, project insurance, transportation costs and cost of site visits.

The following table sets forth the breakdown of our cost of services in respect of our term contracts for the years indicated:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
Subcontracting fees	6,124	87.6	10,300	88.0
Cost of materials	309	4.4	486	4.1
Employee expenses	444	6.3	783	6.7
Others[(Note)]	117	1.7	137	1.2
Total cost of services in respect of term contracts	**6,994**	**100**	**11,706**	**100**

Note: Others mainly included direct labour insurance, project insurance, transportation costs and cost of site visits.

Our overall cost of services increased from approximately HK$99.2 million for FY2023/24 to approximately HK$123.1 million for FY2024/25. Such increase was in line with the increase in our revenue.

Subcontracting fees

Subcontracting fees were the most significant component of our cost of services, amounting to approximately HK$64.0 million and HK$80.6 million for FY2023/24 and FY2024/25, respectively, constituting approximately 64.5% and 65.4% of our total cost of services for the corresponding years. The increase in our subcontracting fees was mainly because we undertook more sizeable lump-sum projects in FY2024/25.

For FY2023/24 and FY2024/25, the ratio of our subcontracting fees to our total revenue remained stable at approximately 52.0% and 52.1%, respectively. During the Track Record Period, we incurred a higher proportion of subcontracting fees in our projects under lump-sum contracts. The following table sets forth the breakdown of our subcontracting fees incurred by type of projects for the years indicated:

	FY2023/24		**FY2024/25**	
	HK$'000	*%*	*HK$'000*	*%*
Subcontracting fees attributable to projects under:				
— Lump-sum contracts	39,259	61.3	52,101	64.7
— Maintenance contracts	18,642	29.1	18,151	22.5
— Term contracts	6,124	9.6	10,300	12.8
Total subcontracting fees	**64,025**	**100**	**80,552**	**100**

Cost of materials

Our cost of materials mainly represented cost of purchasing air-cooled chillers. Our cost of materials increased from approximately HK$18.7 million for FY2023/24 to approximately HK$20.6 million for FY2024/25, which was mainly driven by a higher volume of works during FY2024/25. In particular, during FY2024/25, we undertook and completed Project No. #11 which involved design, supply and replacement of three air-cooled chillers.

Employee expenses

Our employee expenses mainly represented the cost of our direct labour deployed. During the Track Record Period, our direct labour was mainly deployed to our maintenance projects. Our employee expenses increased from approximately HK$14.1 million for FY2023/24 to approximately HK$19.2 million for FY2024/25. The increase was mainly driven by (i) our salary increment; and (ii) the additional project staff hired, including engineers, site supervisors and technicians during FY2024/25. The following table sets forth the breakdown of our employee expenses incurred by types of projects for the years indicated:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
Employee expenses attributable to projects under:				
— Lump-sum contracts	4,463	31.7	5,789	30.2
— Maintenance contracts	9,151	65.1	12,595	65.7
— Term contracts	444	3.2	783	4.1
Total employee expenses	**14,058**	**100**	**19,167**	**100**

Gross profit and gross profit margin

The following table sets forth the breakdown of our gross profit and gross profit margin by types of works for the years indicated:

	FY2023/24		FY2024/25	
	Gross profit	**Gross profit margin**	**Gross profit**	**Gross profit margin**
	HK$'000	*%*	*HK$'000*	*%*
HVAC systems	22,178	19.3	29,755	20.6
Electrical systems	788	19.7	664	17.1
Plumbing and drainage systems	829	21.5	1,030	19.5
Total gross profit/overall gross profit margin	**23,795**	**19.3**	**31,449**	**20.4**

Our total gross profit increased significantly by approximately HK$7.6 million or 32.2% from approximately HK$23.8 million for FY2023/24 to approximately HK$31.4 million for FY2024/25. Such significant increase was primarily attributable to the significant increase in the gross profit of our E&M engineering works on HVAC systems, which accounted for approximately 93.2% and 94.6% of our total gross profit for FY2023/24 and FY2024/25, respectively.

Driven by the stable gross profit margin of our E&M engineering works on HVAC systems, at approximately 19.3% and 20.6% for FY2023/24 and FY2024/25, respectively, our overall gross profit margin remained stable at approximately 19.3% and 20.4% for FY2023/24 and FY2024/25, respectively.

The gross profit of our E&M engineering works on electrical systems decreased slightly from approximately HK$0.8 million for FY2023/24 to approximately HK$0.7 million for FY2024/25, which was mainly because during FY2023/24 we undertook more sizeable projects on electrical systems, including a project for a hotel in Tsim Sha Tsui, a project for a commercial property in Kwun Tong and a project for a commercial property in Mong Kok. In terms of gross profit margin, it decreased slightly from approximately 19.7% for FY2023/24 to approximately 17.1% for FY2024/25, which was mainly driven by a higher proportion of cost of materials for FY2024/25.

The gross profit of our E&M engineering works on plumbing and drainage systems increased slightly from approximately HK$0.8 million for FY2023/24 to approximately HK$1.0 million for FY2024/25, which was mainly because we undertook more projects on plumbing and drainage systems during FY2024/25. In terms of gross profit margin, it decreased slightly from approximately 21.5% for FY2023/24 to approximately 19.5% for FY2024/25, which was mainly driven by a higher proportion of subcontracting fees for FY2024/25.

The following table sets forth the breakdown of our gross profit and gross profit margin by types of contracts for the years indicated:

	FY2023/24		FY2024/25	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	HK$'000	*%*	*HK$'000*	*%*
Lump-sum contracts	13,753	18.2	17,492	18.3
Maintenance contracts	7,981	20.7	10,541	24.0
Term contracts	2,061	22.8	3,416	22.6
Total gross profit/overall gross profit margin	**23,795**	**19.3**	**31,449**	**20.4**

The following table sets forth the percentage of our cost of services by nature to our revenue in respect of lump-sum contracts for the years indicated:

	FY2023/24	FY2024/25
Lump-sum contracts		
Subcontracting fees	52.0%	54.5%
Cost of materials	22.3%	19.5%
Employee expenses	5.9%	6.1%
Others[(Note)]	1.6%	1.6%

Note: Others mainly included direct labour insurance, project insurance, transportation costs and cost of site visits.

The following table sets forth the percentage of our cost of services by nature to our revenue in respect of maintenance contracts for the years indicated:

	FY2023/24	FY2024/25
Maintenance contracts		
Subcontracting fees	48.4%	41.4%
Cost of materials	4.1%	3.2%
Employee expenses	23.8%	28.7%
Others[(Note)]	2.9%	2.7%

Note: Others mainly included direct labour insurance, project insurance, transportation costs and cost of site visits.

The following table sets forth the percentage of our cost of services by nature to our revenue in respect of term contracts for the years indicated:

	FY2023/24	FY2024/25
Term contracts		
Subcontracting fees	67.6%	68.1%
Cost of materials	3.4%	3.2%
Employee expenses	4.9%	5.2%
Others[(Note)]	1.3%	0.9%

Note: Others mainly included direct labour insurance, project insurance, transportation costs and cost of site visits.

Our total gross profit was mainly contributed by our projects under lump-sum contracts, which accounted for approximately 57.8% and 55.6% of our total gross profit for FY2023/24 and FY2024/25, respectively. Our gross profit margin attributable to lump-sum contracts remained stable at approximately 18.2% and 18.3% for FY2023/24 and FY2024/25, respectively.

Our gross profit margin attributable to maintenance contracts increased significantly from approximately 20.7% for FY2023/24 to approximately 24.0% for FY2024/25. Such increase was mainly because during FY2024/25 we deployed more direct labour and reduced the use of subcontractors. By reducing the use of subcontractors and deploying more direct labour for our maintenance contracts, we were able to avoid the mark-ups from our subcontractors and achieved a higher gross profit margin. The proportion of subcontracting fees to our revenue derived from maintenance contracts decreased from approximately 48.4% for FY2023/24 to approximately 41.4% for FY2024/25; and at the same time the proportion of employee expenses to our revenue derived from maintenance contracts increased from approximately 23.8% for FY2023/24 to approximately 28.7% for FY2024/25.

Our gross profit margin attributable to term contracts remained stable at approximately 22.8% and 22.6% for FY2023/24 and FY2024/25, respectively.

The following table sets forth the breakdown of our gross profit and gross profit margin by types of properties for the years indicated:

	FY2023/24		FY2024/25	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	HK$'000	*%*	*HK$'000*	*%*
Commercial properties	17,743	19.3	22,204	20.2
Residential properties	4,154	16.7	5,917	20.2
Industrial properties	324	22.0	496	9.0
Others*(Note)*	1,574	33.8	2,832	28.7
Total gross profit/overall gross profit margin	**23,795**	**19.3**	**31,449**	**20.4**

Note: Others included administration complex of charities, schools, sewage treatment plants, rehabilitation complexes, clinics and churches.

Our gross profit margin attributable to industrial properties decreased significantly from approximately 22.0% for FY2023/24 to approximately 9.0% for FY2024/25. Such decrease was mainly attributable to Project No. #013 in respect of Microelectronics Centre in Yuen Long. Project No. #13 mainly involved design, supply, delivery and installation of whole air-cooled chillers plant for Customer G. Customer G belongs to a group companies providing electricity to more than 80% of the Hong Kong's population. With a view to establish further business opportunity with Customer G, we adopted a more conservative pricing strategy for Project No. #13, which led to a lower gross profit margin.

Other income and other gains or losses

The following table sets forth the breakdown of our other income and other gains or losses for the years indicated:

	FY2023/24	FY2024/25
	HK$'000	*HK$'000*
Other income:		
Imputed interest income from life insurance policy deposit	256	270
Rental income	240	240
Bank interest income	225	73
Government subsidies	—	120
Sundry income	136	166
	857	869
Other gains or losses:		
Fair value loss on investment property	(546)	(336)
Exchange loss	(50)	(29)
Insurance (loss)/gain — change in surrender values	(2)	12
	(598)	(353)
Total other income and other gains or losses	**259**	**516**

Rental income and fair value loss on investment property

These items were derived from our investment property situated at Unit M, 29th Floor, Block 1, Vigor Industrial Building, No. 49–53 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong, the details of which are set out in the paragraph headed "Business — Properties — Owned property" in this prospectus. During the Track Record Period, we leased our investment property to an independent third party at a monthly rental of HK$20,000. For each of FY2023/24 and FY2024/25, we recognised rental income of HK$240,000, respectively.

For FY2023/24 and FY2024/25, we recognised fair loss on our investment property amounting to approximately HK$546,000 and HK$336,000, respectively. The fair value of our investment property as at 31 March 2024 and 31 March 2025 was valued by Valplus Consulting Limited, being an independent valuer.

Government subsidies

For FY2024/25, we recognised government subsidies of approximately HK$120,000. The government subsidies represent subsidies for staff costs according to the Youth Work Experience and Training Scheme. The Scheme was launched by the Labour Department, which aims to enhance employability of young people by providing on-the-job training to improve their vocational skills and personal credentials.

Sundry income

Our sundry income mainly represented sponsorship income in respect of our Group's annual dinners.

Provision for expected credit losses, net

Provision for expected credit losses, net, represented the movement of provision for impairment loss on trade receivables, other receivables and deposits, and contract assets during the Track Record Period. The following table sets forth the movement of balance of provision for ECL on trade receivables, other receivables and deposits, and contract assets during the Track Record Period:

	Trade receivables	**Other receivables and deposits**	**Contract assets**
	HK$'000	*HK$'000*	*HK$'000*
Provision for ECL:			
As at 1 April 2023	98	1	45
Provision for impairment loss during FY2023/24	143	1	140
As at 31 March 2024 and 1 April 2024	**241**	**2**	**185**
Provision for/(reversal of) impairment loss during FY2024/25	360	3	(98)
As at 31 March 2025	**601**	**5**	**87**

Our Group recognises loss allowances for ECL on financial assets including trade receivables, other receivables and deposits, and contract assets, which are subject to impairment assessment under HKFRS 9. Our Group applies simplified approach prescribed by HKFRS 9 to measure ECL which uses a lifetime expected loss allowance for all of our trade receivables and contract assets. The ECL on financial assets are based on assumptions about expected credit loss rates.

As at 31 March 2024 and 31 March 2025, our expected credit loss rates were (i) approximately 1.2% and 1.9% for trade receivables, respectively; (ii) approximately 0.3% and 0.4% for other receivables and deposits, respectively; and (iii) approximately 0.8% and 0.5% for contract assets, respectively.

The expected credit loss rates for financial assets are estimated by our Directors based on the default rates from international credit rating agencies (e.g. Moody's Ratings) for the industries of the relevant debtors, the relevant debtor's creditworthiness (based on historical repayment pattern) and ageing of assets, and are adjusted with forward-looking information (e.g. gross domestic product rate) that is available without undue cost or effort. Our Directors consider that the expected credit loss rates were derived in an appropriate basis.

Administrative expenses

Our administrative expenses mainly comprise staff costs, which constituted over 60% of our total administrative expenses for each financial year during the Track Record Period. The following table sets forth the breakdown of our administrative expenses for the years indicated:

	FY2023/24		FY2024/25	
	HK$'000	*%*	*HK$'000*	*%*
Staff costs	7,598	69.3	8,112	64.0
Depreciation of property, plant and equipment	202	1.8	248	2.0
Depreciation of right-of-use assets	819	7.5	971	7.7
Amortisation of intangible assets	111	1.0	202	1.6
Amortisation of life insurance premium	41	0.4	41	0.3
Office expenses	319	2.9	455	3.6
Professional fees	250	2.3	108	0.9
Motor vehicle expenses	199	1.8	378	3.0
Utility expenses	101	0.9	84	0.7
Bank charges	86	0.8	139	1.1
Rent and rates	59	0.5	103	0.8
Travelling expenses	42	0.4	62	0.5
Others *(Note)*	1,140	10.4	1,767	13.8
Total administrative expenses	**10,967**	**100**	**12,670**	**100**

Note: Others mainly included advertising and promotion expenses, entertainment expenses, business registration and licence fees.

Our administrative expenses increased slightly from approximately HK$11.0 million for FY2023/24 to approximately HK$12.7 million for FY2024/25. Such increase was mainly driven by the increase in our depreciation expenses while our staff costs remained stable.

Staff costs

This represented our staff costs in respect of our back office staff. Our staff costs remained relatively stable for FY2023/24 and FY2024/25 at approximately HK$7.6 million and HK$8.1 million, respectively, as the number of our back office staff was stable.

Finance costs

The following table sets forth the breakdown of our finance costs for the years indicated:

	FY2023/24	FY2024/25
	HK$'000	*HK$'000*
Interest on bank borrowings	340	375
Interest on lease liabilities	128	117
Total finance costs	**468**	**492**

Income tax expense

The following table sets forth the breakdown of our income tax expense for the years indicated:

	FY2023/24	FY2024/25
	HK$'000	*HK$'000*
Current income tax	2,007	3,080
Deferred income tax	(45)	(23)
Total income tax expense	**1,962**	**3,057**

Our Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of our Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and BVI, our Group is not subject to any income tax under these jurisdictions during the Track Record Period.

Under the two-tiered profits tax rates regime in Hong Kong Profits Tax, the first HK$2,000,000 of profits of the qualifying entity will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of entity not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying entity is calculated at 8.25% of the first HK$2,000,000 of the estimated assessable profits and at 16.5% on the estimated profits above HK$2,000,000, taking into account the tax concession granted by the Government during the Track Record Period.

The PRC Enterprise Income Tax is charged at the rate of 25% on the taxable profits of our Group's subsidiary in the PRC. During the Track Record Period, no PRC Enterprise Income Tax was provided as there was no taxable profit.

For FY2023/24 and FY2024/25, our effective tax rate, which is calculated by dividing income tax expense by profit before income tax, was approximately 15.9% and 17.8%, respectively. The increase in our effective tax rate was mainly due to the increase in Listing expenses which are non-deductible for tax.

Net profit and net profit margin

As a result of the foregoing, our net profit for FY2023/24 and FY2024/25 amounted to approximately HK$10.4 million and HK$14.1 million, respectively. Our net profit margin for FY2023/24 and FY2024/25 was approximately 8.4% and 9.1%, respectively.

Excluding the Listing expenses, our adjusted net profit (Non-HKFRS measure) and adjusted net profit margin (Non-HKFRS measure) for FY2023/24 and FY2024/25 would be approximately HK$10.4 million/8.4% and HK$15.4 million/10.0%, respectively. For details, please refer to the paragraph headed "Results of operations — Non-HKFRS financial measure" in this section.

LIQUIDITY AND CAPITAL RESOURCES

Net current assets

	As at 31 March		As at 31 July
	2024	2025	2025
	HK$'000	*HK$'000*	*HK$'000 (unaudited)*
Current assets			
Trade receivables	19,692	30,264	31,531
Contract assets	24,226	17,883	17,389
Other receivables, prepayments and deposits	5,936	7,691	9,286
Amounts due from Directors	5,980	6,683	6,683
Pledged bank deposits and restricted cash	—	1,850	1,005
Cash and cash equivalents	19,879	16,072	18,227
	75,713	**80,443**	**84,121**
Current liabilities			
Trade and other payables and accruals	24,889	20,407	21,706
Contract liabilities	4,553	1,236	1,236
Lease liabilities	970	832	563
Bank borrowings	6,314	6,192	5,574
Dividend payable	3,000	5,000	5,000
Income tax payable	1,305	2,463	3,075
	41,031	**36,130**	**37,154**
Net current assets	**34,682**	**44,313**	**46,967**

Our net current assets increased significantly from approximately HK$34.7 million as at 31 March 2024 to approximately HK$44.3 million as at 31 March 2025. Such significant increase was mainly because our current assets increased and at the same time our current liabilities decreased. The increase in our current assets was mainly driven by the increase in our trade receivables, offset by the decrease in our contract assets and cash and cash equivalents, while the decrease in our current liabilities was mainly driven by the decrease in our trade and other payables and accruals.

Our net current assets increased from approximately HK$44.3 million as at 31 March 2025 to approximately HK$47.0 million as at 31 July 2025, which was mainly driven by the increase in current assets while our current liabilities remained stable. The increase in our current assets was mainly driven by the increase in our cash and cash equivalents, and other receivables, prepayments and deposits.

Working capital

Taking into account the financial resources available to us, including our existing cash and cash equivalents, availability of banking facilities, estimated net proceeds to be received by us from the Share Offer and cash flows from our operations, our Directors are of the view that, after due and careful inquiry, we have sufficient working capital for at least the next 12 months commencing from the date of this prospectus.

Cash flows

The following table sets forth a summary of our cash flows for the years indicated:

	FY2023/24	FY2024/25
	HK$'000	*HK$'000*
Operating profit before working capital changes	14,450	19,444
Changes in working capital	(6,827)	(4,274)
Cash generated from operations	7,623	15,170
Income tax paid	(2,006)	(1,922)
Net cash from operating activities	5,617	13,248
Net cash used in investing activities	(3,305)	(3,040)
Net cash used in financing activities	(7,375)	(14,036)
Net decrease in cash and cash equivalents	(5,063)	(3,828)
Cash and cash equivalents at beginning of the year	24,913	19,879
Effect of foreign exchange rate changes, net	29	21
Cash and cash equivalents at end of the year	19,879	16,072

During the Track Record Period, we recorded net cash from operating activities and net cash used in investing and financing activities for all years presented.

Our cash and cash equivalents amounted to approximately HK$16.1 million as at 31 March 2025, representing a decrease of approximately HK$3.8 million from approximately HK$19.9 million as at 31 March 2024. Such decrease was mainly because the net cash used in investing and financing activities outweighed the net cash from operating activities during FY2024/25.

Net cash from operating activities

For FY2023/24, we have net cash from operating activities of approximately HK$5.6 million, primarily reflecting (i) profit before income tax of approximately HK$12.3 million; (ii) positive adjustment before work capital changes of approximately HK$2.1 million, which primarily

reflected depreciation on right-of-use assets of approximately HK$0.8 million and fair value loss on investment property of approximately HK$0.5 million; (iii) negative movement in working capital of approximately HK$6.8 million, which primarily reflected an increase in contract assets of approximately HK$13.2 million and an increase in trade receivables of approximately HK$2.5 million, offset by the increase in trade and other payables and accruals of approximately HK$6.5 million and the increase in contract liabilities of approximately HK$2.5 million; and (iv) income tax paid of approximately HK$2.0 million.

For FY2024/25, we have net cash from operating activities of approximately HK$13.2 million, primarily reflecting (i) profit before income tax of approximately HK$17.1 million; (ii) positive adjustment before work capital changes of approximately HK$2.3 million, which primarily reflected depreciation on right-of-use assets of approximately HK$1.0 million and finance costs of approximately HK$0.5 million; (iii) negative movement in working capital of approximately HK$4.3 million, which primarily reflected an increase in trade receivables of approximately HK$10.9 million and a decrease in contract liabilities of approximately HK$3.3 million, offset by the decrease in contract assets of approximately HK$6.4 million; and (iv) income tax paid of approximately HK$1.9 million.

Net cash used in investing activities

For FY2023/24, our cash used in investing activities amounted to approximately HK$3.3 million, which was mainly contributed by the advances to Directors of approximately HK$2.3 million.

For FY2024/25, our cash used in investing activities amounted to approximately HK$3.0 million, which was mainly contributed by advances to Directors of approximately HK$2.4 million.

Net cash used in financing activities

For FY2023/24, our cash used in financing activities amounted to approximately HK$7.4 million, which was mainly contributed by our repayments of bank borrowings of approximately HK$6.1 million.

For FY2024/25, our cash used in financing activities amounted to approximately HK$14.0 million, which was mainly contributed by (i) our dividend paid of approximately HK$3.0 million; and (ii) our repayments of bank borrowings of approximately HK$9.2 million.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table sets forth our consolidated statements of financial position as at the dates indicated, which are extracted from the Accountants' Report:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Non-current assets		
Property, plant and equipment	795	801
Right-of-use assets	1,917	940
Investment property	4,284	3,948
Intangible assets	660	764
Life insurance policy deposits and prepayments	6,217	6,358
Goodwill	—	—
Prepayments and deposits	675	353
	14,548	**13,164**
Current assets		
Trade receivables	19,692	30,264
Contract assets	24,226	17,883
Other receivables, prepayments and deposits	5,936	7,691
Amounts due from Directors	5,980	6,683
Pledged bank deposits and restricted cash	—	1,850
Cash and cash equivalents	19,879	16,072
	75,713	**80,443**
Current liabilities		
Trade and other payables and accruals	24,889	20,407
Contract liabilities	4,553	1,236
Lease liabilities	970	832
Bank borrowings	6,314	6,192
Dividend payable	3,000	5,000
Income tax payable	1,305	2,463
	41,031	**36,130**
Net current assets	**34,682**	**44,313**
Total assets less current liabilities	**49,230**	**57,477**
Non-current liabilities		
Lease liabilities	1,050	212
Deferred tax liabilities	217	194
Provision for long service payment	129	216
	1,396	**622**
Net assets	**47,834**	**56,855**
Equity		
Share capital	1,000	1,000
Reserves	46,834	55,855
Total equity	**47,834**	**56,855**

DESCRIPTION OF CERTAIN LINE ITEMS IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Property, plant and equipment

Our property, plant and equipment comprised (i) leasehold improvements; (ii) furniture, fixtures and equipment; and (iii) motor vehicles. The following table sets forth the breakdown of our property, plant and equipment as at the dates indicated:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Leasehold improvements	387	337
Furniture, fixtures and equipment	231	350
Motor vehicles	177	114
Total carrying amount of property, plant and equipment	**795**	**801**

For our leasehold improvements and motor vehicles, the decrease in the carrying amount was mainly due to depreciation charged for the year. For our furniture, fixtures and equipment, the increase in the carrying amount was due to the additions during the year, partially offset by the depreciation charge for the year.

Right-of-use assets

Our right-of-use assets represented the office premises and storeroom which our Group leased as the lessee. For details of our leased properties, please refer to the paragraph "Business — Properties — Leased properties" in this prospectus. The carrying amount of our right-of-use assets decreased from approximately HK$1.9 million as at 31 March 2024 to approximately HK$0.9 million as at 31 March 2025, which was mainly due to the depreciation charge for the year.

Investment property

Our investment property represents the property owned by our Group situated at Unit M, 29th Floor, Block 1, Vigor Industrial Building, No. 49–53 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong, the details of which are set out in the paragraph headed "Business — Properties — Owned properties" in this prospectus. For each of FY2023/24 and FY2024/25, we generated rental income of approximately HK$240,000 from our investment property, respectively.

Our investment property is measured at fair value. The fair values of our investment property at 31 March 2024 and 31 March 2025 were arrived at on the basis of a valuation carried out by Valplus Consulting Limited, being an independent valuer. The fair values of investment property were estimated using market comparison approach. For further details, please refer to Note 17 to the Accountants' Report.

The following table sets forth the movement of the carrying amount of our investment property during the Track Record Period:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Carrying amount at beginning of the year	4,830	4,284
Fair value loss recognised in profit or loss	(546)	(336)
Carrying amount at end of the year	**4,284**	**3,948**

Pursuant to Rule 8.01A of the GEM Listing Rules, an issuer must include valuations of and information on property interests that form part of its property activities (as defined in Rule 8.01(2) of the GEM Listing Rules) except for those with a carrying amount below 1% of its total assets. As at 31 March 2025, being the date of which the most recent audited consolidated statements of the financial position of our Group, the carrying amount of our investment property exceeded 1% of our total assets. Thus, a property valuation report in respect of our investment property is included in this prospectus, the text of which is set out in Appendix III to this prospectus. According to the Property Valuation Report, the valuation of our investment property was approximately HK$3.9 million as at 31 July 2025.

Intangible assets

Our intangible assets represented the capitalised system development costs of our self-developed, cloud-based and customised system known as the "GL ERP" system. For details of our "GL ERP" system, please refer to the paragraph headed "Business — Information technology" in this prospectus. It is our accounting policy that our intangible assets has finite useful life of 5 years. For details of our accounting policy, including conditions for internally-generated intangible assets, please refer to the paragraph headed "Material accounting policies — Intangible assets" in this section.

The following table sets forth movement of our intangible assets during the Track Record Period:

	System development costs
	HK$'000
Cost	
At 1 April 2023	226
Additions	556
At 31 March 2024 and at 1 April 2024	782
Additions	306
At 31 March 2025	1,088
Accumulated amortisation	
At 1 April 2023	11
Charge for the year	111
At 31 March 2024 and at 1 April 2024	122
Charge for the year	202
At 31 March 2025	324
Carrying value	
At 31 March 2024	660
At 31 March 2025	764

The carrying amount of our intangible assets increased from approximately HK$660,000 as at 31 March 2024 to approximately HK$764,000 as at 31 March 2025. Such increase was mainly due to the additions, representing staff costs capitalised for developing our "GL ERP" system, and is partially offset by the amortisation charge for the year.

Life insurance policy deposits and prepayments

Our life insurance policy deposits represented our deposits and prepayments for certain life insurance policies (the "**Policies**") entered into by our Group to insure Mr. KY Ip, being our executive Director, chief executive officer and chairman. Under the Policies, the beneficiary and policy holder is Golden Leaf HK and the total insured sum was approximately HK$19.4 million and HK$19.4 million as at 31 March 2024 and 31 March 2025, respectively.

At the inception date, the upfront payments of the Policies were separated into deposits placed and prepayments of life insurance premium. The deposits element was measured at costs adjusted for interests and insurance charges recognised for each year and the prepayments of life insurance premium were stated at cost less subsequent accumulated amortisation over the insurance periods. The following table sets forth the breakdown of our life insurance policy deposits and prepayments as at the dates indicated:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Deposits placed — non-current	5,751	5,935
Prepayments — non-current	466	423
	6,217	6,358
Prepayments — current	41	41
Total	**6,258**	**6,399**

Our Group made the upfront payments for the Policies in the amount of approximately HK$0.7 million in aggregate during FY2023/24. Our Group can terminate the Policies at any time and can receive cash back based on the net nominal value of the Policies at the date of withdrawal. Interest is earned at interest rates of at least those guaranteed by the insurer.

There will be a specified surrender charge of approximately HK$624,000 and HK$612,000 for FY2023/24 and FY2024/25, respectively. The expected life of the Policies remained unchanged from the date of initial recognition and our Directors considered that the financial impact of the option to terminate the Policies was not significant.

As at 31 March 2024 and 31 March 2025, one of the Policies amounting to approximately HK$4,253,000 and HK$4,383,000, respectively, was pledged to a bank to secure certain banking facilities granted to our Group.

Goodwill

Our goodwill represented the goodwill arising from the acquisition of Golden Leaf International by Golden Leaf HK in December 2018, which took place prior to the Track Record Period. For details of the acquisition of Golden Leaf International back then, please refer to the paragraph headed "History, Development and Reorganisation — Corporate history — Golden Leaf International" in this prospectus.

The following table sets forth the movement of our goodwill during the Track Record Period:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Cost		
At beginning and end of the year	368	368
Impairment		
At beginning and end of the year	(368)	(368)
Carrying Amount		
At beginning and end of the year	—	—

Our goodwill has been fully impaired prior to the Track Record Period. Golden Leaf International had no active business activities during the Track Record Period.

Trade receivables

The following table sets forth the breakdown of our trade receivables as at the dates indicated:

	As at March	
	2024	2025
	HK$'000	*HK$'000*
Trade receivables (gross)	19,933	30,865
Less: Allowance for credit loss	(241)	(601)
Total trade receivables (net)	**19,692**	**30,264**

Our net trade receivables increased significantly from approximately HK$19.7 million as at 31 March 2024 to approximately HK$30.3 million as at 31 March 2025. Such increase was mainly because we generated more revenue during FY2024/25 and we issued more bills towards the end of FY2024/25.

Our Group generally allows a credit period ranging from 0 to 60 days to its customers for trade receivables. For our credit risk arising from trade receivables, please refer to Note 37(b) to the Accountants' Report.

The table below details of the gross carrying amount of our trade receivables, which are subject to ECL assessment:

	12-months or Lifetime ECL	2024 Gross carrying amount	2025 Gross carrying amount
		HK$'000	*HK$'000*
Gross trade receivables	Lifetime ECL (not credit-impaired)	19,729	30,365
	Lifetime ECL (credit-impaired)	204	500
Total		**19,933**	**30,865**

The movements in the allowance for credit losses on trade receivables are as follows:

	Lifetime ECL (Not credit-impaired)	Lifetime ECL (Credit-impaired)	Total
	HK$'000	*HK$'000*	*HK$'000*
At 1 April 2023	98	—	98
Impairment losses (reversed)/recognised, net	(61)	204	143
At 31 March 2024 and 1 April 2024	**37**	**204**	**241**
Impairment losses recognised, net	65	295	360
Transfer to credit-impaired	(1)	1	—
At 31 March 2025	**101**	**500**	**601**

As at 31 March 2024 and 31 March 2025, our allowance for credit loss for trade receivables amounted to approximately HK$241,000 and HK$601,000, respectively, representing approximately 1.2% and 1.9% of our gross trade receivables, respectively. Our Directors are of the view that sufficient allowance for credit loss has been provided for, having considered: (i) we assessed impairment for our trade receivables individually (rather than collectively), based on the default rates from international credit rating agencies for various industries of debtors, debtor's creditworthiness and ageing of trade receivables, adjusted with available forward-looking information; (ii) we assessed impairment for all of our trade receivables on a lifetime basis (i.e. over the remaining life of the exposure) rather than on a 12-month basis; and (iii) we have fully provided for impairment for our trade receivables that are credit-impaired, which amounted to approximately HK$204,000 and HK$500,000 as at 31 March 2024 and 31 March 2025, respectively.

The following is an ageing analysis of our trade receivables as at the dates indicated, based on the invoice date:

	As at March	
	2024	2025
	HK$'000	*HK$'000*
1 to 30 days	13,874	19,109
31 to 60 days	2,742	2,976
61 to 90 days	1,693	1,739
91 to 180 days	1,200	4,443
181 to 365 days	168	1,577
Over 1 year	15	420
Total trade receivables (net)	**19,692**	**30,264**

As at 31 March 2024 and 31 March 2025, the vast majority of our trade receivables was aged below 60 days (i.e. not overdue in general). Despite the credit period we granted to our customers, which generally ranges from 0 to 60 days, certain customers had not settled our trade receivables within the specified timeframe due to their prolonged internal settlement processes, resulting in delays in payments made to our Group. We had a higher balance of trade receivables aged between 61 to 365 days as at 31 March 2025 than our position as at 31 March 2024 in respect of the same time band. In respect of our gross trade receivables aged between 61 to over 365 days as at 31 March 2025 of approximately HK$8.7 million, (i) approximately HK$1.7 million was attributable to Sino Group, of which, approximately HK$1.6 million has been settled as at 31 July 2025 (being the latest practicable date for this information); (ii) approximately HK$2.3 million was attributable to Customer B, of which, approximately HK$1.8 million has been settled as at 31 July 2025 (being the latest practicable date for this information); and (iii) approximately HK$0.7 million was attributable to Customer A, of which, HK$0.5 million has been settled as at 31 July 2025 (being the latest practicable date for this information). Our Directors confirm that our customers and our Group are not in dispute in respect of our outstanding trade receivables.

The following table sets forth the average turnover days of trade receivables and of trade receivables and contract assets for the years indicated:

	FY2023/24	FY2024/25
	(days)	*(days)*
Average turnover days of trade receivables[(1)]	55.0	59.0
Average turnover days of trade receivables and contract assets[(2)]	107.4	108.7

Notes:

(1) Average turnover days of trade receivables equal average trade receivables, net of loss allowance, divided by total revenue for the year and multiplied by 365. Average trade receivables are calculated as trade receivables at the beginning of the year plus trade receivables at the end of the year, divided by two.

(2) Average turnover days of trade receivables and contract assets equal average trade receivables and contract assets, net of loss allowance, divided by total revenue for the year and multiplied by 365. Average trade receivables and contract assets are calculated as trade receivables and contract assets at the beginning of the year plus trade receivables and contract assets at the end of the year, divided by two.

Our average turnover days of trade receivables increased from approximately 55.0 days for FY2023/24 to 59.0 days for FY2024/25. During FY2024/25, we generated more revenue and we issued more bills towards the end of FY2024/25. As a result, as at 31 March 2025 the positions of our trade receivables increased and our contract assets decreased as compared to the positions as at 31 March 2024. Overall, our average turnover days of trade receivables and contract assets remained stable at approximately 107.4 days and 108.7 days for FY2023/24 and FY2024/25, respectively. Our average trade receivables and contract assets turnover days are longer than our average trade receivables turnover days, as trade receivables and contract assets turnover days include the progress of certification by our customers. Our average turnover days of trade receivables and average turnover days of trade receivables and contract assets during the Track Record Period was in line with the industry norm.

As at 31 July 2025 (being the latest practicable date for this information), approximately HK$26.3 million, or 85.3%, of our gross trade receivables as at 31 March 2025 were subsequently settled.

Contract assets

The following table sets forth the breakdown of our contract assets as at the dates indicated:

	As at March	
	2024	**2025**
	HK$'000	*HK$'000*
Unbilled revenue	21,847	13,600
Retention receivables	2,564	4,370
Total contract assets (gross)	**24,411**	**17,970**
Less: Allowance for credit losses	(185)	(87)
Total contract assets (net)	**24,226**	**17,883**

Our contract assets represent our right to consideration from customers in exchange for the provision of E&M engineering works that our Group has transferred to our customers that is not yet unconditional. Contract assets arise when our Group has provided the E&M engineering works under the relevant contracts but the works have yet to be certified by our customers and/or our right to payment is still conditional on factors other than passage of time. Any amount previously recognised as contract assets is reclassified to trade receivables at the point when our Group's right to payment becomes unconditional other than passage of time.

Our Group classifies contract assets as current because our Group expects to realise them in our normal operating cycle.

The following tables set forth the ageing analysis of our unbilled revenue and retention receivables as at the dates indicated:

	As at March	
	2024	**2025**
	HK$'000	*HK$'000*
1 to 30 days	21,799	13,571
31 to 60 days	—	—
61 to 90 days	—	—
91 to 180 days	—	—
181 to 365 days	—	—
Over 1 year	—	—
Total unbilled revenue (net)	**21,799**	**13,571**
1 to 30 days	1,991	3,332
31 to 60 days	—	24
61 to 90 days	418	13
91 to 180 days	—	537
181 to 365 days	18	375
Over 1 year	—	31
Total retention receivables (net)	**2,427**	**4,312**
Total contract assets (net)	**24,226**	**17,883**

The following table sets forth the expected timing of recovery or settlement for contract assets as at each of the reporting period:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Recovery within one year	24,411	17,252
Recovery after one year	—	718
Total contract assets (gross)	**24,411**	**17,970**

The table below details of the gross carrying amount of our contract assets, which are subject to ECL assessment:

	12-months or Lifetime ECL	2024 Gross carrying amount	2025 Gross carrying amount
		HK$'000	*HK$'000*
Contract assets	Lifetime ECL (not credit-impaired)	24,286	17,939
	Lifetime ECL (credit-impaired)	125	31
Total contract assets (gross)		**24,411**	**17,970**

The movements in the allowance for credit losses on contract assets are as follows:

	Lifetime ECL (Not credit-impaired)	Lifetime ECL (Credit-impaired)	Total
	HK$'000	*HK$'000*	*HK$'000*
At 1 April 2023	25	20	45
Impairment losses recognised, net	35	105	140
At 31 March 2024 and 1 April 2024	**60**	**125**	**185**
Impairment losses reversed, net	(4)	(94)	(98)
At 31 March 2025	**56**	**31**	**87**

As at 31 March 2024 and 31 March 2025, our allowance for credit loss for contract assets amounted to approximately HK$185,000 and HK$87,000, respectively, representing approximately 0.8% and 0.5% of our gross contract assets, respectively. Our Directors are of the view that sufficient allowance for credit loss has been provided for, having considered: (i) we assessed impairment for our contract assets individually (rather than collectively), based on the default rates from international credit rating agencies for various industries of debtors, debtor's creditworthiness and ageing of contract assets, adjusted with available forward-looking information; (ii) we assessed impairment for all of our contract assets on a lifetime basis (i.e. over the remaining life of the exposure) rather than on a 12-month basis; and (iii) we have fully provided for impairment for our contract assets that are credit-impaired, which amounted to approximately HK$125,000 and HK$31,000 as at 31 March 2024 and 31 March 2025, respectively.

Unbilled revenue

The unbilled revenue included in our contract assets represents our Group's right to receive consideration for work completed but not yet billed because the rights are conditional on factors other than passage of time. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time our Group obtains the certification of the completed contract work from the customers. Our Group classifies these contract assets as current because our Group expects to realise them in our normal operating cycle.

Our gross unbilled revenue decreased significantly from approximately HK$21.8 million as at 31 March 2024 to approximately HK$13.6 million as at 31 March 2025. During FY2024/25, we generated more revenue and we issued more bills towards the end of FY2024/25. As a result, as at 31 March 2025 the positions of our trade receivables increased and our contract assets decreased as compared to the positions as at 31 March 2024.

As at 31 July 2025 (being the latest practicable date for this information), approximately HK$10.8 million, or 79.7%, of our gross unbilled revenue as at 31 March 2025 were subsequently certified by our customers and billed.

Retention receivables

The retention receivables included in our contract assets represent amounts not yet billed to customers which is conditional until the expiry of defect liability period in respect of services contracts. The retention receivables are transferred to the trade receivables when the rights become unconditional once defect liability period expired. Our Group classifies these contract assets as current because our Group expects to realise them in our normal operating cycle.

Our retention receivables are settled in accordance with the terms of the relevant contracts. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. Our retention receivables amounted to approximately HK$2.6 million and HK$4.4 million as at 31 March 2024 and 31 March 2025, respectively.

Other receivables, prepayments and deposits

The following table sets forth the breakdown of our other receivables, prepayments and deposits as at the dates indicated:

	As at 31 March	
	2024	**2025**
	HK$'000	*HK$'000*
Other receivables, gross	65	726
Deposits, gross	568	657
Less: Allowance for credit losses	(2)	(5)
Other receivables and deposit, net	631	1,378
Prepayments	5,980	6,159
Prepaid Listing expenses	—	49
Prepaid issue costs	—	16
Deferred issue costs	—	442
	6,611	8,044
Less: prepayments and rental deposits as non-current asset	(675)	(353)
	5,936	**7,691**

Our other receivables as at 31 March 2025 mainly represented our payment to an insurance company for excess in respect of an incident occurred at one of our worksites after our subcontractor performed the work, in which our exposure is covered by insurance and the excess is indemnified by our subcontractor. For details, please refer to the paragraph headed "Business — Insurance" in this prospectus. As at 31 July 2025 (being the latest practicable date for this information), our other receivables had not been utilised as the insurance claim has not yet been settled.

Deposits mainly represented amount paid for industry-related membership, rental and utilities deposits in respect of our Group's business and operational use. Our deposits remained stable at approximately HK$0.6 million and HK$0.7 million as at 31 March 2024 and 31 March 2025, respectively.

Prepayments mainly represented project payment in advance to suppliers and sub-contractors and prepaid insurance and remained stable at approximately HK$6.0 million and HK$6.2 million as at 31 March 2024 and 31 March 2025, respectively. As at 31 July 2025 (being the latest practicable date for this information), approximately HK$4.0 million, or 65.3%, of our prepayments as at 31 March 2025 were subsequently utilised.

Amounts due from Directors

The balance represented amounts due from Mr. KY Ip and Mr. Lui. The following table sets forth the breakdown of our amounts due from Directors as at the dates indicated:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Name of Directors		
Mr. KY Ip	3,579	4,577
Mr. Lui	2,401	2,106
	5,980	**6,683**

The amounts due from Directors are non-trade in nature, unsecured, interest free and repayable on demand and will be settled prior to the Listing. The amounts are denominated in HK$.

Trade payables

The following table sets forth the breakdown of our trade payables as at the dates indicated:

	As at March	
	2024	2025
	HK$'000	*HK$'000*
Total trade payables	20,211	16,745

Our trade payables decreased from approximately HK$20.2 million as at 31 March 2024 to approximately HK$16.7 million as at 31 March 2025, mainly due to the settlement of our trade payables of approximately HK$1.6 million to a supplier for purchasing air-cooled chillers following the completion of Project No. #06.

The following is an ageing analysis of our trade payables as at the dates indicated, based on the invoice date:

	As at March	
	2024	2025
	HK$'000	*HK$'000*
0 to 30 days	19,531	15,767
31 to 90 days	453	501
91 to 180 days	208	112
181 to 365 days	17	365
Over 365 days	2	—
Total trade payables	**20,211**	**16,745**

The credit period on our trade payables is generally ranges from 0 to 90 days. As at 31 March 2024 and 31 March 2025, the vast majority of our trade payables was aged below 30 days and we did not have material overdue trade payables. During the Track Record Period, certain trade payables were settled beyond 90 days from the date of such invoices, which was primarily attributable to the significant delay between the dates of issuance of invoices by the relevant subcontractors and their subsequent delivery to our Group. As a result, the credit period had partially, or in certain cases, fully elapsed by the time the invoices were received by our Group for settlement. As at 31 July 2025 (the latest practicable for this information), all the trade payables aged over 90 days as at 31 March 2025 were subsequently settled.

The following table sets forth the average turnover days of trade payables for the years indicated:

	FY2023/24	FY2024/25
	(days)	*(days)*
Average turnover days of trade payables[(Note)]	70.5	64.9

Note: Average turnover days of trade payables equal average trade payables, divided by cost of services (excluding employee expenses) for the year and multiplied by 365. Average trade payables are calculated as trade payables at the beginning of the year plus trade payables at the end of the year, divided by two.

Our average trade payables turnover days were approximately 70.5 days and 64.9 days for FY2023/24 and FY2024/25, respectively, mainly due to improved controls of timely payments to maintain better relationships with our subcontractors and materials suppliers.

As at 31 July 2025 (the latest practicable date for this information), approximately HK$12.5 million, or 74.5%, of our total trade payables as at 31 March 2025 were subsequently settled.

Other payables and accruals

The following table sets forth the breakdown of our other payables and accruals as at the dates indicated:

	As at March	
	2024	2025
	HK$'000	*HK$'000*
Other payables	98	58
Accruals	4,540	3,059
Accrued Listing expenses	—	379
Accrued issue costs	—	126
Rental deposits received	40	40
Total other payables and accruals	**4,678**	**3,662**

Our accruals mainly represented the accrued salaries to the employees of our Group. Our accruals decreased from approximately HK$4.5 million as at 31 March 2024 to approximately HK$3.1 million as at 31 March 2025. Such decrease was mainly because an accrual for bonus was included in the balance as at 31 March 2024.

Contract liabilities

Our contract liabilities represent billings in advance of performance in regarding the provision of E&M engineering works. The following table sets forth the breakdown of our contract liabilities as at the dates indicated:

	As at March	
	2024	2025
	HK$'000	*HK$'000*
Advances received from customers	**4,553**	**1,236**

The following table sets forth the movement of our contract liabilities during the Track Record Period:

	FY2023/24	FY2024/25
	HK$'000	*HK$'000*
At beginning of the year	2,009	4,553
Revenue recognised that was included in the contract liability balance at the beginning of the year	(2,009)	(4,553)
Increase of contract liabilities from customers	8,345	3,353
Decrease in contract liabilities as a result of recognising revenue during the year	(3,792)	(2,117)
At end of the year	**4,553**	**1,236**

Lease liabilities

Our lease liabilities represented the present value of minimum lease payment in respect of our leased properties. The following table sets forth the breakdown of our lease liabilities by time band as at the dates indicated:

	As at March	
	2024	2025
	HK$'000	*HK$'000*
Within 1 year	970	832
After 1 year but within 2 years	836	212
After 2 year but within 5 years	214	—
Total lease liabilities	**2,020**	**1,044**

Our lease liabilities decreased from approximately HK$2.0 million as at 31 March 2024 to approximately HK$1.0 million as at 31 March 2025, which was mainly due to our repayment.

Bank borrowings

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Bank borrowing — unsecured and guaranteed	6,314	4,541
Bank borrowings under supplier finance arrangements — secured and guaranteed	—	1,651
Total bank borrowings	**6,314**	**6,192**

Bank borrowing

Our Group had a term loan with a principal amount of HK$9,000,000 that contains a repayment on demand clause under the SME Financing Guarantee Scheme which was guaranteed by The HKMC Insurance Limited, Mr. KY Ip and Mr. Lui with interest charged at 2.5% per annum below the Hong Kong Dollars Prime Rate, and will be matured on 31 July 2027. As at 31 March 2024 and 31 March 2025, the carrying amount of the loan were approximately HK$6.3 million and HK$4.5 million, respectively, with the effective interest rates at 3.55% and 3.42%, respectively. This term loan will be repaid by our Group upon Listing and the guarantee provided by Mr. KY Ip and Mr. Lui will also be released upon Listing.

Bank borrowings under supplier finance arrangements

Our Group has entered into certain supplier finance arrangements with certain banks. Under these arrangements, the bank pays our suppliers the amounts owed by our Group at the original due dates. Our Group then settles with the banks between 90−120 days after settlement by the banks to the suppliers with interest rates ranging from 4.25%−6.00% per annum. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices. The interest rates are consistent with our Group's short-term borrowing rates.

These bank borrowings under supplier financing arrangements as at 31 March 2025 were secured by those assignments over one of the Policies, pledged bank deposits of approximately HK$1,850,000 and were guaranteed by our executive Director, Mr. KY Ip. The guarantee arrangement by Mr. KY Ip will be released and replaced by corporate guarantee to be provided by our Company upon Listing.

The following table sets forth the maturity groups (without taking into account the effect of repayment of demand clause) as at the dates indicated:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Within one year	1,773	3,500
After 1 year but within 2 years	1,849	1,909
After 2 years but within 5 years	2,692	783
Total bank borrowings	**6,314**	**6,192**

As at 31 March 2025, our unutilised banking facilities was approximately HK$12.5 million.

Dividend payable

As at 31 March 2024 and 31 March 2025, our dividend payable amounted to approximately HK$3.0 million and HK$5.0 million, respectively. The following table sets forth the movement of our dividend payable during the Track Record Period:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Dividend payable at beginning of the year	—	3,000
Dividend declared	3,000	5,000
Dividend paid	—	(3,000)
Dividend payable at end of the year	**3,000**	**5,000**

The dividend payable as at 31 March 2025 will be settled in cash before the Listing.

Income tax payable

As at 31 March 2024 and 31 March 2025, our income tax payable amounted to approximately HK$1.3 million and HK$2.5 million, respectively. The following table sets forth the movement of our income tax payable during the Track Record Period:

	As at 31 March	
	2024	**2025**
	HK$'000	*HK$'000*
Income tax payable at beginning of the year	1,304	1,305
Income tax expenses — current	2,007	3,080
Tax paid	(2,006)	(1,922)
Income tax payable at end of the year	**1,305**	**2,463**

Provision for long service payment

Provision for long service payment represented the long service payment obligations for our employees in Hong Kong.

The Government gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "**Amendment Ordinance**") in June 2022, which came into effect from 1 May 2025. The Amendment Ordinance abolishes the statutory right of an employer to reduce its long service payment and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the Mandatory Provident Fund scheme (also known as the 'offsetting mechanism').

Pension costs are assessed using the projected unit credit cost method. The pension costs are spread over the service lives of employees. A full valuation of the defined benefit obligation based on the projected unit credit cost method.

Please refer to Note 34 to the Accountants' Report for movement of our provision for long service payment.

SELECTED FINANCIAL RATIOS

The following table sets forth certain key financial ratios as at/for the years ended 31 March 2024 and 31 March 2025:

	As at/For the year end 31 March	
	2024	2025
Gross profit margin[(1)]	19.3%	20.4%
Net profit margin[(2)]	8.4%	9.1%
Return on equity[(3)]	21.7%	24.8%
Return on assets[(4)]	11.5%	15.0%
Current ratio[(5)]	1.8	2.2
Gearing ratio[(6)]	N/A — net cash	N/A — net cash
Interest coverage ratio[(7)]	27.4 times	35.8 times

Notes:

(1) Gross profit margin represents gross profit for the year divided by total revenue for the respective year.

(2) Net profit margin represents net profit for the year divided by total revenue for the respective year.

(3) Return on equity represents profit for the year divided by total equity as at the end of a year.

(4) Return on assets represents profit for the year divided by total assets as at the end of a year.

(5) Current ratio represents total current assets divided by total current liabilities as at the relevant year end.

(6) Gearing ratio represents total interest-bearing borrowings and lease liabilities, less cash and cash equivalents, divided by total equity as at the end of a year.

(7) Interest coverage ratio represents profit before net finance costs and taxation divided by net finance costs for the relevant year.

Gross profit margin

Our gross profit margin was approximately 19.3% and 20.4% for FY2023/24 and FY2024/25, respectively. For analysis of our gross profit margin, please refer to the paragraph headed "Principal components of the consolidated statements of profit or loss — Gross profit and gross profit margin" in this section.

Net profit margin

Our net profit margin was approximately 8.4% and 9.1% for FY2023/24 and FY2024/25, respectively. For analysis of our net profit margin, please refer to the paragraph headed "Principal components of the consolidated statements of profit or loss — Net profit and net profit margin" in this section.

Return on equity

Our return on equity increased from approximately 21.7% for FY2023/24 to approximately 24.8% for FY2024/25, which was mainly driven by the increase in our revenue and thus our profit for the year.

Return on assets

Our return on assets increased from approximately 11.5% for FY2023/24 to approximately 15.0% for FY2024/25, which was mainly driven by the increase in our revenue and thus profit for the year.

Current ratio

Our current ratio was approximately 1.8 and 2.2 as at 31 March 2024 and 31 March 2025, respectively. For analysis of our net current assets, please refer to the paragraph headed "Liquidity and capital resources — Net current assets" in this section.

Gearing ratio

Gearing ratio is not applicable as our cash and cash equivalents exceeded the total of our lease liabilities and bank borrowings as at 31 March 2024 and 31 March 2025.

Interest coverage ratio

Our interest coverage ratio increased from approximately 27.4 times for FY2023/24 to approximately 35.8 times for FY2024/25. Such increase was mainly due to the increase in our profit for the year.

CAPITAL EXPENDITURES

Our capital expenditures primarily comprised expenditures for additions of property, plant and equipment. Our capital expenditures amounted to approximately HK$0.2 million and HK$0.3 million for FY2023/24 and FY2024/25, respectively.

Our current plan with respect to future capital expenditures is subject to changes based on the evolution of our business plan, market conditions and our outlook of future business conditions. As we continue to expand, we may incur additional capital expenditures.

INDEBTEDNESS

During the Track Record Period and at the close of business on 31 July 2025, being the latest practicable date on which such information was available to us, our Group did not have any indebtedness except for those disclosed below.

During the Track Record Period and up to 31 July 2025, apart from those disclosed below, our Group did not have outstanding indebtedness or any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, finance leases or hire purchases commitments, guarantees, material covenants, or other material contingent liabilities.

Our indebtedness comprised bank borrowings and lease liabilities. The following table sets forth our indebtedness as at the dates indicated:

	As at 31 March		As at 31 July
	2024	2025	2025
			(unaudited)
Bank borrowing — unsecured and guaranteed	6,314	4,541	3,934
Bank borrowing under supplier finance arrangements — unsecured and guaranteed	—	—	880
Bank borrowings under supplier finance arrangements — secured and guaranteed	—	1,651	760
Lease liabilities — unsecured and unguaranteed	2,020	1,044	673
	8,334	7,236	6,247

Bank borrowing

Bank borrowing — unsecured and guaranteed

The bank borrowing contained a repayment on demand clause, guaranteed by The HKMC Insurance Limited, Mr. KY Ip and Mr. Lui with interest charged at 2.5% per annum below the bank's Hong Kong Dollars Prime Rate and will be matured on 31 July 2027. At 31 March 2024, 31 March 2025 and 31 July 2025, the carrying amounts of the loan were approximately HK$6,314,000, HK$4,541,000 and HK$3,934,000, respectively. This bank borrowing will be repaid by our Group upon Listing and the guarantee provided by Mr. KY Ip and Mr. Lui will also be released upon Listing.

Bank borrowings under supplier finance arrangements

Our Group has entered into certain supplier finance arrangements with certain banks. Under these arrangements, the banks pay suppliers the amounts owed by our Group at the original due dates. Our Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. Our Group then settles with the banks between 90−120 days after settlement by the banks to the suppliers with interest rates ranging from 4.25%−6.00% per annum. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices.

Unsecured and guaranteed

In the consolidated statements of financial position, our Group has presented the payables to the banks under these arrangements as bank borrowings under supplier finance arrangements. At 31 July 2025, bank borrowings under supplier finance arrangements of approximately HK$880,000 was guaranteed by The HKMC Insurance Limited, Mr. KY Ip and Mr. Lui. The guarantee arrangement by Mr. KY Ip and Mr. Lui will be released upon Listing.

Secured and guaranteed

In the consolidated statements of financial position, our Group has presented the payables to the banks under these arrangements as bank borrowings under supplier finance arrangements. At 31 March 2025 and 31 July 2025, bank borrowings under supplier finance arrangements of approximately HK$1,651,000 and HK$760,000 were secured by those assignments over one of the life insurance policy deposits and prepayments, pledged bank deposits and guaranteed by a director, Mr. KY Ip. The guarantee arrangement by Mr. KY Ip will be released and replaced by corporate guarantee to be provided by our Company upon Listing.

Lease liabilities — unsecured and unguaranteed

Our Group entered into several lease agreements for leasing of office premises located in Hong Kong and the PRC, which are recognised as right-of-use assets and lease liabilities for these leases. Such lease liabilities amounted to approximately HK$2,020,000, HK$1,044,000 and HK$673,000 respectively at 31 March 2024, 31 March 2025 and 31 July 2025, which were classified as to approximately HK$970,000, HK$832,000 and HK$563,000 respectively as current liabilities and approximately HK$1,050,000, HK$212,000 and HK$110,000 respectively as non-current liabilities.

Contingent liabilities

At 31 March 2024, 31 March 2025 and 31 July 2025, our Group had contingent liabilities in respect of performance bonds issued by the banks to our customers to guarantee for the due and proper performance of the obligations undertaken by our Group's subsidiary for projects amounting to approximately HK$2,360,000, HK$2,850,000 and HK$1,630,000, respectively in our ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective E&M engineering and maintenance and inspection services contracts.

At 31 March 2025 and 31 July 2025, our Group had other contingent liabilities in respect of letter of credit issued by the bank to our supplier amounting to approximately HK$880,000 and nil, respectively. Such letter of credit was realised in May 2025 and the corresponding liabilities were settled in August 2025. These guarantee arrangements will be released upon Listing.

Our Directors confirm that, since the Latest Practicable Date and up to the date of this prospectus, there has been no material change in the above indebtedness statement. Our Directors further confirm that, during the Track Record Period and up to the Latest Practicable Date, (i) there was no material covenant on any of outstanding indebtedness or any breach thereof; and (ii) our Group had not experienced any difficulty in obtaining bank loans and other borrowings or default in repayment of bank loans and other borrowings.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Our Group as lessor leased our investment property under operating lease arrangements, with leases negotiated for terms of four years. At the end of each reporting period, our Group had contracted with the tenant for the following future minimum undiscounted lease payments:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Within one year	240	140
Over one year but within two years	140	—
	380	140

Except for the contractual obligations set out in the paragraph headed "Indebtedness" in this section, as at the Latest Practicable Date, we have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our Shares and classified as shareholder's equity, or that are not reflected in our consolidated financial statements. We do not have any variable interests in any uncombined entity that provides financing, liquidity or credit support to us.

RELATED PARTY TRANSACTIONS

During the Track Record Period, other than (i) compensation of key management personnel of our Group; (ii) the personal guarantee by our Directors for our banking facilities; and (iii) staff costs incurred in respect of the spouse of Mr. KY Ip in the amount of approximately HK$0.3 million and HK$0.2 million for FY2023/24 and FY2024/25, respectively, we do not have other related party transactions. For details of our related party transactions, please refer to Note 35 to the Accountants' Report.

All of our outstanding related party balances will be fully settled before the Listing.

OFF-BALANCE SHEET ARRANGEMENTS

An off-balance sheet arrangement is any transaction, agreement or other contractual arrangement involving another entity under which we have made guarantees or any obligation arising out of a material variable interest in another entity that provides financing, liquidity, market risk or credit risk support to us, or that engages in leasing, hedging, or research and development arrangements with us. During the Track Record Period and up to 31 March 2025, save as the contingent liabilities disclosed above, we did not have any off-balance sheet arrangements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

During the Track Record Period, we are principally subject to interest rate risk, credit risk and liquidity risk. Please refer to Note 37 to the Accountants' Report for further details.

DIVIDENDS AND DIVIDEND POLICY

For FY2023/24, members of our Group declared dividends of approximately HK$3.0 million to their then shareholders, which have been settled in cash during FY2024/25 and were financed by our internal resources. For FY2024/25, members of our Group declared dividends of approximately HK$5.0 million to their then shareholders, which will be settled in cash before the Listing. On 26 September 2025, our Company declared dividends of approximately HK$6.7 million, which was settled by offsetting against the aggregate amounts due from our Directors to our Group.

We do not have any formal dividend policy or predetermined dividend payout ratio. Any future declarations and payments of dividends will be at the discretion of our Directors, subject to certain restrictions under Cayman Islands law, and will depend on our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors which our Directors consider relevant. Our Company may declare dividend (a) out of profits of our Company if our Company has sufficient profits, realised or unrealised, unless such is contrary to the accounting principles adopted by our Company or (b) out of the share premium of our Company if, in each case, following the date on which the dividend is proposed to be paid, our Company is able to pay its debts as they fall due in the ordinary course of business. In determining whether to declare a dividend, our Board will need to be satisfied that the declaration of dividend is in the best interest of our Company and may make provision for losses.

We have not adopted any predetermined dividend payout ratio to be effective after the Listing.

DISTRIBUTABLE RESERVES

As at 31 March 2025, our Company did not have any distributable reserves available for distribution to equity holders.

PROPERTY INTEREST

The valuation of our property interest in respect of our investment property was valued by Valplus Consulting Limited, an independent valuer. The full text of the Property Valuation Report in connection with the valuation of our investment property as at 31 July 2025 is set out in Appendix III to this prospectus.

The following table sets forth the reconciliation of the valuation of our investment property from 31 March 2025, being the date of which the most recent audited consolidated statements of the financial position of our Group, to 31 July 2025:

	HK$'000
Carrying amount at fair value of our investment property as at 31 March 2025	3,948
Valuation deficit	(48)
Valuation of our investment property as at 31 July 2025 as set forth in the Property Valuation Report	3,900

There was a valuation deficit of approximately HK$48,000, representing the negative movement in fair value of our investment property from 31 March 2025 to 31 July 2025. We measure the carrying amount of our investment property at fair value in our consolidated statements of financial position, which reflects the market conditions at the fair value date, and the gain or loss arising from changes in fair value of our investment property would be recognised in our consolidated statements of profit or loss and other comprehensive income. As such, our investment property is not subject to impairment for financial reporting purpose. Notwithstanding the valuation deficit, our Directors are of view that there is no impairment indicator to our investment property, as our investment property was income-generating during the Track Record Period and up to the Latest Practicable Date. For instance, during the Track Record Period and up to the Latest Practicable Date, our investment property was leased to an independent third party for HK$20,000 per month for a term of 4 years commencing from 1 November 2021 to 31 October 2025. Furthermore, subsequent to the Track Record Period, our Group and the tenant have renewed the tenancy for HK$20,000 per month for a renewed term of 3 years from 1 November 2025 to 31 October 2028.

UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

Please refer to the paragraph headed "A. Unaudited Pro Forma Statement of Adjusted Consolidated Net Tangible Assets" set out in Appendix II to this prospectus.

LISTING EXPENSES

The total amount of Listing expenses represents professional fees, underwriting commission and other fees incurred in connection with the Share Offer is estimated to be approximately HK$16.7 million (based on the mid-point of the indicative Offer Price range and assuming the Offer Size Adjustment Option is not exercised), representing approximately 30.4% of our estimated gross proceeds from the Share Offer (based on the mid-point of the indicative Offer Price range and assuming the Offer Size Adjustment Option is not exercised). We estimate that our Listing expenses, comprising (i) underwriting-related expenses, including underwriting

commission, of approximately HK$2.8 million; and (ii) non-underwriting-related expenses of approximately HK$13.9 million, including (a) fees paid and payable to legal advisers and the Reporting Accountants of approximately HK$6.5 million; and (b) other fees and expenses of approximately HK$10.2 million. The Listing expenses of: (i) approximately HK$6.3 million is directly attributable to the issue of the Offer Shares and is to be accounted for as a deduction from equity in accordance with the relevant accounting standards; and (ii) approximately HK$10.4 million has been or is to be charged to the consolidated statements of profit or loss, of which (a) nil and approximately HK$1.4 million have been charged for FY2023/24 and FY2024/25, respectively; and (b) approximately HK$9.0 million is expected to be charged prior to or upon Listing. Expenses in relation to the Listing are non-recurring in nature.

DISCLOSURE REQUIRED UNDER THE GEM LISTING RULES

Our Directors have confirmed that, as at the Latest Practicable Date, there were no circumstances which would have given rise to any disclosure requirement under Rules 17.15 to 17.21 of the GEM Listing Rules.

RECENT DEVELOPMENT

Subsequent to the Track Record Period, on 11 June 2025, we acquired the entire share capital of Xuan Holding. For details of the Acquisition, please refer to the paragraph headed "History, Development and Reorganisation — Acquisition of Xuan Holding" in this prospectus. As our Company is unable to comply with the relevant disclosure requirements as set out in Rules 7.03(2) and 7.03(4)(a) of the GEM Listing Rules, we have applied for, and the Stock Exchange has granted us, a waiver from strict compliance with Rules 7.03(2) and 7.03(4)(a) of the GEM Listing Rules.

Subsequent to the Track Record Period and up to the Latest Practicable Date, we completed 547 projects, and were awarded a new project for which we submitted the tender during the Track Record Period, namely Project No. #17 at 1 Duddell Street with contract sum of approximately HK$3.1 million. In addition, subsequent to the Track Record Period and up to the Latest Practicable Date, we have submitted 1,409 tenders, of which, we were awarded 260 new projects with an aggregate contract sum of approximately HK$98.1 million, including (i) a new project, namely Project No. T02, at Mondrian Hotel in Tsim Sha Tsui with a contract sum of approximately HK$5.9 million in which we have obtained the letter of award in July 2025; (ii) a new project, namely Project No. T03, at Conrad Hong Kong in Admiralty with a contract sum of approximately HK$5.6 million in which we have received the purchase orders from the customer in August 2025 which signified our Group was awarded the project; and (iii) a new project, namely Project No. T04, at Dragon Centre in Tai Hang with a contract sum of approximately HK$7.5 million in which

we have obtained the letter of award in August 2025. In addition, in August 2025, we also renewed Project No. #01 for a term of three years with a contract sum of approximately HK$55.4 million in which we have obtained the letter of award in August 2025.

Our Directors confirm that, save for the expenses in connection with the Listing, up to the date of this prospectus, there has been no material adverse change in our financial position, profitability or prospects since 31 March 2025, and there had been no events since 31 March 2025 which would materially affect the information disclosed in our consolidated financial statements included in the Accountants' Report.

Decline in financial performance for FY2025/26

Our Group expects a substantial decrease in net profit for FY2025/26 as compared to that for FY2024/25, which is mainly due to the impact of a higher Listing expenses, while the gross profit is expected to remain stable for FY2024/25 and FY2025/26 as the expected moderate increase in revenue for FY2025/26 is outweighed by the expected decrease in gross profit margin for FY2025/26.

BUSINESS OBJECTIVES AND STRATEGIES

Our Group will endeavour to expand our business operations by adopting our business strategies through the following implementation plans. For details of our business strategies, please refer to the paragraph headed "Business — Business strategies" in this prospectus. Our Group's actual course of business may vary from the business objectives set out in this prospectus. There can be no assurance that the plans of our Group will be materialised in accordance with the expected time frame or that the business objectives of our Group will be accomplished at all.

REASONS FOR THE LISTING

The principal business objective of our Group is to further strengthen our market position, increase our market share and capture the growth in the E&M engineering industry in Hong Kong. We intend to achieve our business objective by expanding our scale of operation through our intended effort in actively seeking opportunities to undertake additional and/or sizeable E&M engineering projects, from both our existing and potential new customers, on top of our present scale of operation and our current projects on hand. Our Directors believe that the Listing is beneficial to our Company and our Shareholders as a whole because of the following reasons:

- the net proceeds from the Share Offer will provide additional financial resources to our Group for our business plans as set out in the paragraph headed "Business — Business strategies" in this prospectus, which will further strengthen our market position and enable us to capture the future opportunities arising from the growth of the E&M engineering industry in Hong Kong;

- a public listing status will enhance our corporate profile and recognition and enable our Group to be considered more favourably by our customers when tendering for E&M engineering projects, given that a listed company is subject to ongoing regulatory compliance for announcements, financial disclosures and corporate governance;

- the Share Offer will provide a fund-raising platform for our Company, thereby enabling us to raise the capital required to finance our future growth and expansion without reliance on our Controlling Shareholders. Such platform will allow us to gain direct access to the capital market for equity and/or debt financing, both at the time of the Listing as well as at a later stage, to fund our existing operations and future expansion, which can be instrumental to our expansion and improve our operating and financial performance to enhance Shareholders' return; and

- upon the Listing, our Shares will be freely traded on the Stock Exchange. A public listing status will offer us a broader shareholder base which could lead to a more liquid market in the trading of our Shares.

Funding needs for implementing our business strategies

As at 31 March 2025, our cash and cash equivalents, being our immediately available working capital, amounted to approximately HK$16.1 million. Our Directors consider that the amount of our available working capital fluctuates from time to time, depending on the timing of (i) payments from our customers; and (ii) payments to our subcontractors and suppliers of materials. As disclosed in the paragraph headed "Business — Business strategies" in this prospectus, it is one of our business strategies to compete for more sizable projects which will require a more solid base of working capital and human resources.

In view of the aforesaid, it is necessary for our Group to gain access to the capital market and raise funds to enrich our source of capital for undertaking more sizeable projects and expanding our workforce which will inevitably require more available cash for up-front costs and general working capital.

USE OF PROCEEDS

We estimate that the net proceeds from the Share Offer (assuming the Offer Size Adjustment Option is not exercised) based on the Offer Price of HK$0.55 per Offer Share, being the mid-point of the indicative Offer Price range of HK$0.45 to HK$0.65 per Offer Share, after deducting the related Listing expenses, are estimated to be approximately HK$38.3 million. We intend to apply such net proceeds in the following manner:

(a) approximately HK$21.5 million, representing approximately 56.1% of the estimated net proceeds, will be used for financing up-front costs for our new projects;

Based on our operation history during the Track Record Period and depending on the scale of the projects, the average timeframe between the time when we first incurred the up-front costs and the time when we first generated positive monthly cash flow (the "**Up-front Period**") was (i) approximately 3.5 months for projects with contract sum above HK$3 million but below HK$8 million; and (ii) approximately 10 months for projects with contract sum above HK$10 million. Subject to our terms of contract with different customers, in respect of our top projects undertaken during the Track Record Period, the total amount of up-front costs incurred by our Group during the Up-front Period represented (i) on average 35% of the contract sum for projects with contract sum above HK$3 million but below HK$8 million; and (ii) on average 75% of the

contract sum for projects with contract sum above HK$10 million. Furthermore, generally there is a timing difference between (i) the progress payments we received from our customers; and (ii) the progress payments we made to our subcontractors and the payments we made to our suppliers for materials. For FY2023/24 and FY2024/25, our average turnover days of trade receivables and contract assets were approximately 107.4 days and 108.7 days, respectively, and our average turnover days of trade payables were approximately 70.5 days and 64.9 days, respectively.

During the Track Record Period, the primary reason for the significant increase in our revenue of approximately HK$31.5 million or 25.6% from approximately HK$123.0 million for FY2023/24 to approximately HK$154.5 million for FY2024/25 was that we undertook more sizeable lump-sum projects in FY2024/25 than in FY2023/24 (e.g. Project No. #11, #12, #13 and #14 with contract sum of approximately HK$12.2 million, HK$7.3 million, HK$4.4 million and HK$3.8 million, respectively). Our Directors are positive that our Group will be able to continue with our growing trend in obtaining more sizeable projects, considering that:

(i) during the Track Record Period, we substantially acted as the main contractor in our sizeable projects (i.e. with contract sum over HK$3 million). As the main contractor, we were invited for tender by the relevant project owners and we negotiated with the relevant project owners directly. In other words, we do not depend on other contractors to secure the projects and then subcontract the works to us;

(ii) we had a sustainable tender success rate during the Track Record Period, at approximately 13.9% and 15.1% for FY2023/24 and FY2024/25, respectively, to capture the increasing demand on E&M engineering works in the market. The E&M engineering industry has recovered from the outbreak of COVID-19. By 2024, the total E&M engineering industry size in terms of output value rebounded to approximately HK$72.0 billion from approximately HK$53.0 billion in 2020. Going forward, according to Frost & Sullivan, it is estimated to reach approximately HK$96.1 billion by 2029, supported by steady growth in both the private and public sectors. In terms of market size, the HVAC works market for existing buildings and infrastructure represent the largest segment, accounting for approximately 69.0% of the total output value of the HVAC works market in 2024. The market grew from approximately HK$5,169.9 million in 2020 to approximately HK$7,515.0 million in 2024, at a CAGR of 9.8%, and is estimated to reach approximately HK$10,606.6 million by 2029, at a CAGR of approximately 7.2% from 2025 to 2029. According to Frost & Sullivan, in Hong Kong, there were

over 9,600 private buildings aged 50 years or above as of 2024 and this number is expected to rise to 15,800 by 2032 and 22,900 by 2042, with one-fifth of these being private commercial buildings.

As at the Latest Practicable Date, our Group had 1,064 submitted tenders which were still undergoing tender selection process and pending results. Out of these submitted tenders, our Directors are positive that we shall be able to secure at least the following potential projects:

Tender No.	Project sector	Type of works	Our role	Location	Tender amount	Estimated up-front costs	Date of commencement and completion of our works
					HK$'000	*HK$'000*	
T01 . . .	Private	HVAC systems	Main contractor	Ten properties including a large-scale shopping mall in Kowloon Bay and a large-scale shopping mall in Tseung Kwan O	14,000	10,500	Commencement: November 2025 Duration: 12 months
T02 . . .	Private	HVAC systems	Main contractor	Mondrian Hotel, Tsim Sha Tsui	5,900	2,065	Commencement: September 2025 Duration: six months
T03 . . .	Private	HVAC systems	Main contractor	Conrad Hong Kong, Admiralty	5,600	1,960	Commencement: November 2025 Duration: three months
T04 . . .	Private	HVAC systems	Main contractor	Dragon Centre, Tai Hang	7,500	2,625	Commencement: September 2025 Duration: ten months
T05 . . .	Private	HVAC systems	Subcontractor	A commercial property in Tsim Sha Tsui	11,000	8,250	Commencement: November 2025 Duration: four months
					Total:	**25,400**	

In respect of Project No. T01, we attended tender interview with the prospective customer, and the prospective customer has provided comments on our submitted tender as of the Latest Practicable Date. Our Directors are positive that our Group can secure Project No. T01, considering that the comments provided by the prospective customer

were specific (e.g. on the actual work arrangement) but not general, which indicated that the prospective customer inclines to engage in a more advanced stage of the tender selection process with us.

In respect of Project No. T02, our Group has received the letter of award from the customer in July 2025.

In respect of Project No. T03, our Group has received purchase orders from the customer in August 2025, which signified that our Group has been awarded with the project. As at the Latest Practicable Date, our Group was awaiting the customer to handover the work site.

In respect of Project No. T04, our Group has received the letter of award from the customer in August 2025.

In respect of Project No. T05, we (as subcontractor), together with prospective customer (as main contractor), attended tender interview with the project owner, and the project owner has provided comments on our proposed workplan as of the Latest Practicable Date. Our Directors are positive that our Group can secure Project No. T05, considering that (i) the prospective customer (as main contractor) attending tender interview is an indication that the project owner inclines to engage in a more advanced stage of the tender selection process with the prospective customer; and (ii) the prospective customer lining up with us (as subcontractor) to engage in direct communication with the project owner by participating in the tender interview is an indication that our Group is the preferred subcontractor of the prospective customer.

For each of FY2023/24 and FY2024/25, we submitted over 2,800 tenders, respectively. Given the high volume of tenders and our limited manpower, during the Track Record Period we occasionally had to submit less price competitive tenders such that (1) we do not overlook tender requests, thereby maintaining and preserving our customer relationships; and (2) we can keep up with our market presence and enhance our visibility among potential customers and industry stakeholders. Given the high volume of our tenders, even a small increase in our tender success rate would lead to a considerable increase in our number of awarded contracts than if the volume of our tenders is lower. Our Directors are of the view that, with our business strategies of acquiring more direct labour and project managers and upgrading our "GL ERP" system as set out in the paragraph headed "Business — Business strategies" in this prospectus, our Group will be able to optimise our pricing when tendering, thereby increasing our likelihood of securing more sizeable contracts. Furthermore, for FY2023/24 and FY2024/25, the ratio of our total submitted tender amount to our total awarded contract sum (the "**Ratio**") remained stable at approximately 7.0% and 7.9%, respectively. The

aggregate tender amount of our submitted tenders as at the Latest Practicable Date which were still undergoing tender selection process and pending results was approximately HK$1,051.6 million. Of which, our Directors estimated that the contract sum which our Group will be awarded from these tenders would be at least approximately HK$78.3 million with reference to our historical Ratio.

Although our Directors are positive that we shall be able to secure the tenders for Project No. T01 and T05 based on the latest tender status as set out above, there is no assurance that all or any of such tenders will eventually be awarded to us. Should we be unable to secure any of these projects, we will utilise the net proceeds from the Share Offer for financing project up-front costs of our other successful projects.

Our Directors plan to fund the shortfall between the net proceeds from the Share Offer designated by us (i.e. approximately HK$21.5 million) and the total estimated up-front costs of Project No. T01 to T05 (i.e. approximately HK$25.4 million) by our internal resources and/or debt financing.

There is inherent uncertainty involved in predicting the number and scale of projects which will eventually be awarded to us and when exactly we are required to make available cash for project up-front costs. Further, the time required to complete tender review process and the subsequent award of contract varies depending on the customer and project size. Therefore, there is no assurance that we can accurately estimate when the results for the tenders we submitted will be released or when exactly we will be required to incur the up-front costs for the projects awarded. These timelines will depend on, among others, (i) the timetable of the potential project which may or may not be available to us before we submit a tender; (ii) the particular customer's internal arrangement which may be affected by market conditions and may or may not adhere to the original project timetable provided to us; (iii) the scope of work of the project which may in turn affect whether and when we will be required to make payments to our subcontractors and suppliers; and (iv) our negotiation with our customers which may in turn affect the payment terms of our projects.

(b) approximately HK$12.5 million, representing approximately 32.6% of the estimated net proceeds, will be used for recruiting new staff members and leasing an additional office;

As disclosed in the paragraph headed "Business — Business strategies" in this prospectus, we intend to hire additional direct labour (including project managers, engineers, technicians and apprentices), a safety officer, IT officers, a training officer and a promotional and marketing officer to cope with our business expansion and system upgrade. In particular, hiring of additional staff is necessary to allow our Group to undertake our upcoming new projects as currently our staff is fully occupied with existing projects. For instance, the number of our projects on hand increased from 164 as at 31 March 2025 to 187 as at 31 July 2025, while the total number of our project staff (i.e. project managers and supervisors, engineers, project support staff, and technicians and apprentices) remained stable at 52 and 53 as at 31 March 2025 and 31 July 2025, respectively. This implies that the ratio of number of projects on hand to number of project staff (i.e. the average number of projects handled by each project staff) increased from approximately 3.2 as at 31 March 2025 to approximately 3.5 as at 31 July 2025, whereas our Directors estimate that the maximum number of projects that one project staff can handle concurrently is 3. This means that our Group is in need to hire additional staff to handle our projects on hand as at the Latest Practicable Date as well as the upcoming projects our Group will successfully obtain.

The following table sets out the particulars of staff by different functions that we intend to recruit upon Listing:

Position	**Approximate monthly salary**	**No. of headcounts**	**Estimated annual costs**
	HK$		*HK$'000*
Project manager	60,000	2	1,440
Engineer	40,000	4	1,920
Technician	30,000	8	2,880
Apprentice	16,000	15	2,880
Safety officer	40,000	1	480
IT officer	25,000	2	600
Training officer	30,000	1	360
Promotional and marketing officer	30,000	1	360
		Total:	**10,920**

It is expected that the estimated net proceeds of approximately HK$10.9 million allocated for recruitment will be able to cover 12 months of the annual salary of the above new staff to be hired.

Notwithstanding there is a labour shortage in the construction industry, our Directors are positive that our Group is able to recruit to hire the additional project staff having considered the intended number of additional project staff to be hired as compared to the number of workers available in the construction industry. As advised by Frost & Sullivan, our Group has no impediment to hire the intended additional project staff.

Currently, the office premises at our headquarters with the gross floor area of 5,700 sq.ft. have been fully occupied. Following the new hire of additional staff as outline above, we are in need of additional space to accommodate additional staff and to provide training area for our staff. We also intend to reserve part of the additional space for setting up an additional conference room for convening internal and external meetings.

We intend to lease an additional office with at least gross floor area of approximately 4,500 sq. ft. in proximity to the location of our existing office premises. Based on our Directors' estimation, the monthly rental for an office premises that meets the above criteria would be in the region of HK$60,000. In addition, based on our Directors' estimation, the renovation cost of an office premise of the above size would be in the region of HK$0.5 million.

It is expected that the estimated net proceeds of approximately HK$1.6 million allocated for leasing an additional office will be able to cover 18 months of the rental and the renovation costs of the above new office.

(c) approximately HK$0.5 million, representing approximately 1.3% of the estimated net proceeds, will be used for upgrading our "GL ERP" system; and

(d) approximately HK$3.8 million, representing approximately 10.0% of the estimated net proceeds, will be used for our general working capital.

IMPLEMENTATION PLANS

In pursuance of the business objectives and strategies set out above, our implementation plans are set out below from the Listing Date to 31 March 2026 and then for each of the six-month periods until 30 September 2027. The following implementation plans are formulated on the basis and assumptions set out in the paragraph headed "Basis and assumptions" below in this section and are subject to uncertainties, variables and unexpected factors. There is no assurance that the implementation plans will materialise in accordance with the timetable below or that our business objectives will be accomplished at all.

For the period from the Listing Date to 31 March 2026

	Business strategies	Implementation plans	Use of proceeds
			HK$'million
(1)	Financing up-front costs for our new projects	• To pay approximately 40% of the up-front costs of potential projects	8.5
(2)	Recruiting new staff members and leasing an additional office	• To recruit a project manager, two engineers, four technicians, eight apprentices for our ongoing and potential projects	1.6
		• To recruit a safety officer to monitor our Group's work safety	
		• To recruit an IT officer for executing the upgrade of our "GL ERP" system	
		• To recruit a training officer for providing in-house training for our staff	
		• To recruit a promotional and marketing officer to manage our Company's accounts in social media platforms and participation in exhibitions, trade fairs and industry events	
		• To finance the salary of the new staff members hired	
(3)	Upgrading our "GL ERP" system	• To finance the subscription fee for licensing latest system modules	0.1
(4)	General working capital	• To finance the general working capital needs of our Group	3.8

For the period from 1 April 2026 to 30 September 2026

	Business strategies	Implementation plans	Use of proceeds
			HK$'million
(1)	Financing up-front costs for our new projects	• To pay approximately 40% of the up-front costs of potential projects	8.4

	Business strategies	Implementation plans	Use of proceeds
			HK$'million
(2)	Recruiting new staff members and leasing an additional office	• To recruit an additional project manager, two additional engineers, four additional technicians, seven additional apprentices for our ongoing and potential projects	6.3
		• To recruit an additional IT officer for executing and monitoring the upgrade of our "GL ERP" system	
		• To finance the salary of the new staff members hired	
		• To finance the rental for the additional office	
		• To finance the renovation cost for the additional office	
(3)	Upgrading our "GL ERP" system	• To finance the subscription fee for licensing latest system modules	0.1

For the period from 1 October 2026 to 31 March 2027

	Business strategies	Implementation plans	Use of proceeds
			HK$'million
(1)	Financing up-front costs for our new projects	• To pay approximately 10% of the up-front costs of potential projects	2.3
(2)	Recruiting new staff members and leasing an additional office	• To finance the salary of the new staff members hired	4.2
		• To finance the rental for the additional office	
(3)	Upgrading our "GL ERP" system	• To finance the subscription fee for licensing latest system modules	0.1

For the period from 1 April 2027 to 30 September 2027

	Business strategies	Implementation plans	Use of proceeds
			HK$'000
(1)	Financing up-front costs for our new projects	• To pay approximately 10% of the up-front costs of potential projects	2.3

	Business strategies	Implementation plans	Use of proceeds
			HK$'000
(2)	Recruiting new staff members and leasing an additional office	• To finance the rental for the additional office	0.4
(3)	Upgrading our "GL ERP" system	• To finance the subscription fee for licensing latest system modules	0.2

The following table sets out a summary of our implementation plan:

	From the Listing Date to 31 March 2026	From 1 April 2026 to 30 September 2026	From 1 October 2026 to 31 March 2027	From 1 April 2027 to September 2027	Total	Approximate % of net proceeds
	HK$'million	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	
Financing up-front costs for our new projects	8.5	8.4	2.3	2.3	21.5	56.1
Recruiting new staff members and leasing an additional office . . .	1.6	6.3	4.2	0.4	12.5	32.6
Upgrading our "GL ERP" system .	0.1	0.1	0.1	0.2	0.5	1.3
General working capital	3.8	—	—	—	3.8	10.0
Total:	**14.0**	**14.8**	**6.6**	**2.9**	**38.3**	**100**

BASIS AND ASSUMPTIONS

The implementation plan set out by our Directors is based on the following assumptions:

- our Group will have sufficient financial resources to meet the planned capital expenditure and business development requirements during the period to which our future plans relate;
- there will be no material changes in the funding requirement for each of our Group's future plans described in this prospectus from the amount as estimated by our Directors;
- there will be no material changes in existing laws and regulations, or other Government policies relating to our Group, or in the political, economic or market conditions in which our Group operates in;
- there will be no changes in the effectiveness of the licences, permits and qualifications obtained by our Group, where applicable;

- there will be no material changes in the bases or rates of taxation applicable to the activities of our Group;

- there will be no disasters, natural, political or otherwise, which would materially disrupt the businesses or operations of our Group; and

- our Group will not be materially affected by the risk factors as set out in the section headed "Risk Factors" in this prospectus.

There can be no assurance that the net proceeds from the Share Offer will be sufficient for fully implementing our business expansion plans. For instance, (i) the up-front costs requirement for projects awarded to us may exceed the net proceeds allocated for such purpose as set out above; and (ii) the number of additional staff we intend to recruit may not fulfil the manpower needs as we continue to undertake additional and more sizeable projects. In the event any of the above occurs or that the Listing becomes unsuccessful such that the net proceeds from the Share Offer become unavailable to us, we may adjust the timing and scale of our business expansion plans and/or seek alternative form of financing.

To the extent that the net proceeds are not immediately applied to the above purposes and to the extent permitted by the applicable laws and regulations, we will deposit the net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the SFO or applicable laws or regulations in other jurisdictions).

In the event that the Offer Size Adjustment Option is exercised in full, we estimate that we will receive additional net proceeds of approximately HK$7.8 million after deducting the related Listing expenses and assuming an Offer Price of HK$0.55 per Share, being the mid-point of the indicative Offer Price range of HK$0.45 to HK$0.65. In the event that the Offer Price is set at the low-end of the indicative Offer Price range and the Offer Size Adjustment Option is exercised in full, our Company will receive additional net proceeds of approximately HK$6.4 million after deducting the related Listing expenses. In the event that the Offer Price is set at the high-end of the indicative Offer Price range and the Offer Size Adjustment Option is exercised in full, our Company will receive additional net proceeds of approximately HK$9.3 million after deducting the related Listing expenses. The allocation of the additional net proceeds will be used in the payment of upfront cost for our new projects.

Assuming the Offer Size Adjustment Option is not exercised at all, and in the event that the Offer Price is set at the highest or lowest point of the indicative Offer Price range, the net proceeds to be received from the Share Offer after deducting the related Listing expenses will increase or decrease by approximately HK$9.5 million, respectively, than the net proceeds to be

received based on the mid-point of the indicative Offer Price range. In such event, the net proceeds allocated to the payment of upfront costs for our new projects will increase or decrease accordingly.

We will issue an announcement in the event that there is any material change in the use of proceeds of the Share Offer as described above.

JOINT OVERALL COORDINATORS

Alliance Capital Partners Limited
CMBC Securities Company Limited

PUBLIC OFFER UNDERWRITERS *(in alphabetical orders)*

Alliance Capital Partners Limited
China Industrial Securities International Capital Limited
CMBC Securities Company Limited
First Shanghai Securities Limited
Patrons Securities Limited
Phillip Securities (Hong Kong) Limited
South China Securities Limited
SPDB International Capital Limited
uSmart Securities Limited

UNDERWRITING

This prospectus is published solely in connection with the Public Offer. The Public Offer is fully underwritten by the Public Offer Underwriters on a conditional basis on the terms and conditions set out in this prospectus relating thereto and the Public Offer Underwriting Agreement. The Placing is expected to be fully underwritten by the Placing Underwriters subject to the terms and conditions of the Placing Underwriting Agreement. If, for any reason, the Offer Price is not agreed between the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company, the Share Offer will not proceed and will lapse.

The Share Offer comprises the Public Offer of initially 10,000,000 Public Offer Shares and Placing of initially 90,000,000 Placing Shares.

UNDERWRITING ARRANGEMENTS AND EXPENSES

The Public Offer

Public Offer Underwriting Agreement

Pursuant to the Public Offer Underwriting Agreement, our Company is offering the Public Offer Shares for subscription by members of the public in Hong Kong on and subject to the terms and conditions set out in this prospectus and the Public Offer Underwriting Agreement at the Offer Price.

Subject to (i) the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus pursuant to the Capitalisation Issue, the Share Offer (including any Shares which may be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option and any option which may be granted under the Share Option Scheme), and such approval not having been withdrawn; and (ii) certain other conditions set out in the Public Offer Underwriting Agreement, the Public Offer Underwriters have agreed to procure subscribers for, or failing which, subscribe for the Public Offer Shares being offered which are not taken up under the Public Offer on the terms and conditions set out in this prospectus and the Public Offer Underwriting Agreement.

The Public Offer Underwriting Agreement is conditional on and subject to, among other things, the Placing Underwriting Agreement having been executed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for termination

The obligations of the Public Offer Underwriters under the Public Offer Underwriting Agreement are subject to termination by notice in writing issued by the Joint Overall Coordinators if at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (the "**Termination Time**"):

(a) there comes to the notice of the Joint Overall Coordinators:

(i) any matter or event resulting in any of the representations, warranties, agreements and undertakings given to the Public Offer Underwriters under the Public Offer Underwriting Agreement (the "**Warranties**") to be untrue, inaccurate or misleading in any material respect when given or repeated or there has been a breach of any of the Warranties or any other provisions of the Public Offer Underwriting Agreement by any party to the Public Offer Underwriting Agreement other than the Public Offer Underwriters which, in any such cases, is considered, in the absolute opinion of the Joint Overall Coordinators, to be untrue, inaccurate or misleading and material in the context of the Public Offer; or

(ii) any statement contained in this prospectus has become untrue, incorrect or misleading in any material respect which is considered, in the absolute opinion of the Joint Overall Coordinators, to be untrue, inaccurate or misleading and material in the context of the Public Offer; or

(iii) any event, series of events, matters or circumstances occurs or arises on or after the date of the Public Offer Underwriting Agreement and before the Termination Time, being events, matters or circumstances which, if it had occurred before the

date of the Public Offer Underwriting Agreement, would have rendered any of the Warranties untrue, incorrect or misleading in any material respect, and which is considered, in the absolute opinion of the Joint Overall Coordinators to be untrue, inaccurate or misleading and material in the context of the Public Offer; or

(iv) any matter which, had it arisen or been discovered immediately before the date of this prospectus and not having been disclosed in this prospectus, would have constituted, in the absolute opinion of the Joint Overall Coordinators, a material omission in the context of the Public Offer; or

(v) in the absolute opinion of the Joint Overall Coordinators, any event, act or omission which gives or is likely to give rise to any liability of a material nature of our Company and any of our executive Directors and the Controlling Shareholders arising out of or in connection with the breach of any of the Warranties; or

(vi) any breach by any party to the Public Offer Underwriting Agreement other than the Public Offer Underwriters of any provision of the Public Offer Underwriting Agreement which, in the absolute opinion of the Joint Overall Coordinators, is in breach and material; or

(b) there shall have developed, occurred, existed, or come into effect any event or series of events, matters or circumstances whether occurring or continuing on and/or after the date of the Public Offer Underwriting Agreement and including an event or change in relation to or a development of an existing state of affairs concerning or relating to any of the following:

(i) any new law or regulation or any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong, the BVI, the Cayman Islands or any of the jurisdictions in which our Group operates or has or is deemed by any applicable law to have a presence (by whatever name called) or any other jurisdiction relevant to the business of our Group; or

(ii) any change in, or any event or series of events or development resulting or likely to result in any change in Hong Kong, the BVI, the Cayman Islands or any of the jurisdictions relevant to the business of our Group, the local, regional or international financial, currency, political, military, industrial, economic, stock market or other market conditions or prospects; or

(iii) any adverse change in the conditions of Hong Kong or international equity securities or other financial markets; or

(iv) the imposition of any moratorium, suspension or material restriction on trading in securities generally on any of the markets operated by the Stock Exchange due to exceptional financial circumstances; or

(v) any change or development involving a prospective change in taxation or exchange control (or the implementation of any exchange control) in Hong Kong, the BVI, the Cayman Islands or any of the jurisdictions in which our Group operates or has or is deemed by any applicable law to have a presence (by whatever name called) or other jurisdiction relevant to our Group's business; or

(vi) any adverse change or prospective adverse change in the business or in the financial or trading position or prospects of any member of our Group; or

(vii) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authorities; or

(viii) any event of force majeure including, without limiting the generality thereof, any act of God, military action, riot, public disorder, civil commotion, fire, flood, tsunami, explosion, epidemic (other than COVID-19), terrorism, strike or lock-out;

which, in the absolute opinion of the Joint Overall Coordinators:

(A) is or will be, or is likely to be, adverse, in any material respect, to the business, financial or other condition or prospects of our Group taken as a whole; or

(B) has or will have or is reasonably likely to have a material adverse effect on the success of the Public Offer or the level of the Offer Shares being applied for or accepted, or the distribution of the Offer Shares; or

(C) makes it impracticable, inadvisable or inexpedient for the Public Offer Underwriters to proceed with the Public Offer as a whole.

For the above purpose:

(a) a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the U.S. shall be taken as an event resulting in a change in currency conditions; and

(b) any normal market fluctuations shall not be construed as events or series of events affecting market conditions referred to above.

Undertakings to the Stock Exchange pursuant to the GEM Listing Rules

Undertakings by our Company

Pursuant to Rule 17.29 of the GEM Listing Rules, our Company has undertaken to the Stock Exchange that, except pursuant to the Share Offer, the Capitalisation Issue, the grant of options under the Share Option Scheme, the grant of Shares which may fall to be allotted and issued upon the exercise of the Offer Size Adjustment Option (if any) and the issue of Shares upon exercise of any such options or as otherwise permitted under the GEM Listing Rules, we will not issue any further Shares or securities convertible into equity securities of our Company (whether or not of a class already listed) or enter into any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except in certain circumstances prescribed under Rule 17.29 of the GEM Listing Rules which include the issue of Shares pursuant to a share scheme under Chapter 23 of the GEM Listing Rules.

Undertakings by our Controlling Shareholders

Pursuant to Rule 13.16A(1) of the GEM Listing Rules, each of our Controlling Shareholders has undertaken to each of the Stock Exchange and our Company that, save as permitted under the GEM Listing Rules:

(a) in the period commencing on the date by reference to which disclosure of his/its shareholding is made in this prospectus and ending on the date which is six months from the Listing Date, he/it shall not dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances (but save pursuant to a bona fide commercial loan) in respect of, any of the Shares in respect of which he/it is shown by this prospectus to be the beneficial owner (the "**Relevant Securities**"); or

(b) in the period of six months commencing on the date on which the period referred to in (a) above expires, he/it shall not dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Relevant Securities if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/it would cease to be a controlling shareholder of our Company.

Pursuant to Rule 13.19 of the GEM Listing Rules, each of our Controlling Shareholders has further undertaken to each of the Stock Exchange and our Company that within the period commencing on the date by reference to which disclosure of his/its shareholding is made in this prospectus and ending on the date which is 12 months from the Listing Date, he/it shall:

(a) in the event that he/it pledges or charges any direct or indirect interest in the Relevant Securities under Rule 13.18(1) of the GEM Listing Rules, or pursuant to any right or waiver granted by the Stock Exchange pursuant to Rule 13.18(4) of the GEM Listing Rules, at any time during the relevant periods, he/it will inform our Company immediately thereafter, disclosing the details specified in Rules 17.43(1) to 17.43(4) of the GEM Listing Rules; and

(b) having pledged or charged any interest in securities referred to in paragraph (a) above, he/it will inform our Company immediately in the event that he/it becomes aware that the pledgee or chargee has disposed of or intends to dispose of such interest and of the number of securities affected.

Our Company will inform the Stock Exchange as soon as we have been informed of the matters referred to in paragraphs (a) and (b) above (if any) by our Controlling Shareholders and subject to the then applicable requirements of the GEM Listing Rules disclose such matters by way of an announcement.

Undertakings pursuant to the Public Offer Underwriting Agreement

Undertakings by our Company

Pursuant to the Public Offer Underwriting Agreement, we have undertaken to each of the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters that, except pursuant to the Share Offer, the Capitalisation Issue, the grant of options under the Share Option Scheme, the grant of Shares which may fall to be allotted and issued upon the exercise of the Offer Size Adjustment Option (if any), and the issue of Shares upon exercise of any such options or as otherwise permitted under the GEM Listing Rules, we will not, without the prior written consent of the Joint Overall Coordinators and unless in compliance with the GEM Listing Rules, at any time during the six months immediately following after the Listing Date (the "**First Six-Month Period**"):

(a) allot or issue, or agree to allot or issue, Shares or other securities of our Company (including warrants or other convertible or exchangeable securities) or grant or agree to grant any options, warrants, or other rights to subscribe for or convertible or exchangeable into Shares or other securities of our Company; or

(b) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequence of ownership of any Shares or offer to or agree to do any of the foregoing or announce any intention to do so.

In the event of our Company doing any of the foregoing by virtue of the aforesaid exceptions or during the period of six months immediately following the expiry of the First Six-Month Period (the "**Second Six-Month Period**"), we will take all reasonable steps to ensure that any such act will not create a disorderly or false market for any Shares or other securities of our Company.

Undertakings by our Controlling Shareholders

Our Controlling Shareholders undertake (the "**Controlling Shareholders' Lock-up Undertakings**") to each of our Company, the Joint Overall Coordinators and the Public Offer Underwriters that, unless as a result of any exercise of the Offer Size Adjustment Option or otherwise in compliance with the GEM Listing Rules, without the prior written consent of the Joint Overall Coordinators, he/it will not and will procure that the relevant registered holder(s) and his/its close associates and companies controlled by him/it and any nominee or trustee holding in trust for him/it will not during the First Six-Month Period:

(i) offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, any of the Shares in respect of which he/it is shown in this Prospectus to be directly or indirectly interested (the "**Relevant Securities**");

(ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Relevant Securities, whether any of the foregoing transactions is to be settled by delivery of the Relevant Securities or such other securities, in cash or otherwise;

(iii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraph (i) or (ii) above; or

(iv) announce any intention to enter into or effect any of the transactions referred to in paragraph (i), (ii) or (iii) above;

without the prior written consent of the Stock Exchange at any time during the Second Six-Month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any Relevant Securities held by him/it or any of his/its close associates or companies controlled by him/it or any nominee or trustee holding in trust for him/it if, immediately following such transfer or disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/it would cease to be a controlling shareholder (as such term is defined in the GEM Listing Rules) of our Company or would together with the other Controlling Shareholders cease to be, or regarded as, controlling shareholders (as such term is defined in the GEM Listing Rules) of our Company. In the event of a disposal of any of our Shares or securities of our Company directly or indirectly beneficially owned by him/it or any interest therein within the Second Six-Month Period, the relevant controlling shareholder (as such term is defined in the GEM Listing Rules) shall take all reasonable steps to ensure that such a disposal will not create a disorderly or false market for any Shares or other securities of our Company.

Each of our Controlling Shareholders has further undertaken to each of our Company, the Joint Overall Coordinators and the Public Offer Underwriters that, within a period commencing on the date of the Public Offer Underwriting Agreement and ending on and including a date which is 12 months from the Listing Date, he/it shall:

(i) when he/it pledges or charges any Shares or other securities of our Company (or any interests therein) beneficially owned by him/her/it, immediately inform our Company and the Joint Overall Coordinators in writing of such pledge or charge together with the number of Shares or securities (or interests therein) so pledged or charged; and

(ii) when he/it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities or interests in the securities of our Company will be sold, transferred or disposed of, immediately inform our Company and the Joint Overall Coordinators in writing of such indications.

The Controlling Shareholders undertake to the Sole Sponsor and the Joint Overall Coordinators that they will procure our Company to inform the Stock Exchange as soon as our Company has been informed of the aforementioned matters, and to make a press announcement.

Voluntary undertakings by Visionary Horizons

Visionary Horizons has voluntarily undertaken to each of our Company, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters that without the prior written consent of our Company, the Sole Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters), it shall not and shall procure that the relevant registered holder(s) shall not at any time within the period commencing on the date by reference to which disclosure of its shareholding in our Company is made in this prospectus and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or securities of our Company in respect of which it is shown by this prospectus to be the beneficial owner. Such restrictions shall not apply to, among others:

(i) any charge, mortgage or pledge by Visionary Horizons of the Shares during the 6 months period in favour of a financial institution to secure a loan or financing facility made to Visionary Horizons (the "**Loan**") if the person making the Loan undertakes to be bound by the restrictions on disposal herein during the six months period and which restrictions shall include any disposal of the Shares on exercise of any enforcement action or foreclosure following a default under the Loan; or

(ii) any transfer with the prior written consent of our Company, the Sole Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters); or

(iii) any Shares acquired in open market transactions after the completion of the Share Offer; or

(iv) any transfers to any of Visionary Horizons' affiliates, provided that, prior to such transfer, such affiliates gives a written undertaking (addressed to and in favour of our Company, the Sole Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) in terms satisfactory to them and substantially the same as Visionary Horizons' deed of lock-up undertaking) agreeing to, and Visionary Horizons undertakes to procure that such affiliates will, be bound by the undertaking.

Public Underwriters' interests in our Company

Except for their respective obligations under the Public Offer Underwriting Agreement and/or the Placing Underwriting Agreement and save as disclosed in this prospectus, as at the Latest Practicable Date, none of the Public Offer Underwriters had any shareholding interest in our Company or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any securities of our Company.

Following the completion of the Share Offer, the Public Offer Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their respective obligations under the Public Offer Underwriting Agreement and/or the Placing Underwriting Agreement.

Indemnity

We have agreed to indemnify, among others, the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters for certain losses which they may suffer or incur, including losses arising from their performance of their obligations under the Public Offer Underwriting Agreement and any breach or alleged breach (with valid grounds) by us of the Public Offer Underwriting Agreement.

Placing

In connection with the Placing, our Company expects to enter into the Placing Underwriting Agreement on the Price Determination Date with the Placing Underwriters. Under the Placing Underwriting Agreement, the Placing Underwriters would, subject to certain conditions set out therein, agree severally but not jointly to procure subscribers for, or itself to subscribe for, their respective applicable proportions of the Placing Shares initially being offered pursuant to the

Placing. It is expected that the Placing Underwriting Agreement may be terminated on similar grounds as the Public Offer Underwriting Agreement. Please refer to the paragraph headed "Structure and Conditions of the Share Offer — The Placing" in this prospectus.

Offer Size Adjustment Option

In connection with the Share Offer, our Company is expected to grant the Offer Size Adjustment Option to the Placing Underwriters, exercisable by the Joint Overall Coordinators on behalf of the Placing Underwriters, to cover over allocations under the Placing (if any).

Pursuant to the Offer Size Adjustment Option, our Company may be required to allot and issue, at the final Offer Price, up to an aggregate of 15,000,000 additional new Shares, representing 15% of the Offer Shares initially available under the Share Offer. The Offer Size Adjustment Option can only be exercised by the Joint Overall Coordinators at any time before 5:00 p.m. on the business day immediately preceding the date of the announcement of the results of allocations and the basis of allocation of the Public Offer Shares; otherwise it will lapse. The Shares to be issued pursuant to the exercise of the Offer Size Adjustment Option will not be used for price stabilisation purpose and are not subject to the Securities and Futures (Price Stabilizing) Rules of the SFO (Chapter 571W of the Laws of Hong Kong).

If the Offer Size Adjustment Option is exercised in full, the additional Offer Shares will represent approximately 15% of the enlarged issued share capital of our Company in issue following completion of the Capitalisation Issue, the Share Offer and the exercise of the Offer Size Adjustment Option but without taking into account any Shares which may be allotted and issued upon the exercise of any options that may be granted under the Share Option Scheme. Whether or not the Offer Size Adjustment Option has been exercised will be disclosed in the announcement of the results of allocations.

Commissions and expenses

The Underwriters and the Capital Market Intermediaries will receive an underwriting commission of 5.0% of the aggregate Offer Price payable for all the Offer Shares (including shares to be allotted and issued pursuant to the Offer Size Adjustment Option) (the "**Fixed Fees**"). In addition, our Company may, at our sole and absolute discretion, pay to all or any of the Underwriters or the Capital Market Intermediaries (in such proportions as our Company may solely determine) a discretionary incentive fee of up to 2.0% of the aggregate Offer Price in respect of all the Offer Shares (the "**Incentive Fees**"). Assuming the Incentive Fees are paid in full, the ratio of the Fixed Fees and the Incentive Fees is therefore 71.43:28.57.

Assuming the Offer Size Adjustment Option is not exercised and based on an Offer Price of HK$0.55 (being the mid-point of the indicative Offer Price range between HK$0.45 and HK$0.65), the aggregate commissions and estimated expenses, together with the Stock Exchange listing fee, SFC transaction levy, AFRC transaction levy, Stock Exchange trading fee, legal and other professional fees, printing and other fees and expenses relating to the Share Offer, are estimated to amount to approximately HK$16.7 million in total.

INDEPENDENCE OF THE SOLE SPONSOR

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 6A.07 of the GEM Listing Rules.

THE SHARE OFFER

This prospectus is published in connection with the Public Offer as part of the Share Offer. The Share Offer consists of (subject to reallocation and the Offer Size Adjustment Option):

- the Public Offer of initially 10,000,000 Offer Shares (subject to reallocation) as described under the paragraph headed "The Public Offer" in this section below; and

- the Placing of initially 90,000,000 Offer Shares (subject to reallocation and the Offer Size Adjustment Option) as described under the paragraph headed "The Placing" in this section below.

Investors may apply for the Offer Shares under the Public Offer or indicate an interest, if qualified to do so, for the Offer Shares under the Placing, but may not do both.

The Offer Shares will represent 25% of the enlarged issued share capital of our Company immediately after completion of the Capitalisation Issue and the Share Offer (without taking into account any Shares which may be allotted and issued upon the exercise of the Offer Size Adjustment Option and any option which may be granted under the Share Option Scheme).

The number of Offer Shares to be offered under the Public Offer and the Placing respectively may be subject to reallocation as described in the paragraph headed "Reallocation" in this section below.

THE PUBLIC OFFER

Number of Public Offer Shares initially offered

Our Company is initially offering 10,000,000 Public Offer Shares at the Offer Price, representing 10% of the 100,000,000 Shares initially available under the Share Offer, for subscription by the public in Hong Kong. Subject to adjustment as mentioned below, the number of Shares offered under the Public Offer will represent 2.5% of the total issued share capital of our Company immediately after completion of the Share Offer (assuming that the Offer Size Adjustment Option is not exercised). The Public Offer is open to members of the public in Hong Kong as well as to institutional, professional and other investors. Completion of the Public Offer is subject to the conditions as set out in the paragraph headed "Conditions of the Public Offer" in this section below.

Allocation

Allocation of the Public Offer Shares to investors under the Public Offer will be based solely on the level of valid applications received under the Public Offer. The basis of allocation may vary, depending on the number of Public Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Public Offer Shares, and those applicants who are not successful in the ballot may not receive any Public Offer Shares.

Reallocation

The Offer Shares to be offered in the Public Offer and the Placing may, in certain circumstances, be reallocated as between these offerings at the discretion of the Joint Overall Coordinators. Subject to the allocation cap described in the subsequent paragraph, the Joint Overall Coordinators may in their discretion reallocate Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer. In addition, if the Public Offer is not fully subscribed, the Joint Overall Coordinators will have the discretion (but shall not be under any obligation) to reallocate to the Placing all or any unsubscribed Public Offer Shares in such amounts as they deem appropriate.

In each case, the number of Offer Shares allocated to the Placing will be correspondingly reduced by the number of additional Offer Shares reallocated to the Public Offer in such manner as the Joint Overall Coordinators deem appropriate. In the event of reallocation of Offer Shares between the Placing and the Public Offer in the circumstances where (a) the Placing Shares are fully subscribed or oversubscribed and the Public Offer Shares are fully subscribed or oversubscribed irrespective of the number of times; or (b) the Placing Shares are undersubscribed and the Public Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 5,000,000 Offer Shares may be reallocated from the Placing to the Public Offer, so that the total number of Offer Shares available for subscription under the Public Offer will increase up to 15,000,000 Offer Shares, representing 15% of the number of the Offer Shares initially available under the Share Offer (before any exercise of the Offer Size Adjustment Option), and the final Offer Price should be fixed at the lower end of the indicative Offer Price range (i.e. HK$0.45 per Offer Share) stated in this prospectus, in accordance with Chapter 4.14 of the Guide for New Listing Applicants (the "**Guide**"). In the circumstance where the Placing Shares are fully subscribed or oversubscribed and the Public Offer Shares are undersubscribed, there will be no reallocation from the Placing to the Public Offer, and no over-allocation to the Public Offer.

Given the initial allocation of the Offer Shares to the Public Offer and the Placing follows Mechanism B set out under paragraph 2 of Chapter 4.14 of the Guide and the provision of paragraph 4(b) of Practice Note 6 of the GEM Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Public Offer to a certain percentage of the total number of Offer Shares offered under the Share Offer.

Details of any reallocation of Offer Shares between the Public Offer and the Placing will be disclosed in the results announcement of the Share Offer, which is expected to be published on Thursday, 9 October 2025.

Where the Placing Shares are undersubscribed, if the Public Offer Shares are also undersubscribed, the Share Offer will not proceed unless the Underwriters would subscribe or procure subscribers for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Share Offer on the terms and conditions of this prospectus and the Underwriting Agreements.

Applications

Each applicant under the Public Offer will be required to give an undertaking and confirmation in the application submitted by him that he and any person for whose benefit he is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the Placing, and such applicant's application is liable to be rejected if the said undertaking or confirmation is breached or untrue (as the case may be) or if such applicant has been or will be placed or allocated Offer Shares under the Placing.

The Listing is sponsored by the Sole Sponsor. Applicants under the Public Offer may be required to pay, on application (subject to application channels), the maximum Offer Price of HK$0.65 per Offer Share in addition to the brokerage, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee payable on each Offer Share. If the Offer Price, as finally determined in the manner described in the paragraph headed " Pricing of the Share Offer" in this section below, is less than the maximum Offer Price of HK$0.65 per Offer Share, appropriate refund payments (including the brokerage, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants, without interest (subject to application channels). Further details are set out in the section headed "How to Apply for Public Offer Shares" in this prospectus.

References in this prospectus to applications, application monies or to the procedure for application relate solely to the Public Offer.

THE PLACING

Number of Placing Shares initially offered

Subject to the reallocation as described above, the number of Offer Shares to be initially offered for subscription under the Placing will be 90,000,000 Placing Shares, representing 90% of the total number of Offer Shares available under the Share Offer, and 22.5% of the Company's enlarged issued share capital immediately after the completion of the Capitalisation Issue and the Share Offer (without taking into account any Shares which may be allotted and issued upon the exercise of the Offer Size Adjustment Option and any option which may be granted under the Share Option Scheme).

Allocation

The Placing will include selective marketing of the Placing Shares to institutional and professional investors and other investors anticipated to have a sizeable demand for such Placing Shares. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Allocation of the Placing Shares pursuant to the Placing will be effected in accordance with the "book-building" process described in the paragraph headed "Pricing of the Share Offer" in this section below and based on a number of factors, including the level and timing of demand, the total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Offer Shares, and/or hold or sell its Offer Shares, after the Listing. Such allocation is intended to result in a distribution of the Offer Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of our Company and our Shareholders as a whole.

The Joint Overall Coordinators (for themselves and on behalf of the Underwriters) may require any investor who has been offered the Placing Shares under the Placing, and who has made an application under the Public Offer to provide sufficient information to the Joint Overall Coordinators so as to allow them to identify the relevant application under the Public Offer and to ensure that it is excluded from any application of the Placing Shares under the Placing.

PRICING OF THE SHARE OFFER

The Placing Underwriters will be soliciting from prospective investors' indications of interest in acquiring the Placing Shares in the Share Offer. Prospective professional and institutional investors will be required to specify the number of the Placing Shares under the Share Offer they

would be prepared to acquire either at different prices or at a particular price. This process, known as "book-building", is expected to continue up to, and to cease on or around, the last day for lodging applications under the Public Offer.

Pricing for the Offer Shares for the purpose of the various offerings under the Share Offer will be fixed on the Price Determination Date, which is expected to be on or before 12:00 noon on Wednesday, 8 October 2025, by agreement between the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company and the number of Offer Shares to be allocated under various offerings will be determined shortly thereafter.

The Offer Price will be not more than HK$0.65 per Offer Share and is expected to be not less than HK$0.45 per Offer Share unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Public Offer. Applicants under the Public Offer may be required to pay, on application (subject to application channels), the maximum Offer Price of HK$0.65 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% payable on each Offer Share. Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus.

Reduction in Offer Price range and/or number of Offer Shares

The Joint Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the consent of our Company, reduce the number of Offer Shares offered in the Share Offer and/or the Offer Price below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Public Offer. In such a case, our Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Public Offer, cause there to be posted on the websites of the Stock Exchange (**www.hkexnews.hk**) and of our Company (**www.glint.com.hk**) notices of the reduction, cancellation of the Share Offer and relaunch of the Share Offer at the revised number of Offer Shares and/or indicative Offer Price range. Our Company will also, as soon as practicable following the decision to make such change, issue a supplemental or new prospectus updating investors of the change in the number of Offer Shares and/or indicative Offer Price range, and giving investors at least three business days to consider the new information.

Applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the Offer Price may not be made until the day which is the last day for lodging applications under the Public Offer. In the absence of the publication of any such notice so announced and any such supplemental or new prospectus so published, the number of Offer Shares and/or the indicative Offer Price range shall not be reduced below that stated in this prospectus and the Offer Price shall under no circumstances be set outside the Offer Price range indicated in this prospectus.

If there is any change to the offer size due to change in the number of Offer Shares (other than pursuant to the reallocation mechanism as disclosed in this prospectus), or change to the Offer Price falling outside the indicative Offer Price range as stated in this prospectus, or if our Company becomes aware that there has been a significant change affecting any matter contained in this prospectus or a significant new matter has arisen, the inclusion of information in respect of which would have been required to be in this prospectus had it arisen before this prospectus was issued, after the issue of this prospectus and before the commencement of dealings in our Shares, we are required to cancel the Share Offer and relaunch it with a supplemental or new prospectus in FINI.

Announcement of final pricing of the Offer Shares

The final pricing of the Offer Shares, the level of indications of interest in the Share Offer, the results of applications and the basis of allotment of the Public Offer Shares available under the Public Offer, are expected to be posted on the websites of the Stock Exchange (**www.hkexnews.hk**) and of our Company (**www.glint.com.hk**).

UNDERWRITING

The Public Offer is fully underwritten by the Public Offer Underwriters under the terms of the Public Offer Underwriting Agreement and is conditional upon the Placing Underwriting Agreement being signed and becoming unconditional.

Our Company expects to enter into the Placing Underwriting Agreement relating to the Placing on or around the Price Determination Date. These underwriting arrangements and the respective Underwriting Agreements are summarised in the section headed "Underwriting" in this prospectus.

CONDITIONS OF THE PUBLIC OFFER

Acceptance of all applications for the Offer Shares pursuant to the Public Offer will be conditional upon, among other things:

- the Stock Exchange granting listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalisation Issue and the Share Offer (including the Shares which may be made available pursuant to the Capitalisation Issue, the exercise of the Offer Size Adjustment Option and any Shares that may be granted under the Share Option Scheme);

- the Offer Price having been duly agreed on or around the Price Determination Date;

- the execution and delivery of the Placing Underwriting Agreement on or around the Price Determination Date; and

- the obligations of the Underwriters under each of the Placing Underwriting Agreement and the Public Offer Underwriting Agreement having become unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in such Underwriting Agreements (unless and to the extent such conditions are waived on or before such dates and times) and in any event not beyond the 30th day after the date of this prospectus.

The consummation of each of the Public Offer and the Placing is conditional upon, among other things, the other becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Share Offer will lapse and the Stock Exchange will be notified immediately. We will cause the notice of the lapse of the Public Offer to be published on the Stock Exchange's website and on our Company's website on the next day following such lapse.

Share certificates for the Offer Shares are expected to be issued on Thursday, 9 October 2025 but will only become valid evidence of title at 8:00 a.m. on Friday, 10 October 2025, provided that (i) the Share Offer has become unconditional in all respects; and (ii) the right of termination as described in the paragraph headed "Underwriting — Underwriting arrangements and expenses — Grounds for termination" in this prospectus has not been exercised.

ADMISSION OF THE SHARES INTO CCASS

All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

If the Stock Exchange grants the listing of, and permission to deal in, the Shares and our Company complies with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on GEM or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the GEM Listing Rules) is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

DEALING ARRANGEMENTS

Assuming that the Public Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, 10 October 2025, it is expected that dealings in the Shares on GEM will commence at 9:00 a.m. on Friday, 10 October 2025. The Shares will be traded in board lots of 5,000 Shares.

IMPORTANT NOTICE TO INVESTORS OF PUBLIC OFFER SHARES
FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Public Offer and below are the procedures for application.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "HKEXnews > New Listings > New Listing Information" section, and our website at www.glint.com.hk.

The contents of this prospectus are identical to the prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

A. APPLICATION FOR PUBLIC OFFER SHARES

1. Who Can Apply

You can apply for Public Offer Shares if you or the person(s) for whose benefit you are applying for:

- are 18 years of age or older; and
- have a Hong Kong address (*for the* ***White Form eIPO*** *service only*),

Unless permitted by the GEM Listing Rules, you cannot apply for any Public Offer Shares if you or the person(s) for whose benefit you are applying for:

- are an existing Shareholder or close associates; or
- are a Director or any of his/her close associates.

2. Application Channels

The Public Offer period will begin at 9:00 a.m. on Tuesday, 30 September 2025 and end at 12:00 noon on Monday. 6 October 2025 (Hong Kong time).

To apply for Public Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	Online application via the **White Form eIPO** service at the designated website at **www.eipo.com.hk**.	Investors who would like to receive a physical Share certificate. Public Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Tuesday, 30 September 2025 to 11:30 a.m. on Monday, 6 October 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Monday, 6 October 2025, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction.	Investors who would not like to receive a physical Share certificate. Public Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the HKSCC EIPO channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Public Offer Shares.

For those applying through the **White Form eIPO** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **White Form eIPO** service to make an application for Public Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the **electronic application instructions** are given, you shall be deemed to have declared that only one set of electronic application instructions has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of **electronic application instructions** for the benefit of the person for whom you are an agent and that you are duly authorised to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **White Form eIPO** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **White Form eIPO** service, you are deemed to have authorised the **White Form eIPO** Service Provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **White Form eIPO** service.

By instructing your broker or custodian to apply for Public Offer Shares on your behalf through the HKSCC EIPO channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorised HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Public Offer Shares on your behalf and to do on your behalf all the things stated in this prospectus and any supplement to it.

For those applying through HKSCC EIPO channel, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Public Offer.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Public Offer Shares or for any breach of the terms and conditions of this prospectus.

3. Information Required to Apply

You must provide the following information with your application:

For Individual/Joint Applicants

- Full name(s)[2] as shown on your identity document
- Identity document's issuing country or jurisdiction
- Identity document type, with order of priority:
  - i. Hong Kong identity card; or
  - ii. national identification document; or
  - iii. passport
- Identity document number

For Corporate Applicants

- Full name(s)[2] as shown on your identity document
- Identity document's issuing country or jurisdiction
- Identity document type, with order of priority:
  - i. legal entity identifier ("**LEI**") registration document; or
  - ii. certificate of incorporation; or
  - iii. business registration certificate; or
  - iv. other equivalent document
- Identity document number

Notes:

1. If you are applying through the **White Form eIPO** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a Hong Kong identity card number, you must confirm that you do not hold a Hong Kong identity card. The number of joint applicants may not exceed four. If you are a firm, the applicant must be in the individual members' names.

2. The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid Hong Kong identity card (including both Hong Kong Residents and Hong Kong Permanent Residents), the Hong Kong identity card number must be used when making an application to subscribe for shares in the Public Offer. Similarly for corporate applicants, a LEI number must be used if an entity has a LEI certificate.

3. If the applicant is a trustee, the client identification data ("**CID**") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.

4. The maximum number of joint account holders on FINI is capped at four in accordance with market practice.

5. If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii), the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

6. If you are applying as an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

   "Unlisted company" means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

   "Statutory control" means you:

   - control the composition of the board of directors of the company;
   - control more than half of the voting power of the company; or
   - hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through HKSCC EIPO channel, and making an application under a power of attorney, we and the Joint Overall Coordinators, as our agent, have discretion to consider whether to accept it on any conditions we think fit, including evidence of the attorney's authority.

Failing to provide any required information may result in your application being rejected.

4. Permitted Number of Public Offer Shares for Application

Board lot size	:	5,000 Offer Shares
Permitted number of Public Offer Shares for application and amount payable on application/successful allotment	:	Public Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below. The maximum Offer Price is HK$0.65 per Offer Share. If you are applying through the **HKSCC EIPO** channel, your **broker** or **custodian** may require you to pre-fund your application in such amount as determined by the **broker** or **custodian**, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such prefunding requirement imposed by your broker or custodian with respect to the Public Offer Shares you applied for.

By instructing your broker or custodian to apply for Public Offer Shares on your behalf through the HKSCC EIPO channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorised HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the final Offer Price, brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy by debiting the relevant nominee bank account at the Designated Bank for your broker or custodian.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Public Offer Shares.

No. of Public Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment	No. of Public Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment	No. of Public Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment	No. of Public Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment
	(HK$)		*(HK$)*		*(HK$)*		*(HK$)*
5,000	3,282.77	70,000	45,958.87	500,000	328,277.63	4,000,000	2,626,221.00
10,000	6,565.56	80,000	52,524.42	600,000	393,933.16	4,500,000	2,954,498.63
15,000	9,848.32	90,000	59,089.98	700,000	459,588.68	5,000,000	3,282,776.26
20,000	13,131.10	100,000	65,655.53	800,000	525,244.20	6,000,000	3,939,331.50
25,000	16,413.88	150,000	98,483.29	900,000	590,899.73	7,000,000	4,595,886.76
30,000	19,696.66	200,000	131,311.06	1,000,000	656,555.26	8,000,000	5,252,442.00
35,000	22,979.43	250,000	164,138.81	1,500,000	984,832.88	9,000,000	5,908,997.26
40,000	26,262.21	300,000	196,966.58	2,000,000	1,313,110.50	10,000,000[1]	6,565,552.50
45,000	29,544.98	350,000	229,794.33	2,500,000	1,641,388.13		
50,000	32,827.77	400,000	262,622.10	3,000,000	1,969,665.76		
60,000	39,393.31	450,000	295,449.87	3,500,000	2,297,943.38		

(1) Maximum number of Public Offer Shares you may apply for.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the GEM Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under the paragraph headed "— A. Applications for Public Offer Shares — 3. Information Required to Apply" in this section. If you are suspected of submitting or cause to submit more than one application, all of your applications will be rejected.

Multiple applications made either through (i) the **White Form eIPO** service, (ii) HKSCC EIPO channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **White Form eIPO** or HKSCC EIPO channel, you or the person(s) for whose benefit you have made the application shall not apply for any Placing Shares.

6. Terms and Conditions of An Application

By applying for Public Offer Shares through the **White Form eIPO** service or HKSCC EIPO channel, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

(i) undertake to execute all relevant documents and instruct and authorise us and/or the Joint Overall Coordinators, as our agents, to execute any documents for you and to do on your behalf all things necessary to register any Public Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association, and (if you are applying through the HKSCC EIPO channel) to deposit the allotted Public Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;

(ii) confirm that you have read and understand the terms and conditions and application procedures set out in this prospectus and the designated website of the **White Form eIPO** service (or as the case may be, the agreement you entered into with your broker or custodian), and agree to be bound by them;

(iii) (if you are applying through the HKSCC EIPO channel) agree to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Public Offer Shares;

(iv) confirm that you are aware of the restrictions on offers and sales of Shares set out in this prospectus and they do not apply to you, or the person(s) for whose benefit you have made the application;

(v) confirm that you have read this prospectus and any supplement to it and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made) and will not rely on any other information or representations;

(vi) agree that the Relevant Persons (Share Offer), the Hong Kong Share Registrar and HKSCC will not be liable for any information and representations not in this prospectus and any supplement to it;

(vii) agree to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to us, the Relevant Persons (Share Offer), the Hong Kong Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes under the paragraph headed "G. Personal Data — 3. Purposes and 4. Transfer of personal data" in this section;

(viii) agree (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees' application) has been accepted) that you will not rescind it because of an innocent misrepresentation;

(ix) agree that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the Hong Kong Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed "— B. Publication of Results" in this section;

(x) confirm that you are aware of the situations specified in the paragraph headed "C. Circumstances In Which You Will Not Be Allocated Public Offer Shares" in this section;

(xi) agree that your application or HKSCC Nominees' application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

(xii) agree to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Articles of Association and laws of any place outside Hong Kong that apply to your application and that neither we nor the Relevant Persons (Share Offer) will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus;

(xiii) confirm that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by our Company, any of the directors, chief executives, substantial Shareholder(s) or existing shareholder(s) of our Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from our Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of our Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in your name or otherwise held by you;

(xiv) warrant that the information you have provided is true and accurate;

(xv) confirm that you understand that we and the Joint Overall Coordinators will rely on your declarations and representations in deciding whether or not to allocate any Public Offer Shares to you and that you may be prosecuted for making a false declaration;

(xvi) agree to accept Public Offer Shares applied for or any lesser number allocated to you under the application;

(xvii) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;

(xviii) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit by giving electronic application instructions to HKSCC directly or indirectly or through the application channel of the **White Form eIPO** Service Provider or by any one as your agent or by any other person; and

(xix) (if you are making the application as an agent for the benefit of another person) warrant that (1) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person

by giving electronic application instructions to HKSCC and the **White Form eIPO** Service Provider and (2) you have due authority to give electronic application instructions on behalf of that other person as its agent.

B. PUBLICATION OF RESULTS

Results of Allocation

You can check whether you are successfully allocated any Public Offer Shares through:

Platform		Date/Time
Applying through the **White Form eIPO** service or **HKSCC EIPO channel**:		
Website	The designated results of allocation at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a with a "search by ID" function.	24 hours, from 11:00 p.m. on Thursday, 9 October 2025 to 12:00 midnight on Wednesday, 15 October 2025 (Hong Kong time)
	The full list of (i) wholly or partially successful applicants using the White Form eIPO service and HKSCC EIPO channel, and (ii) the number of Public Offer Shares conditionally allotted to them, among other things, will be displayed at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**).	
	The Stock Exchange's website at **www.hkexnews.hk** and our website at **www.glint.com.hk** which will provide links to the above mentioned websites of the Hong Kong Share Registrar.	No later than 11:00 p.m. on Thursday, 9 October 2025 (Hong Kong time)
Telephone	+852 2862 8555 — the allocation results telephone enquiry line provided by the Hong Kong Share Registrar.	Between 9:00 a.m. and 6:00 p.m., from Friday, 10 October 2025 to Wednesday, 15 October 2025 (Hong Kong time) on a business day

For those applying through HKSCC EIPO channel, you may also check with your broker or custodian from 6:00 p.m. on Wednesday, 8 October 2025 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Wednesday, 8 October 2025 (Hong Kong time) on a 24-hour basis and should report any discrepancies on allotments to HKSCC as soon as practicable.

Allocation Announcement

We expect to announce the results of the final Offer Price, the level of indications of interest in the Placing, the level of applications in the Public Offer and the basis of allocations of Public Offer Shares on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.glint.com.hk** by no later than 11:00 p.m. on Thursday, 9 October 2025 (Hong Kong time).

C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED PUBLIC OFFER SHARES

You should note the following situations in which Public Offer Shares will not be allocated to you or the person(s) for whose benefit you are applying for:

1. If your application is revoked:

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

2. If we or our agents exercise our discretion to reject your application:

We, the Joint Overall Coordinators, the Hong Kong Share Registrar and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

3. If the allocation of Public Offer Shares is void:

The allocation of Public Offer Shares will be void if the Stock Exchange does not grant permission to list the Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Stock Exchange notifies us of that longer period within three weeks of the closing date of the application lists.

4. If:

- you make multiple applications or suspected multiple applications. You may refer to the paragraph headed "A. Applications for Public Offer Shares — 5. Multiple Applications Prohibited" in this section on what constitutes multiple applications;
- your application instruction is incomplete;
- your payment (or confirmation of funds, as the case may be) is not made correctly;
- the Underwriting Agreements do not become unconditional or are terminated;
- we believe or the Joint Overall Coordinators believe that by accepting your application, it or we would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their Designated Bank before balloting. After balloting of Public Offer Shares, the receiving bank will collect the portion of these funds required to settle each HKSCC Participant's actual Public Offer Share allotment from their Designated Bank.

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its Designated Bank), who is acting on your behalf in settling payment for your allotted shares, HKSCC will contact the defaulting HKSCC Participant and its Designated Bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

However, if it is determined that such settlement obligation cannot be met, the affected Public Offer Shares will be reallocated to the Placing. Public Offer Shares applied for by you through the broker or custodian may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Public Offer Shares due to the money settlement failure by such HKSCC Participant. None of us, the Relevant Persons (Share Offer), the Hong Kong Share Registrar and HKSCC is or will be liable if Public Offer Shares are not allocated to you due to the money settlement failure.

D. DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one Share certificate for all Public Offer Shares allotted to you under the Public Offer (except pursuant to applications made through the HKSCC EIPO channel where the Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

Share certificates will only become valid at 8:00 a.m. on Friday, 10 October 2025 (Hong Kong time), provided that the Share Offer has become unconditional and the right of termination described in the section headed "Underwriting" in this prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk.

The right is reserved to retain any Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	White Form eIPO service	HKSCC EIPO channel
Despatch/collection of Share certificate[(1)]		
For physical share certificates of 1,000,000 or more Offer Shares issued under your own name	Collection in person at the Hong Kong Share Registrar, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong Time: from 9:00 a.m. to 1:00 p.m. on Friday, 10 October 2025 (Hong Kong time) If you are an individual, you must not authorise any other person to collect for you. If you are a corporate applicant, your authorised representative must bear a letter of authorisation from your corporation stamped with your corporation's chop. Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar. *Note:* If you do not collect your Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk.	Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant's stock account. No action by you is required.
For physical share certificates of less than 1,000,000 Offer Shares issued under your own name	Your Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk. Date: Thursday, 9 October 2025	
Refund mechanism for surplus application monies paid by you		

	White Form eIPO service	HKSCC EIPO channel
Date	Friday, 10 October 2025	Subject to the arrangement between you and your broker or custodian
Responsible party	Hong Kong Share Registrar	Your broker or custodian
Application monies paid through single bank account	**White Form** e-Refund payment instructions to your designated bank account	Your broker or custodian will arrange refund to your designated bank account subject to the arrangement between you and it
Application monies paid through multiple bank accounts	Refund cheque(s) will be despatched to the address as specified in your application instructions by ordinary post at your own risk	

(1) Except in the event of a tropical cyclone warning signal number 8 or above, a black rainstorm warning and/or Extreme Conditions in force in Hong Kong in the morning on Thursday, 9 October 2025, rendering it impossible for the relevant Share certificates to be despatched to HKSCC in a timely manner, our Company will procure the Hong Kong Share Registrar to arrange for delivery of the supporting documents and Share certificates in accordance with the contingency arrangements as agreed between them. You may refer to the paragraph headed "E. Severe Weather Arrangements" in this section.

E. SEVERE WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

The application lists will not open or close on Monday, 6 October 2025 if, there is/are:

- a tropical cyclone warning signal number 8 or above;
- a black rainstorm warning; and/or
- an "extreme conditions" announcement issued after a super typhoon ("**Extreme Conditions**"),

(collectively "**Severe Weather Signals**"),

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Monday, 6 October 2025.

Instead they will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next business day which does not have Severe Weather Signals in force at any time between 9:00 a.m. and 12:00 noon.

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the Listing Date. Should there be any changes to the dates mentioned in the section headed "Expected Timetable" in this prospectus, an announcement will be made and published on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.glint.com.hk** of the revised timetable.

If a Severe Weather Signal is hoisted on Thursday, 9 October 2025, the Hong Kong Share Registrar will make appropriate arrangements for the delivery of the Share certificates to the CCASS Depository's service counter so that they would be available for trading on Friday, 10 October 2025.

If a Severe Weather Signal is hoisted on Thursday, 9 October 2025, the despatch of physical Share certificates of less than 1,000,000 Public Offer Shares will be made by ordinary post when the post office re-opens after the Severe Weather Signal is lowered or cancelled (e.g. in the afternoon of Thursday, 9 October 2025 or on Friday, 10 October 2025).

If a Severe Weather Signal is hoisted on Friday, 10 October 2025, physical Share certificate(s) of 1,000,000 or more Public Offer Shares will be available for collection in person at the Hong Kong Share Registrar's office after the Severe Weather Signal is lowered or cancelled (e.g. in the afternoon of Friday, 10 October 2025 or on Monday, 13 October 2025).

Prospective investors should be aware that if they choose to receive physical Share certificates issued in their own name, there may be a delay in receiving the Share certificates.

F. ADMISSION OF THE SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the GEM Listing Rules) is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

You should seek the advice of your broker or other professional adviser for details of the settlement arrangement as such arrangements may affect your rights and interests.

G. PERSONAL DATA

The following Personal Information Collection Statement applies to any personal data collected and held by the Company, the Hong Kong Share Registrar, the receiving bank and the Relevant Persons (Share Offer) about you in the same way as it applies to personal data about applicants other than HKSCC Nominees.

This personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agree to all of the terms of the Personal Information Collection Statement below.

1. Person Information Collection Statement

This Personal Information Collection Statement informs the applicant for, and holder of, Public Offer Shares, of the policies and practices of the Company and the Hong Kong Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

2. Reasons for the collection of your personal data

It is necessary for applicants and registered holders of Public Offer Shares to ensure that personal data supplied to the Company or its agents and the Hong Kong Share Registrar is accurate and up-to-date when applying for Public Offer Shares or transferring Public Offer Shares into or out of their names or in procuring the services of the Hong Kong Share Registrar.

Failure to supply the requested data or supplying inaccurate data may result in your application for Public Offer Shares being rejected, or in the delay or the inability of the Company or the Hong Kong Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Public Offer Shares which you have successfully applied for and/or the despatch of Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Public Offer Shares inform the Company and the Hong Kong Share Registrar immediately of any inaccuracies in the personal data supplied.

3. Purposes

Your personal data may be used, held, processed, and/or stored (by whatever means) for the following purposes:

- processing your application and refund cheque and **White Form** e-Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this prospectus and announcing results of allocation of Public Offer Shares;
- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of the holders of the Shares including, where applicable, HKSCC Nominees;
- maintaining or updating the register of members of the Company;
- verifying identities of applicants for and holders of the Shares and identifying any duplicate applications for the Shares;
- facilitating Public Offer Shares balloting;
- establishing benefit entitlements of holders of the Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from the Company and its subsidiaries;
- compiling statistical information and profiles of the holder of the Shares;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable the Company and the Hong Kong Share Registrar to discharge their obligations to applicants and holders of the Shares and/or regulators and/or any other purposes to which applicants and holders of the Shares may from time to time agree.

4. Transfer of personal data

Personal data held by the Company and the Hong Kong Share Registrar relating to the applicants for and holders of Public Offer Shares will be kept confidential but the Company and the Hong Kong Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- the Company's appointed agents such as financial advisers, receiving bank and overseas principal share registrar;
- HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the Hong Kong Share Registrar, in each case for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for Public Offer Shares request a deposit into CCASS);
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the Hong Kong Share Registrar in connection with their respective business operation;
- the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purpose of the Stock Exchange's administration of the GEM Listing Rules and the SFC's performance of its statutory functions; and
- any persons or institutions with which the holders of Public Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers etc.

5. Retention of personal data

The Company and the Hong Kong Share Registrar will keep the personal data of the applicants and holders of Public Offer Shares for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

6. Access to and correction of personal data

Applicants for and holders of Public Offer Shares have the right to ascertain whether the Company or the Hong Kong Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the Hong Kong Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to the Company and the Hong Kong Share Registrar, at their registered address disclosed in the section headed "Corporate Information" in this prospectus or as notified from time to time, for the attention of the company secretary, or the Hong Kong Share Registrar for the attention of the privacy compliance officer.

The following is the text of a report received from the Company's independent reporting accountants, Moore CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of inclusion in this prospectus.

Moore CPA Limited
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Harbour City, 19 Canton Road,
Tsim Sha Tsui, Kowloon, Hong Kong

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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF GOLDEN LEAF INTERNATIONAL GROUP LIMITED AND ALLIANCE CAPITAL PARTNERS LIMITED

Introduction

We report on the historical financial information of Golden Leaf International Group Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages I-4 to I-77, which comprises the consolidated statements of financial position of the Group as at 31 March 2024 and 2025, and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for each of the years ended 31 March 2024 and 2025 (the "**Track Record Period**") and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages I-4 to I-77 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 30 September 2025 (the "**Prospectus**"), in connection with the initial listing of the shares of the Company on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgment, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Group's financial position as at 31 March 2024 and 2025, and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on GEM of the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

Dividends

We refer to Note 13 to the Historical Financial Information which contains information about the dividends declared by the group entities comprising the Group in respect of the Track Record Period.

No historical financial statements for the Company

No financial statements have been prepared for the Company since its date of incorporation.

Moore CPA Limited
Certified Public Accountants

Ng Ngai Yan
Practising Certificate Number: P07422

Hong Kong
30 September 2025

HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The Historical Financial Information in this report was prepared based on the consolidated financial statements of Golden Leaf International (Hong Kong) Limited for the Track Record Period. The consolidated financial statements have been prepared in accordance with the accounting policies which conform with HKFRS Accounting Standards issued by the HKICPA and were audited by Moore CPA Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "**Underlying Financial Statements**").

The Historical Financial Information is presented in Hong Kong dollar ("**HK$**") and all values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 March	
		2024	2025
	Notes	*HK$'000*	*HK$'000*
Revenue	*6*	123,010	154,534
Cost of services		(99,215)	(123,085)
Gross profit		23,795	31,449
Other income and other gains or losses	*7*	259	516
Provision for expected credit losses, net	*8*	(284)	(265)
Administrative expenses		(10,967)	(12,670)
Finance costs	*9*	(468)	(492)
Listing expenses		—	(1,407)
Profit before income tax	*10*	12,335	17,131
Income tax expense	*11*	(1,962)	(3,057)
Profit for the year attributable to owners of the Company		10,373	14,074
Other comprehensive income/(loss):			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		16	(9)
Item that will not be reclassified subsequently to profit or loss:			
Remeasurements of provision for long service payment		(12)	(44)
Other comprehensive income/(loss) for the year, net of income tax		4	(53)
Total comprehensive income for the year attributable to owners of the Company		10,377	14,021

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at 31 March	
		2024	2025
	Notes	*HK$'000*	*HK$'000*
Non-current assets			
Property, plant and equipment	*15*	795	801
Right-of-use assets	*16*	1,917	940
Investment property	*17*	4,284	3,948
Intangible assets	*18*	660	764
Life insurance policy deposits and prepayments	*19*	6,217	6,358
Goodwill	*20*	—	—
Prepayments and deposits	*23*	675	353
		14,548	13,164
Current assets			
Trade receivables	*21*	19,692	30,264
Contract assets	*22*	24,226	17,883
Other receivables, prepayments and deposits	*23*	5,936	7,691
Amounts due from directors	*24*	5,980	6,683
Pledged bank deposits and restricted cash	*25*	—	1,850
Cash and cash equivalents	*25*	19,879	16,072
		75,713	80,443
Current liabilities			
Trade and other payables and accruals	*26*	24,889	20,407
Contract liabilities	*27*	4,553	1,236
Lease liabilities	*28*	970	832
Bank borrowings	*29*	6,314	6,192
Dividend payable		3,000	5,000
Income tax payable		1,305	2,463
		41,031	36,130
Net current assets		34,682	44,313
Total assets less current liabilities		49,230	57,477

	Notes	As at 31 March 2024	As at 31 March 2025
		HK$'000	*HK$'000*
Non-current liabilities			
Lease liabilities	*28*	1,050	212
Deferred tax liabilities	*30*	217	194
Provision for long service payment	*34*	129	216
		1,396	622
Net assets		47,834	56,855
Equity			
Share capital	*31*	1,000	1,000
Reserves	*32*	46,834	55,855
Total equity		47,834	56,855

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company			
	Share capital	**Translation reserve**	**Retained profits**	**Total**
	HK$'000 (Note 31)	*HK$'000 (Note 32)*	*HK$'000*	*HK$'000*
At 1 April 2023	1,000	—	39,457	40,457
Profit for the year	—	—	10,373	10,373
Other comprehensive income/(loss) for the year, net of tax	—	16	(12)	4
Total comprehensive income for the year	—	16	10,361	10,377
Interim dividend *(Note 13)*	—	—	(3,000)	(3,000)
At 31 March 2024 and 1 April 2024	1,000	16	46,818	47,834
Profit for the year	—	—	14,074	14,074
Other comprehensive loss for the year, net of tax	—	(9)	(44)	(53)
Total comprehensive income for the year	—	(9)	14,030	14,021
Interim dividend *(Note 13)*	—	—	(5,000)	(5,000)
At 31 March 2025	1,000	7	55,848	56,855

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Year ended 31 March	
		2024	2025
	Notes	*HK$'000*	*HK$'000*
Cash flows from operating activities			
Profit before income tax		12,335	17,131
Adjustments for:−			
Amortisation of intangible assets	*10*	111	202
Amortisation of life insurance policy prepayments	*10*	41	41
Bank interest income	*7*	(225)	(73)
Depreciation on property, plant and equipment	*10*	202	248
Depreciation on right-of-use assets	*10*	819	971
Fair value loss on investment property	*7*	546	336
Finance costs	*9*	468	492
Insurance charges on life insurance policies	*10*	96	70
Imputed interest income from life insurance policy deposits	*7*	(256)	(270)
Insurance loss/(gain) — change in surrender values	*7*	2	(12)
Provision for expected credit loss, net	*8*	284	265
Provision for long service payment		27	43
Operating profit before working capital changes		14,450	19,444
Increase in trade receivables		(2,477)	(10,932)
(Increase)/decrease in contract assets		(13,247)	6,441
Increase in other receivables, prepayments and deposits		(118)	(980)
Increase in trade and other payables and accruals		6,471	4,514
Increase/(decrease) in contract liabilities		2,544	(3,317)
Cash generated from operations		7,623	15,170
Income tax paid		(2,006)	(1,922)
Net cash from operating activities		5,617	13,248

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
Cash flows from investing activities		
Bank interest income	225	73
Purchase of property, plant and equipment	(164)	(254)
Payments for life insurance policy deposits and prepayments	(700)	—
Placement of pledged bank deposits and restricted cash	—	(1,850)
Capital expenditure of system development costs	(556)	(306)
Advances to directors	(2,285)	(2,383)
Repayments from directors	175	1,680
Net cash used in investing activities	(3,305)	(3,040)
Cash flows from financing activities		
Dividend paid	—	(3,000)
Repayments of bank borrowings	(6,123)	(9,243)
Interests paid on bank borrowings	(340)	(375)
Repayments of lease liabilities — principal	(784)	(969)
Repayments of lease liabilities — interests	(128)	(117)
Payments of issue costs	—	(332)
Net cash used in financing activities	(7,375)	(14,036)
Net decrease in cash and cash equivalents	(5,063)	(3,828)
Cash and cash equivalents at beginning of year	24,913	19,879
Effect of foreign exchange rate changes, net	29	21
Cash and cash equivalents at end of year	19,879	16,072
Analysis of cash and cash equivalents		
Bank balances and cash in hand	19,879	16,072

NOTES TO HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 29 April 2025. The address of the registered office of the Company is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. The Company's principal place of business is located at 23/F., New Venture Centre, 18 Lam Tin Street, Kwai Chung, New Territories, Hong Kong.

The Company is an investment holding company and has not carried on any business since the date of its incorporation save for the group reorganisation below. The principal activities of the operating companies becoming the Company's subsidiaries now comprising the Group are electrical and mechanical ("**E&M**") engineering works specialise in the supply, installation and maintenance and inspection of (i) heating ventilation and air-conditioning systems ("**HVAC systems**"); (ii) electrical systems; and (iii) plumbing and drainage systems (the "**Listing Business**").

The Historical Financial Information is presented in HK$ which is also the functional currency of the Company.

Mini Universe Holdings Limited ("**Mini Universe**"), a company incorporated in the British Virgin Islands (the "**BVI**"), is the immediate holding company of the Company, and in the opinion of the directors of the Company, is also the ultimate holding company of the Company and controlled by Mr. Ip Kam Yik ("**Mr. KY Ip**", the "**Controlling Shareholder**").

Pursuant to a group reorganisation (the "**Reorganisation**") which was completed on 11 June 2025 and an acquisition of a subsidiary after the Track Record Period as mentioned in Note 41 which was completed on 11 June 2025, as detailed in the paragraph headed "Reorganisation" of the section headed "History, Development and Reorganisation" of the Prospectus issued in connection with the initial listing of the shares of the Company on GEM of the Stock Exchange (the "**Listing**"), the Company became the holding company of the entities now comprising the Group.

During the Track Record Period and as at the date of this report, the particulars of the Company's subsidiaries, which are private limited liability companies, of which the Company has direct or indirect interests, are as follows:

Name of the subsidiary	Place and date of incorporation/ establishment	Particulars of issued and fully paid-up share capital	Attributable equity interest						Principal activities/ place of operation
			At 31 March 2024		At 31 March 2025		At the date of this report		
			Direct	Indirect	Direct	Indirect	Direct	Indirect	
Infinite Circuit Holdings Limited ("**Infinite Circuit**") *(Note (a))*	The BVI 23 May 2025	United States dollar ("**US$**") 1	N/A	N/A	N/A	N/A	100%	—	Investment holding/ The BVI
NovaPrime Engineering Holdings Limited ("**NovaPrime Engineering**") *(Note (a))*	The BVI 23 May 2025	US$1	N/A	N/A	N/A	N/A	100%	—	Investment holding/ The BVI
Golden Leaf International (Hong Kong) Limited ("**Golden Leaf HK**") *(Note (b))*	Hong Kong 30 September 2006	HK$1,000,000	—	100%	—	100 %	—	100%	E&M engineering and maintenance and inspection/ Hong Kong
Golden Leaf International Limited ("**Golden Leaf International**") *(Note (b))*	Hong Kong 31 December 2009	HK$300	—	100%	—	100%	—	100%	Inactive
Universal Protech Limited ("**Universal Protech**") *(Note (b))*	Hong Kong 16 October 2006	HK$1	—	100%	—	100%	—	100%	Inactive
靈動源創工程服務(深圳)有限公司 Sapient Visionnaire Engineering Services (Shenzhen) Limited ("**Sapient Visionnaire**") *(Notes (b) and (c))*	The People's Republic of China (the "**PRC**") 28 November 2023	Renminbi ("**RMB**") 1,000,000	—	100%	—	100%	—	100%	Provision of information technology support/The PRC
Xuan Holding Limited ("**Xuan Holding**") *(Note (d))*	Hong Kong 12 August 2022	HK$100	N/A	N/A	N/A	N/A	—	100%	Investment holding/ Hong Kong

All subsidiaries now comprising the Group have adopted 31 March as their financial year end date except for the PRC subsidiary which has adopted 31 December as its financial year end date. None of the entities now comprising the Group had issued any debt securities at the end of each of the reporting period.

Notes:

(a) No audited financial statements have been prepared for the period from the date of incorporation to the date of this report as there is no statutory audit requirement in the country of its incorporation.

(b) Golden Leaf International, Universal Protech and Sapient Visionnaire are the wholly-owned subsidiaries of Golden Leaf HK during the Track Record Period. The statutory consolidated financial statements of Golden Leaf HK for the year ended 31 March 2024 which are prepared in accordance with HKFRS Accounting Standards issued by the HKICPA, were audited by Pro Max CPA Limited, Certified Public Accountants in Hong Kong. The statutory consolidated financial statements of Golden Leaf HK for the year ended 31 March 2025 which are prepared in accordance with HKFRS Accounting Standards issued by the HKICPA, were audited by Moore CPA Limited, Certified Public Accountants in Hong Kong.

(c) The official name of this entity is in Chinese. The English translation is for identification purpose only. No audited statutory financial statements of this entity have been prepared as there were no requirements to issue audited statutory financial statements by local authority.

(d) Xuan Holding was acquired after the Track Record Period as disclosed in Note 41.

2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION

The Historical Financial Information has been prepared based on the material accounting policy information set out in Note 4 below which are in conformity with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the HKICPA. For the purpose of preparation of the Historical Financial Information, information is considered material if such information is reasonably expected to influence decisions made by primary users. The Historical Financial Information also complies with the applicable disclosure requirements of the Hong Kong Companies Ordinance and of the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

The Historical Financial Information has been prepared under the historical cost convention, except for the investment property which has been measured at fair value at each reporting date.

In preparation for the Listing, the entities in the Group underwent the Reorganisation pursuant to which the Company became the holding company of the Group.

Prior to the Reorganisation, Golden Leaf International, Universal Protech and Sapient Visionnaire are the wholly-owned subsidiaries of Golden Leaf HK, of which 86% was held by Mr. KY Ip, the Controlling Shareholder, and the remaining 14% was held by Mr. Lui Kwok Kit ("**Mr. Lui**"). Prior to the incorporation of the Company and the completion of the Reorganisation, the Listing Business was carried out by Golden Leaf HK. Upon the completion of the Reorganisation, Golden Leaf HK was transferred and indirectly held by the Company.

The Reorganisation involved the following steps:−

(i) Incorporation of Mini Universe and Visionary Horizons Holdings Limited ("Visionary Horizons")

On 15 April 2025, Mini Universe was incorporated in the BVI as a limited liability company with an authorised share capital of 50,000 shares of a single class of par value of US$1 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US$1 to Mr. KY Ip as the initial subscriber, representing 100% of the issued share capital of Mini Universe.

On 15 April 2025, Visionary Horizons was incorporated in the BVI as a limited liability company with an authorised share capital of 50,000 shares of a single class of par value of US$1 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US$1 to Mr. Lui as the initial subscriber, representing 100% of the issued share capital of Visionary Horizons.

(ii) Incorporation of the Company

On 29 April 2025, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. As at the date of its incorporation, it had an authorised share capital of HK$380,000 divided into 38,000,000 ordinary shares of par value of HK$0.01 each.

The initial issued share of the Company was held by the initial subscriber on the date of its incorporation, which was later transferred to Mini Universe on 15 May 2025. On 15 May 2025, the Company allotted and issued 85 shares and 14 shares of the Company, at par and credited as fully paid to Mini Universe and Visionary Horizons, respectively. As such, the Company was held as to 86% and 14% by Mini Universe and Visionary Horizons, respectively.

(iii) Incorporation of Infinite Circuit and NovaPrime Engineering

On 23 May 2025, Infinite Circuit was incorporated in the BVI as a limited liability company with an authorised share capital of 50,000 shares of a single class of par value of US$1 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US$1 to the Company as the initial subscriber, representing 100% of the issued share capital of Infinite Circuit. As such, Infinite Circuit became wholly owned by the Company.

On 23 May 2025, NovaPrime Engineering was incorporated in the BVI as a limited liability company with an authorised share capital of 50,000 shares of a single class of par value of US$1 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US$1 to the Company as the initial subscriber, representing 100% of the issued share capital of NovaPrime Engineering. As such, NovaPrime Engineering became wholly owned by the Company.

(iv) Acquisition of Golden Leaf HK by Infinite Circuit

On 11 June 2025, Infinite Circuit acquired 860,000 shares and 140,000 shares, in Golden Leaf HK, representing 86% and 14% of the issued share capital of Golden Leaf HK, from Mr. KY Ip and Mr. Lui, respectively. In consideration of Mr. KY Ip and Mr. Lui agreeing to sell their respective shares in Golden Leaf HK, the Company allotted and issued 86 shares and 14 shares of the Company, credited as fully paid at par, to Mini Universe and Visionary Horizons, at the direction of Mr. KY Ip and Mr. Lui, respectively.

Pursuant to the Reorganisation described above, the Company has become the holding company of Golden Leaf HK and its subsidiaries on 11 June 2025. Since the Controlling Shareholder controls Golden Leaf HK and its subsidiaries before and after the Reorganisation, the Group comprising the Company and Golden Leaf HK and its subsidiaries is regarded as a continuing entity. The Reorganisation mainly involved inserting some newly formed entities with no substantive business operations as the new holding companies of Golden Leaf HK. There were no changes in the economic substance of the ownership and business of the Group before and after the Reorganisation. Accordingly, the Historical Financial Information has been prepared and presented as a continuation of the consolidated financial statements of Golden Leaf HK and its subsidiaries with the assets and liabilities recognised and measured at their historical carrying amounts prior to the Reorganisation.

The consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flow of the Group for the Track Record Period as set out in the Historical Financial Information include the

financial performance and cash flows of Golden Leaf HK and its subsidiaries as if the current group structure (except for Xuan Holding acquired after the Reorganisation) had been in existence throughout the Track Record Period, or since their respective dates of establishment, whichever is a shorter period. The consolidated statements of financial position of the Group as at 31 March 2024 and 2025 as set out in the Historical Financial Information have been prepared to present the financial position of Golden Leaf HK and its subsidiaries as at those dates as if the current group structure (except for Xuan Holding acquired after the Reorganisation) had been in existence as at the respective dates, taking into account the respective dates of establishment, where applicable. Intra-group balances, transactions and unrealised gains/losses on intra-group transactions are eliminated in full in preparing the Historical Financial Information.

No statutory financial statements of the Company have been prepared since its date of incorporation as it is incorporated in the jurisdiction where there are no statutory audit requirements.

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

For the purpose of preparing and presenting the Historical Financial Information for the Track Record Period, the Group has consistently applied the HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's accounting period beginning on 1 April 2024 throughout the Track Record Period.

At the date of this report, the HKICPA has issued the following new and amendments to HKFRS Accounting Standards that are not yet effective. The Group has not early adopted these standards and amendments.

		Effective for annual periods beginning on or after
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — Dependent Electricity	1 January 2026
Amendments to HKFRS Accounting Standards	Annual improvements to HKFRS Accounting Standards — Volume 11	1 January 2026

		Effective for annual periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new and amendments to HKFRS Accounting Standards, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, the amendments to HKFRS Accounting Standards are not expected to have a significant impact on the Group's financial performance and position, except HKFRS 18 as follows:−

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements. The Group is still in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

It should be noted that accounting estimates and assumptions have been used in the preparation of the Historical Financial Information. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may

ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are set out in Note 5 "Significant accounting judgments and estimates".

4. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation and subsidiaries

The Historical Financial Information incorporates the financial statements of the Company and its subsidiaries comprising the Group for the Track Record Period.

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee; exposure, or rights, to variable returns from the investee; and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on combination.

Business combinations and goodwill

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The

gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the profit or loss as a bargain purchase gain.

After initial recognition, goodwill is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statements of financial position.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Impairment is determined by assessing the recoverable amount of the cash-generating units (group of cash-generating units) to which the goodwill relates. If the recoverable amount of the cash-generating units (group of cash-generating units) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit (group of cash-generating units) and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Property, plant and equipment

Property, plant and equipment are stated at cost, less provisions for depreciation and impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the item has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the profit or loss in the year in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in future economic benefits expected to be obtained from the use of the item, the expenditure is capitalised as an additional cost of the item.

Depreciation is provided on the straight-line method, based on the estimated economic useful life of the individual assets, as follows:−

Leasehold improvements	Over the lease term
Furniture, fixtures and equipment	4 years
Motor vehicles	4 years

Useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statements of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Intangible assets

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:−

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for an internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is charged to the consolidated statements of profit or loss and other comprehensive income in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

The Group's intangible assets have finite useful life. Intangible assets are amortised on a straight-line basis over the following period:–

System development costs	5 years

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Investment properties are measured initially at cost including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statements of profit or loss and other comprehensive income in the year in which they arise.

An investment property is derecognised upon disposal or when the investment property permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on the derecognition of an investment property are recognised in the consolidated statements of profit or loss and other comprehensive income in the period of the derecognition.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of the value in use of the asset or cash-generating unit to which it belongs and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statements of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the consolidated statements of profit or loss and other comprehensive income in the period in which it arises.

Financial assets

Financial assets are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15.

(a) Classification and subsequent measurement

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("**FVTOCI**"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("**FVTPL**"), except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 (Revised) *Business Combinations* applies.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at amortised cost

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

(b) Impairment of financial assets and contract assets

The Group recognises a loss allowance for expected credit loss ("**ECL**") on financial assets including trade receivables, other receivables and deposits, amounts due from directors, pledged bank deposits and restricted cash and cash and bank balances and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, and contract assets, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead

recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has applied loss rates which are with reference to the default rates from international credit rating agencies, adjusted for forward-looking factors specific to the debtors and the economic environment.

General approach

For credit exposures of other instruments for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

- an actual or expected significant deterioration in the operating results of the debtor; or

- an actual or expected significant deterioration in the operating results of the debtor; an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers the pledged bank deposits and restricted cash and cash and bank balances to have a low credit risk because the majority of the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower; or

(b) a breach of contract, such as a default or past due event; or

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of loan and interest receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

(c) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statements of financial position) when the rights to receive cash flows from the asset have expired.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected, on initial recognition of the investment to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and accruals, dividend payable and bank borrowings.

(b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statements of profit or loss and other comprehensive income.

(c) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Leases

The Group as lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The existing leases of the Group are all classified as operating leases.

Rental income from operating leases is recognised in consolidated statements of profit or loss and other comprehensive income on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

The Group as lessee

Leases are initially recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statements of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

Assets leased to the Group and the corresponding liabilities are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the incremental borrowing rate of respective entities. Right-of-use assets are measured at cost comprising the following:

— the amount of the initial measurement of lease liabilities; and

— any lease payments made at or before the commencement date, less any lease incentive received.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the consolidated statements of profit or loss and other comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statements of profit or loss and other comprehensive income.

Foreign currency translation

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the Historical Financial Information, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. Such exchange differences accumulated in the translation reserve may be reclassified to profit or loss subsequently.

Revenue recognition

Revenue from contracts with customers

Provision of E&M engineering services

Revenue from the provision of E&M engineering services includes the supply and installation of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems which is recognised over time, by reference to the progress towards complete satisfaction of the service, because the Group's performance creates or enhances the assets that the customers control as the assets are created or enhanced at the customers' designated locations.

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of services.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Provision of E&M maintenance and inspection services

Revenue from the provision of E&M maintenance and inspection services is recognised over time because the Group's customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

The Group provides bundled maintenance and inspection services to its customers at the designated locations and the progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of services.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Borrowing costs

Borrowing costs which are not directly attributable to the expenditure on qualifying assets are charged to the consolidated statements of profit or loss and other comprehensive income in the period in which they are incurred.

Other employee benefits

Defined contribution plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees'

basic salaries and are charged to the consolidated statements of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The employees of the subsidiaries within the Group which operate in the PRC are required to participate in the central pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme as specified by the local municipal government. The contributions are charged to the consolidated statements of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee long service payment

For long service payment ("**LSP**") obligation for the Group's employees in Hong Kong, the Group accounts for the employer Mandatory Provident Fund ("**MPF**") contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees and would be used to offset the employee's LSP benefits, which are deemed to be contributions from the relevant employees.

The provision for long service payment is provided based on the employees' basic salaries and their respective length of service in accordance with the applicable rules and regulations in their respective countries of employment.

Income tax

Income tax expense represents the sum of current tax and deferred tax.

The current tax is based on taxable profit for the year. Taxable profit differs from "profit/(loss) before income tax" because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Historical Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties are depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and have a short maturity of generally within three months when acquired.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the consolidated statements of profit or loss and other comprehensive income in the period in which they become receivable. Such grants are presented under other income and other gains or losses.

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Group's material accounting policy information, which are described in Note 4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimates (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Historical Financial Information.

(i) Deferred taxation on investment property

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model in HKAS 40 *Investment Property*, the directors of the Company have reviewed the Group's investment property and concluded that the Group's investment property is not held under a business model whose objective is to consume substantially all of economic benefits embodied in the investment property over time. Therefore, in determining the Group's deferred taxation on investment property, the directors of the Company have determined that the presumption contained in HKAS 12 that the carrying amount of the investment property measured using the fair value model is recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment property in Hong Kong as the Group is not subject to any income taxes on the fair value changes of the investment property located in Hong Kong on disposal.

(ii) Revenue recognition on E&M engineering and maintenance and inspection services

The Group recognises revenue from E&M engineering and maintenance and inspection services over time using the input method, measuring progress toward satisfying performance obligations based on costs incurred to date relative to total estimated budgeted costs. The directors of the Company exercised judgments in selecting input method for measuring progress and considered the input method best reflects the Group's performance in fulfilling contractual obligations as at the end of the reporting period. Significant judgments is also involved in estimating budgeted costs, which directly affects the timing and amount of revenue recognised. While the Group mitigates estimation risks through periodic budget reviews and historical data analysis, material differences between actual and budgeted costs could lead to significant adjustments in reported revenue.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Revenue recognition on E&M engineering and maintenance and inspection services

The Group recognised revenue on service contracts from E&M engineering and maintenance and inspection services by reference to the progress towards complete satisfaction of the relevant performance obligation using input method, measured based on the proportion of costs incurred for work performed to date relative to the total estimated budget costs. The management regularly discusses with the project team in order to review and revise the estimates of the total budget costs based on stage of completion of the work performed to date with reference to the performance and status of corresponding service contract work. Accordingly, revenue recognition on service contracts involves a significant degree of management's estimates and judgments, with estimates being made to assess the total budget costs and costs incurred for work performed to date. The actual outcome may affect the revenue recognised.

During the years ended 31 March 2024 and 2025, revenue amounted to approximately HK$123,010,000 and HK$154,534,000, respectively was recognised over time based on the abovementioned input method.

(ii) Fair value of the investment property

At the end of the reporting period, the investment property is stated at fair value based on the valuation performed by a firm of independent qualified professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market conditions which are set out in Note 17. In relying on the valuation report, the directors of the Company have exercised their judgment and are satisfied that the assumptions used in valuation have reflected the current market conditions. Changes to these assumptions would result in change in the fair value of the Group's investment property being recognised in the profit or loss. The carrying amounts of the investment property measured at fair value at 31 March 2024 and 2025 were approximately HK$4,284,000 and HK$3,948,000 respectively.

(iii) Provision of ECL for trade receivables, other receivables and deposits, and contract assets

The Group had measured ECLs for trade receivables and contract assets at lifetime ECLs and for other receivables and deposits using credit spread at 12-month ECL, based on the default rates from international credit rating agencies for relevant industries of debtors, debtor's creditworthiness and ageing of receivables, and are adjusted with forward-looking information that is available without undue cost or effort. Details are disclosed in Note 37(b).

(iv) Useful lives of property, plant and equipment and intangible assets

The management determines the estimated useful lives and related depreciation and amortisation expenses for the Group's property, plant and equipment and intangible assets based on the historical experience and the expected usage of the property, plant and equipment and intangible assets with similar nature and functions. The management also takes into account and will revise the depreciation and amortisation expenses where the useful lives changed from those previously estimated, if there is any technological obsolescence, changes in the market demand or service outputs has been reduced significantly. The carrying amounts of property, plant and equipment as at 31 March 2024 and 2025 were approximately HK$795,000 and HK$801,000 respectively. The carrying amounts of intangible assets as at 31 March 2024 and 2025 were approximately HK$660,000 and HK$764,000 respectively.

(v) Estimate of current tax and deferred tax

Significant judgment and estimates are required in determining the amount of the provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax provisions and deferred tax provisions in the periods in which such determination are made.

6. SEGMENT INFORMATION AND REVENUE

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is defined on the basis of the internal management reporting information that is provided to and regularly reviewed by the executive directors, being the chief operating decision makers in order to allocate resources and assess performance of the segment. The Group's operation is principally derived from E&M engineering and maintenance and inspection services provided to external customers in Hong Kong. During the Track Record Period, executive directors regularly review revenue and operating results derived from provision of E&M engineering and maintenance and inspection services as a whole. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

Geographical information

The Group's revenue are all derived from Hong Kong based on the location of services delivered. The Group's non-current assets, except for life insurance policy deposits and prepayments, goodwill and prepayments and deposits, were classified in accordance with geographical locations of the assets at the end of each reporting period as detailed below.

	As at 31 March					
	2024			2025		
	Hong Kong	PRC	Total	Hong Kong	PRC	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Property, plant and equipment	748	47	795	754	47	801
Right-of-use assets	1,211	706	1,917	504	436	940
Investment property	4,284	—	4,284	3,948	—	3,948
Intangible assets	660	—	660	764	—	764
	6,903	753	7,656	5,970	483	6,453

Information about major customers

Revenue from customers for the Track Record Period contributing over 10% of the total revenue of the Group are as follows:−

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
Sino Group	43,951	59,564
Customer A	N/A*	24,364

* Less than 10% of the Group's total revenue

An analysis of revenue is as follows:

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers recognised over time:		
Provision of E&M engineering services		
— HVAC systems	78,038	102,224
— Electrical systems	3,994	3,890
— Plumbing and drainage systems	2,477	4,524
	84,509	110,638
Provision of E&M maintenance and inspection services		
— HVAC systems	37,129	43,130
— Plumbing and drainage systems	1,372	766
	38,501	43,896
	123,010	154,534

Transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) for long-term E&M engineering and maintenance and inspection services that remained outstanding as at the end of the reporting period and the expected timing of recognising revenue is set out below:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Provision of E&M engineering services		
— Within one year	53,819	31,589
— More than one year but not more than two years	446	—
	54,265	31,589
Provision of E&M maintenance and inspection services		
— Within one year	36,722	22,891
— More than one year but not more than two years	10,498	5,939
— More than two years	—	712
	47,220	29,542
	101,485	61,131

7. OTHER INCOME AND OTHER GAINS OR LOSSES

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
Other income		
Bank interest income	225	73
Imputed interest income from life insurance policy deposits	256	270
Sundry income	136	166
Rental income	240	240
Government subsidies *(Note)*	—	120
	857	869
Other gains or losses		
Exchange loss	(50)	(29)
Fair value loss on investment property *(Note 17)*	(546)	(336)
Insurance (loss)/gain — change in surrender values	(2)	12
	(598)	(353)
	259	516

Note:

During the year ended 31 March 2025, the government subsidies represent subsidies for staff costs according to the Youth Work Experience and Training Scheme ("**YWETS**"), which aimed to provide six to twelve months on-the-job training opportunities to young people. There was no YWETS participated by the Company during the year ended 31 March 2024. There are no unfulfilled conditions or contingencies attaching to this subsidy at the end of the reporting period.

8. PROVISION FOR EXPECTED CREDIT LOSSES, NET

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
Expected credit losses under ECL model, net		
— Trade receivables	143	360
— Other receivables and deposits	1	3
— Contract assets	140	(98)
	284	265

9. FINANCE COSTS

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
Interest on bank borrowings	340	375
Interest on lease liabilities	128	117
	468	492

10. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:−

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
Directors' and chief executive's emoluments (excluding contributions to retirement benefits scheme)	2,503	2,809
Other staff costs	18,869	23,559
Contributions to retirement benefits scheme *(Note (i))*	840	1,217
	22,212	27,585
Less: capitalisation to intangible assets	(556)	(306)
Total staff costs *(Note (ii))*	21,656	27,279
Auditor's remuneration	147	162
Amortisation of life insurance policy prepayments	41	41
Amortisation of intangible assets	111	202
Cost of materials used for E&M engineering and maintenance and inspection service	18,694	20,558
Depreciation on property, plant and equipment	202	248
Depreciation on right-of-use assets	819	971
Direct operating expenses arising from investment property that generated rental income during the year	42	43
Expenses relating to short-term leases	—	34
Insurance charges on life insurance policies	96	70
Listing expenses	—	1,407
Sub-contracting fees included in costs of services	64,025	80,552

Notes:

(i) As at 31 March 2024 and 2025, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years.

(ii) Distribution of staff costs among cost of services and administrative expenses is as follows:

	Year ended 31 March	
	2024	**2025**
	HK$'000	*HK$'000*
Cost of services	14,058	19,167
Administrative expenses	7,598	8,112
	21,656	27,279

11. INCOME TAX EXPENSE

	Year ended 31 March	
	2024	**2025**
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
— Provision for current year	2,007	3,080
Deferred tax *(Note 30)*	(45)	(23)
	1,962	3,057

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions during the Track Record Period.

Under the two-tiered profits tax rates regime in Hong Kong Profits Tax, the first HK$2,000,000 of profits of the qualifying entity will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of entity not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying entity is calculated at 8.25% of the first HK$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2,000,000, taking into account the tax concession granted by the Government of Hong Kong Special Administrative Region during the Track Record Period.

The PRC Enterprise Income Tax is charged at the rate of 25% on the taxable profits of the Group's subsidiary in the PRC. During the Track Record Period, no PRC Enterprise Income Tax was provided as there was no taxable profit derived from the Group's subsidiary in the PRC.

A reconciliation of the income tax expenses applicable to profit before income tax is as follows:

	Year ended 31 March	
	2024	**2025**
	HK$'000	*HK$'000*
Profit before income tax	12,335	17,131
Tax at domestic income tax rate	2,011	2,690
Tax effect of non-taxable income	(80)	(78)
Tax effect of non-deductible expenses	199	372
Tax effect of tax losses not recognised	—	240
Tax concession	(3)	(2)
Tax concession under two-tiered profit tax rates regime	(165)	(165)
Income tax expense	1,962	3,057

12. EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors

The emoluments paid or payable to the directors and chief executive of the Company (including emoluments for services as employees/directors of the entities comprising the Group prior to becoming the directors of the Company) during the Track Record Period are as follows:

	Directors' fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31 March 2024				
Executive directors				
Mr. KY Ip	—	1,026	18	1,044
Mr. Lui	—	770	18	788
Ms. Ip Tsz Kwan	—	707	18	725
	—	2,503	54	2,557
Year ended 31 March 2025				
Executive directors				
Mr. KY Ip	—	1,167	44	1,211
Mr. Lui	—	900	18	918
Ms. Ip Tsz Kwan	—	742	18	760
	—	2,809	80	2,889

Mr. KY Ip is also the chief executive officer and Ms. Ip Tsz Kwan is also the chief financial officer of the Group.

The emoluments shown above represent emoluments received or receivable from the Group by these directors in their capacity as directors and chief executive and management of affairs of the companies comprising the Group during the Track Record Period.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the Track Record Period.

Mr. Wong Chun Kat, Mr. Lin Wai Chong and Mr. Cheung Kwong Tat, who were appointed as independent non-executive directors of the Company on 22 September 2025, did not receive any remuneration during the Track Record Period.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, included three and three directors of the Company for each of the years ended 31 March 2024 and 2025 respectively, whose emoluments is disclosed above. The emoluments of the remaining two and two individuals are analysed below:

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
Salaries, allowances and other benefits	1,760	1,581
Retirement benefit scheme contributions	36	36
	1,796	1,617

(c) During the Track Record Period, no emoluments were paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

(d) Emoluments of individuals

The number of individuals (excluding the directors of the Group) whose remuneration fell within the following bands is as follows:

	Year ended 31 March	
	2024	2025
Nil to HK$1,000,000	2	2

13. DIVIDEND

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
Golden Leaf HK declared interim dividends to its then shareholders	3,000	5,000

The rate of dividends and number of shares ranking for dividend are not presented as such information is not meaningful having regard to the purpose of this report.

14. EARNINGS PER SHARE

No earnings per share information is presented as its inclusion, for the purpose of the Historical Financial Information, is not considered meaningful with regard to the Reorganisation as set out in Note 2.

15. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Cost				
At 1 April 2023	459	1,453	1,153	3,065
Additions	43	121	—	164
Exchange realignment	—	(1)	—	(1)
At 31 March 2024 and 1 April 2024	502	1,573	1,153	3,228
Additions	—	254	—	254
Exchange realignment	—	(1)	—	(1)
At 31 March 2025	502	1,826	1,153	3,481
Accumulated depreciation				
At 1 April 2023	65	1,254	913	2,232
Charge for the year	50	89	63	202
Exchange realignment	—	(1)	—	(1)
At 31 March 2024 and at 1 April 2024	115	1,342	976	2,433
Charge for the year	50	135	63	248
Exchange realignment	—	(1)	—	(1)
At 31 March 2025	165	1,476	1,039	2,680
Carrying value				
At 31 March 2024	387	231	177	795
At 31 March 2025	337	350	114	801

16. RIGHT-OF-USE ASSETS

	Office premises and storeroom
	HK$'000
Cost	
At 1 April 2023	2,829
Additions	824
Exchange realignment	(7)
At 31 March 2024 and 1 April 2024	3,646
Exchange realignment	(9)
At 31 March 2025	3,637
Accumulated depreciation	
At 1 April 2023	911
Charge for the year	819
Exchange realignment	(1)
At 31 March 2024 and at 1 April 2024	1,729
Charge for the year	971
Exchange realignment	(3)
At 31 March 2025	2,697
Carrying value	
At 31 March 2024	1,917
At 31 March 2025	940

The Group leased various offices premises and storeroom for its operations. Lease contracts are entered into for fixed terms from three to four years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors. Leased assets may not be used as security for borrowing purposes. Amount included in the consolidated statements of cash flows comprises the following:

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
Within financing cash flows — fixed payments	912	1,086
Within operating cash flows — expenses relating to short-term leases	—	34
Total cash outflow of leases	912	1,120

17. INVESTMENT PROPERTY

The Group's property interest held to earn rentals or for capital appreciation purposes is measured using the fair value model and are classified and accounted for as investment property. Movement during the Track Record Period is shown as follow:

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
Fair value		
At beginning of the year	4,830	4,284
Changes in fair value recognised in profit or loss *(Note 7)*	(546)	(336)
At end of the year	4,284	3,948

The investment property is situated in Hong Kong.

Fair value measurement of the Group's investment property

The fair values of the Group's investment property at 31 March 2024 and 2025 have been arrived at on the basis of a valuation carried out by Valplus Consulting Limited ("**Valplus**"), a firm of independent qualified professional valuer, which is not connected to the Group. Valplus has appropriate qualifications and recent experiences in the valuation of similar properties in Hong Kong.

The fair values of investment property is a level 3 fair value measurement. The reconciliation of the opening and closing fair value balances is shown as the above table.

The fair values of investment property were estimated using market comparison approach. Fair values are based on prices for recent market transaction in similar properties with significant adjustments for differences in the location or condition of the Group's investment property. These adjustments are based on unobservable inputs.

Significant unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
(Discount)/premium on quality of properties (e.g. location, size and condition of the property)	2024: (9.1)% to (3.2)% 2025: (10.6)% to (6.9)%	The higher/lower premium or lower/higher discount for the quality of the Group's property, the higher/lower the fair value

Significant unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Selling price per unit of market comparables, taking into account difference such as age and location	2024: HK$1,750 to HK$2,466 2025: HK$1,426 to HK$2,253	The higher/lower the selling price per unit of market comparables, the higher/lower the fair value

There were no changes to the valuation techniques during the Track Record Period.

The fair value measurement is based on the investment property's highest and best use, which does not differ from their actual use.

During the Track Record Period, there were no transfers into or out of Level 3 or any other level.

18. INTANGIBLE ASSETS

	System development costs
	HK$'000
Cost	
At 1 April 2023	226
Additions	556
At 31 March 2024 and at 1 April 2024	782
Additions	306
At 31 March 2025	1,088
Accumulated amortisation	
At 1 April 2023	11
Charge for the year	111
At 31 March 2024 and at 1 April 2024	122
Charge for the year	202
At 31 March 2025	324
Carrying value	
At 31 March 2024	660
At 31 March 2025	764

19. LIFE INSURANCE POLICY DEPOSITS AND PREPAYMENTS

Certain life insurance policies (the "**Policies**") were entered into by the Group to insure one of the directors of the Company, Mr. KY Ip. Under the Policies, the beneficiary and policy holder is Golden Leaf HK and the total insured sum was approximately HK$19,413,000 and HK$19,413,000 as at 31 March 2024 and 2025 respectively. The Group can terminate the Policies at any time and can receive cash back based on the net nominal account value of the Policies at the date of withdrawal. Interest is earned at interest rates of at least those guaranteed by the insurer and the insurance charge is service fee charged by the insurer.

The upfront payments of approximately HK$700,000 in aggregate was paid during the year ended 31 March 2024. The Group can terminate the Policies at any time and can receive cash back based on the net nominal account value of the Policies at the date of withdrawal. Interest is earned at interest rates of at least those guaranteed by the insurer.

There will be a specified surrender charge of approximately HK$624,000 and HK$612,000 in aggregate of the Policies for the year ended 31 March 2024 and 2025 respectively. The expected life of the Policies remained unchanged from the date of initial recognition and the directors of the Company considered that the financial impact of the option to terminate the Policies was not significant.

At the inception date, the upfront payments of the Policies were separated into deposits placed and prepayments of life insurance premium. The deposits element was measured at costs adjusted for interests and insurance charges recognised for each year and the prepayments of life insurance premium were stated at cost less subsequent accumulated amortisation over the insurance periods.

As at 31 March 2024 and 2025, life insurance policy deposits and prepayments amounts to approximately HK$6,258,000 and HK$6,399,000 in aggregate respectively, in which the deposit amounts of approximately HK$5,751,000 and HK$5,935,000 respectively and the prepayment amounts of approximately HK$466,000 and HK$423,000 respectively are classified as non-current assets. The current portion of prepayment amounts of approximately HK$41,000 and HK$41,000 are included in other receivables, prepayments and deposits in the consolidated statements of financial position of the Group as at 31 March 2024 and 2025 respectively.

As at 31 March 2024 and 2025, one of the Policies amounting to approximately HK$4,253,000 and HK$4,383,000 respectively were pledged to a bank to secure certain banking facilities granted to the Group (Notes 29 and 40).

20. GOODWILL

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Cost		
At beginning and end of the year	368	368
Impairment		
At beginning and end of the year	(368)	(368)
Carrying Amount		
At beginning and end of the year	—	—

Goodwill was arising from the acquisitions of Golden Leaf International during the year ended 31 March 2019, which were fully impaired as Golden Leaf International was dormant.

21. TRADE RECEIVABLES

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Trade receivables, gross	19,933	30,865
Less: Allowance for credit losses	(241)	(601)
	19,692	30,264

The Group allows a credit period ranging from 0 to 60 days to its customers for trade receivables. The following is an aged analysis of trade receivables, net of provision for credit loss allowances, presented based on the invoice date at the end of each reporting period:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
1 to 30 days	13,874	19,109
31 to 60 days	2,742	2,976
61 to 90 days	1,693	1,739
91 to 180 days	1,200	4,443
181 to 365 days	168	1,577
Over 1 year	15	420
	19,692	30,264

As at 1 April 2023, trade receivables from contracts with customers amounted to approximately HK$17,358,000.

The Group will assess the credit quality of each potential customer and define rating and credit limit for each customer. In addition, the Group will review the repayment history of receivables by each customer with reference to the payment terms stated in contracts to determine the recoverability of trade receivables.

As at 31 March 2024 and 2025, included in the trade receivables balance are debtors with aggregate carrying amount of approximately HK$4,193,000 and HK$9,439,000 respectively which are past due at the end of each reporting period. Out of the past due balances as at 31 March 2024 and 2025, approximately HK$842,000 and HK$4,760,000, respectively, are past due over 90 days and are not considered as in default based on good repayment records for those customers and long-term/continuous business with the Group. The Group does not hold any collateral over these balances.

The movements in the allowance for credit losses on trade receivables are as follows:

	Lifetime ECL (Not credit-impaired)	**Lifetime ECL (Credit-impaired)**	**Total**
	HK$'000	*HK$'000*	*HK$'000*
At 1 April 2023	98	—	98
Impairment losses (reversed)/recognised, net	(61)	204	143
At 31 March 2024 and 1 April 2024	37	204	241
Impairment losses recognised, net	65	295	360
Transfer to credit-impaired	(1)	1	—
At 31 March 2025	101	500	601

Details of impairment assessment of trade receivables as at 31 March 2024 and 2025 are set out in Note 37(b).

22. CONTRACT ASSETS

	As at 31 March	
	2024	**2025**
	HK$'000	*HK$'000*
Unbilled revenue *(Note a)*	21,847	13,600
Retention receivables *(Note b)*	2,564	4,370
	24,411	17,970
Less: Allowance for credit losses	(185)	(87)
	24,226	17,883

As at 1 April 2023, contract assets amounted to approximately HK$11,119,000.

Changes in contract assets during the year ended 31 March 2025 were mainly due to the decrease in the number of contracts in respect of E&M engineering and maintenance and inspection service that the relevant services were provided but not yet billed under the relevant contracts as at 31 March 2025; and netting off the increase in the amount of retention receivables in accordance with the number of ongoing and completed contracts under the defect liability period.

The expected timing of recovery or settlement for contract assets as at each of the reporting period is as follows:

	As at 31 March	
	2024	**2025**
	HK$'000	*HK$'000*
Recovery within one year	24,411	17,252
Recovery after one year	—	718
	24,411	17,970

Notes:

(a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the contract work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed contract work from the customers.

(b) Retention receivables included in contract assets represents amounts not yet billed to customers which is conditional until the expiry of defect liability period in respect of services contracts. The retention receivables are transferred to the trade receivables when the rights become unconditional once defect liability period expired.

Retention receivables are unsecured, interest-free and recoverable at the end of the defect liability period of individual contracts, ranging from 12 months to 24 months from the date of the completion of the respective project. The Group does not hold any collateral over these balances.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

The movements in the allowance for credit losses on contract assets are as follows:

	Lifetime ECL (Not credit-impaired)	Lifetime ECL (Credit-impaired)	Total
	HK$'000	*HK$'000*	*HK$'000*
At 1 April 2023	25	20	45
Impairment losses recognised, net	35	105	140
At 31 March 2024 and 1 April 2024	60	125	185
Impairment losses reversed, net	(4)	(94)	(98)
At 31 March 2025	56	31	87

Details of impairment assessment of contract assets as at 31 March 2024 and 2025 are set out in Note 37(b).

23. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Other receivables, gross *(Note a)*	65	726
Deposits, gross *(Note b)*	568	657
Less: Allowance for credit losses	(2)	(5)
Other receivables and deposits, net	631	1,378
Prepayments *(Note c)*	5,980	6,159
Prepaid listing expenses	—	49
Prepaid issue costs	—	16
Deferred issue costs	—	442
	6,611	8,044
Less: prepayments and deposits as non-current assets	(675)	(353)
	5,936	7,691

Notes:

(a) At 31 March 2025, included in the balance is an amount of approximately HK$628,000 paid by the Group to an insurance company (the "**Excess**") regarding a claim of a customer in relation to an incident occurred at one of the work sites after a subcontractor performed the work. The Group's exposure to the claim is covered by the insurance and the Excess will be indemnified by the subcontractor as agreed. The actual amount of the claim is not yet finalised as it is still negotiating between the insurance company and the customer as at 31 March 2025 and up to the date of this report.

(b) Deposits were mainly paid for industry-related membership and rental and utilities deposits in respect of the Group's business and operational use.

(c) Prepayments were mainly represented by project payment in advance to suppliers and sub-contractors and prepaid insurance.

The movements in the allowance for credit losses on other receivables and deposits are as follows:

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
At beginning of the year	1	2
Impairment losses recognised	1	3
At end of the year	2	5

Details of impairment assessment of other receivables and deposits as at 31 March 2024 and 2025 are set out in Note 37(b).

24. AMOUNTS DUE FROM DIRECTORS

The amounts due from directors are non-trade in nature, unsecured, interest free and repayable on demand and are settled by the dividends declared by the Company on 26 September 2025 (Note 41(c)). The amounts are denominated in HK$.

Particulars disclosed pursuant to Section 383(1)(d) to the Hong Kong Companies Ordinance (Cap. 622) and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Name of directors		
Mr. KY Ip	3,579	4,577
Mr. Lui	2,401	2,106
	5,980	6,683

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
Maximum outstanding amount during the year		
Mr. KY Ip	3,636	5,022
Mr. Lui	2,518	2,527

25. PLEDGED BANK DEPOSITS AND RESTRICTED CASH/CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent cash at banks and on hand for the purpose of meeting the Group's short term cash commitments. Bank balances carry interest at floating rates based on daily bank deposit rate. The bank balances are deposited with creditworthy banks with no recent history of default.

At 31 March 2024 and 2025, there was approximately HK$252,000 and HK$112,000 respectively denominated in RMB and deposited with banks in the PRC. RMB is not freely convertible into other currencies, however, under Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations in the PRC, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

At 31 March 2024, there was HK$6,000,000 time deposits with maturity within three months, carrying interest range from 3.43% to 3.80% per annum.

At 31 March 2025, there was HK$1,000,000 time deposits with maturity within three months, carrying interest at 2.80% per annum was pledged to secure certain banking facilities granted to the Group (Notes 29 and 40).

At 31 March 2025, there was HK$850,000 cash placed in a bank as collateral for issuance of performance bonds (Note 40).

26. TRADE AND OTHER PAYABLES AND ACCRUALS

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Trade payables *(Note a)*	20,211	16,745
Other payables	98	58
Accruals *(Note b)*	4,540	3,059
Accrued listing expenses	—	379
Accrued issue costs	—	126
Rental deposits received	40	40
	24,889	20,407

Notes:

(a) The credit period on trade payables is ranging from 0 to 90 days. Included in trade payables are the amounts of approximately HK$9,154,000 and HK$6,648,000 as at 31 March 2024 and 2025 respectively, which were unbilled and had been classified under "0-30 days" in the below ageing analysis. The ageing analysis of the trade payables based on invoice date is as follows:–

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
0 to 30 days	19,531	15,767
31 to 90 days	453	501
91 to 180 days	208	112
181 to 365 days	17	365
Over 365 days	2	—
	20,211	16,745

(b) Accruals were mainly represented by the accrued salaries to the employees of the Group.

27. CONTRACT LIABILITIES

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Advances received from customers	4,553	1,236

Changes in contract liabilities during the year ended 31 March 2025 mainly resulted from less projects which required deposits paid by the customers during the year ended 31 March 2025.

Contract liabilities represents billings in advance of performance in regarding the provision of E&M engineering and maintenance and inspection services. The amount of contract liabilities is negotiated on a case-by-case basis with customers and the movement is set out below:

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
At beginning of the year	2,009	4,553
Revenue recognised that was included in the contract liability balance at the beginning of the year	(2,009)	(4,553)
Increase of contract liabilities from customers	8,345	3,353
Decrease in contract liabilities as a result of recognising revenue during the year	(3,792)	(2,117)
At end of the year	4,553	1,236

Contract liabilities which are expected to be settled within the Group's normal operating cycle, are classified as current.

28. LEASE LIABILITIES

The carrying amounts of the Group's lease liabilities are as follows:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Lease liabilities payable:		
Within 1 year	970	832
After 1 year but within 2 years	836	212
After 2 years but within 5 years	214	—
	2,020	1,044
Analysed into:		
Current portion	970	832
Non-current portion	1,050	212
	2,020	1,044

The incremental borrowing rates applied to the lease liabilities were ranged from 5.66% to 10.04% per annum.

The amounts recognised in profit or loss in relation to leases are as follows:

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
Interest on lease liabilities	128	117
Depreciation on right-of-use assets	819	971
Expenses relating to short-term leases	—	34
Total amounts recognised in profit or loss	947	1,122

29. BANK BORROWINGS

The analysis of the carrying amounts of bank borrowings is as follows:−

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Bank borrowing — unsecured and guaranteed *(Note a)*	6,314	4,541
Bank borrowings under supplier finance arrangements — secured and guaranteed *(Note b)*	—	1,651
	6,314	6,192

At 31 March 2024 and 2025, bank borrowings due for repayment, based on the scheduled repayment terms set out in the borrowing agreements and without taking into account the effect of any repayment on demand clause are as follows:−

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Within one year	1,773	3,500
After 1 year but within 2 years	1,849	1,909
After 2 years but within 5 years	2,692	783
	6,314	6,192

Notes:

(a) The Group had a term loan with a principal amount of HK$9,000,000 that contain a repayment on demand clause under the SME Financing Guarantee Scheme which was guaranteed by The HKMC Insurance Limited, Mr. KY Ip and Mr. Lui with interest charged at 2.5% per annum below the Hong Kong Dollars Prime Rate ("**Prime rate**") and will be matured on 31 July 2027. As at 31 March 2024 and 2025, the carrying amounts of the loan were approximately HK$6,314,000 and HK$4,541,000 respectively with the effective interest rates at 3.55% and 3.42% respectively. This term loan will be repaid by the Group upon Listing and the guarantee provided by Mr. KY Ip and Mr. Lui will also be released upon Listing.

(b) The Group has entered into certain supplier finance arrangements with certain banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group at the original due dates. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks between 90−120 days after settlement by the banks to the suppliers with interest rates ranging from 4.25%−6.00% per annum. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices.

In the consolidated statements of financial position, the Group has presented the payables to the banks under these arrangements as bank borrowings under supplier finance arrangements. At 31 March 2025, bank borrowings of approximately HK$1,651,000 were secured by those assignments over one of the Policies (Note 19), pledged bank deposits (Note 25) and guaranteed by a director, Mr. KY Ip. The guarantee arrangement by Mr. KY Ip will be released and is to be replaced by corporate guarantee provided by the Company upon Listing.

30. DEFERRED TAX

For the purpose of presentation in the consolidated statements of financial position, deferred tax assets and liabilities have been offset. The movements in deferred tax assets and liabilities during the Track Record Period are as follows:−

	Credit loss allowances	Depreciation allowances in excess of the related depreciation	Total
	HK$'000	*HK$'000*	*HK$'000*
Deferred tax (assets)/liabilities at 1 April 2023	(24)	286	262
Deferred tax (credited)/charged to the profit or loss during the year *(Note 11)*	(47)	2	(45)
Deferred tax (assets)/liabilities at 31 March 2024 and 1 April 2024	(71)	288	217
Deferred tax (credited)/charged to the profit or loss during the year *(Note 11)*	(43)	20	(23)
Deferred tax (assets)/liabilities at 31 March 2025	(114)	308	194

As at 31 March 2024 and 2025, the Group had unused tax losses of nil and approximately RMB888,000 (equivalent to approximately HK$959,000) available to offset against future profits sourced in the PRC respectively. Such unused tax losses are subject to the approval of the PRC tax authorities and can be carried forward for five years from the year when the corresponding loss was incurred. No deferred tax asset has been recognised due to unpredictability of future profit streams.

31. SHARE CAPITAL

For the purpose of preparing this Historical Financial Information, share capital represented the issued share capital of Golden Leaf HK, with authorised and issued 1,000,000 shares at total HK$1,000,000 fully paid as at 31 March 2024 and 2025.

32. RESERVES

Details of the movements on the Group's reserves are as set out in the consolidated statements of changes in equity.

Translation reserve

Translation reserve is the cumulative gains/losses arising on retranslating the net assets of foreign operations into presentation currency.

33. OPERATING LEASE COMMITMENTS

The Group as lessor

The Group leases its investment property (Note 17) under operating lease arrangements, with leases negotiated for terms of four years. At the end of each reporting period, the Group had contracted with tenant for the following future minimum undiscounted lease payments:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Within one year	240	140
Over one year but within two years	140	—
	380	140

34. RETIREMENT BENEFITS PLANS

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund Schemes Authority in Hong Kong, the Group participates in a MPF Scheme operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income. The cap of monthly relevant income is HK$30,000 during the Track Record Period. Contributions to the scheme vest immediately.

The employees of the Group's subsidiary in the PRC are members of a state-managed retirement benefits scheme being operated by the local PRC government. The subsidiary is required to contribute a specified percentage of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the years ended 31 March 2024 and 2025, the aggregate amounts of employer's contribution made by the Group were approximately HK$840,000 and HK$1,217,000 respectively.

Hong Kong employees that have been employed continuously for at least five years are entitled to LSP in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of HK$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

The Employment & Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 was gazetted on 17 June 2022, which abolishes the Offsetting Arrangement.

The Amendment comes into effect prospectively from 1 May 2025 (the "**Transition Date**"). Under the amended Ordinance, the eligible offset amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date.

Pension costs are assessed using the projected unit credit cost method. The pension costs are spread over the service lives of employees. A full valuation of the defined benefit obligation is based on the projected unit credit cost method.

The amounts recognised in the consolidated statements of financial position are determined as follows:

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Provision for long service payment	129	216

Movements in the provision for long service payment are as follows:

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
At beginning of the year	90	129
Current service costs	24	38
Interest expenses	3	5
Remeasurement:		
Loss from changes in financial assumptions	12	44
At the end of the year	129	216

Current service costs and interest expenses are recognised in administrative expenses and remeasurement of provision for long service payment are recognised in other comprehensive income in the consolidated statements of profit or loss and other comprehensive income.

35. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the Historical Financial Information, the Group has the following material related party transactions in the normal course of its business:−

(a) Compensation of key management personnel

Remuneration for key management personnel of the Group, including amounts paid to the directors of the Company disclosed in Note 12 is as follows:

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
Salaries and other benefits	3,173	3,584
Contributions to retirement benefits scheme	73	98
	3,246	3,682

(b) Details of the amounts due from directors are disclosed in Note 24.

(c) Transactions with related parties

		Year ended 31 March	
Staff costs	**Relationship**	**2024**	**2025**
		HK$'000	*HK$'000*
Ms. Cheung Fung Yee	Spouse of Mr. KY Ip	321	246

36. FINANCIAL INSTRUMENTS BY CATEGORY

	As at 31 March	
	2024	**2025**
	HK$'000	*HK$'000*
Financial assets		
At amortised cost:		
Trade receivables	19,692	30,264
Other receivables and refundable deposits	631	1,378
Amounts due from directors	5,980	6,683
Pledged bank deposits and restricted cash	—	1,850
Cash and cash equivalents	19,879	16,072
	46,182	56,247
Financial liabilities		
At amortised cost:		
Trade and other payables and accruals	24,849	20,367
Bank borrowings	6,314	6,192
Dividend payable	3,000	5,000
	34,163	31,559

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise trade receivables, other receivables and refundable deposits, amounts due from directors, pledged bank deposits and restricted cash, cash and cash equivalent, trade and other payables and accruals, dividend payable and bank borrowings. Details of the financial instruments are disclosed in respective notes. The main risk arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group

does not have any written risk management policies and guidelines. The directors of the Company monitor the financial risk management of the Group and take such measures as considered necessary from time to time to minimise such financial risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates. The management will continue to monitor the interest rate exposure.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at the end of each reporting period. The analysis is prepared assuming these borrowings outstanding at the end of each reporting period were outstanding for whole year. A 100 basis points increase or decrease in Prime rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest during the Track Record Period.

	Year ended 31 March	
	2024	2025
	HK$'000	*HK$'000*
	(Decrease)/increase in post-tax profit	*(Decrease)/increase in post-tax profit*
100 basis point increase	(53)	(38)
100 basis point decrease	53	38

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk mainly from its operating activities (primarily for trade receivables and contract assets). The Group performs ongoing credit evaluation of the debtors' financial condition and maintains an account for allowance for ECL of trade receivables and contract assets based upon the expected collectability of all trade receivables and contract assets.

At 31 March 2024 and 2025, the Group has a certain level of concentration of credit risk as 33% and 45% of the gross trade receivables were due from the Group's largest customer in each year during the Track Record Period, respectively.

As 31 March 2024 and 2025, the Group has a certain level of concentration of credit risk as 69% and 77% of the gross trade receivables were due from the Group's five largest customers in each year during the Track Record Period, respectively.

The bank balances were deposited with creditworthy banks. Bank balances of the Group are with counter parties with sound credit ratings to minimise credit risk exposures.

Impairment of financial assets

The following types of financial assets are subject to the ECL model:

- trade receivables and contract assets;
- other receivables and refundable deposits; and
- amounts due from directors

While bank balances and cash are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies HKFRS 9 and measures ECL based on a lifetime expected loss allowance for all trade receivables and contract assets.

The trade receivables and contract assets are assessed for impairment individually. The estimated ECL loss rates are estimated based on the default rates from international credit rating agencies for various industries of debtors, debtor's creditworthiness and ageing of trade receivables and contract assets and are adjusted with forward-looking information that is available without undue cost or effort. These inputs are regularly reviewed by management to ensure relevant information about specific debtors is updated. The Group has identified the gross domestic product in Hong Kong to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in this factor.

The table below details the gross carrying amounts of the Group's trade receivables and contract assets, which are subject to ECL assessment:

		As at 31 March	
	12-months or lifetime ECL	2024 Gross carrying amount	2025 Gross carrying amount
		HK$'000	*HK$'000*
Trade receivables	Lifetime ECL (not credit-impaired)	19,729	30,365
	Lifetime ECL (credit-impaired)	204	500
Contract assets	Lifetime ECL (not credit-impaired)	24,286	17,939
	Lifetime ECL (credit-impaired)	125	31

Other financial assets at amortised cost

ECL for other financial assets at amortised cost, including amounts due from directors and refundable deposits and other receivables, are assessed on 12-month ECL basis as there had been no significant increase in credit risk since initial recognition.

In order to minimise the credit risk on refundable deposits and other receivables, the management of the Company closely monitors the follow-up action taken to recover any receivable balances outstanding over 180 days. In addition, the Group monitors subsequent settlement of each of the receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model in accordance with HKFRS 9 on other balances individually. In this regard, the directors of the Company consider that the Group's credit risk on the refundable deposits and other receivables is immaterial.

The management of the Company performed impairment assessment on amounts due from directors based on the sufficiency of highly accessible liquid assets, or the expected manner of recovery in the next 12 months. In addition, equity interest in the Company held by the directors is also considered. The ECL will be the effect of discounting the expected repayments at the loans effective interest rate over the period until cash is realised. On that basis, as at 31 March 2024 and 2025, the ECL of the amounts due from directors were immaterial.

(c) Liquidity risk

The Group aims at maintaining a balance between continuity of funding and flexibility through maintaining sufficient cash and bank balances. The Group monitored its compliance with covenants and repayment schedules of bank borrowings, and took measures to improve the Group's financial position. The directors of the Company have also reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time based regardless of the probability of the banks choosing to exercise their rights.

The total undiscounted cash flows of each financial liability based on the earliest date on which the Group can be required to pay approximate to their carrying amounts at each of the end of the reporting period as follows:

	Weighted average interest rate per annum	On demand or within 1 year	Over 1 year but within 2 years	Over 2 year but within 5 years	Total contractual undiscounted cash flows	Carrying amount
	(%)	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 31 March 2024						
Trade and other payables and accruals	N/A	24,849	—	—	24,849	24,849
Bank borrowing	3.55%	6,314	—	—	6,314	6,314
Dividend payable	N/A	3,000	—	—	3,000	3,000
Lease liabilities	8.41%	1,087	885	223	2,195	2,020
		35,250	885	223	36,358	36,183
At 31 March 2025						
Trade and other payables and accruals	N/A	20,367	—	—	20,367	20,367
Bank borrowing	3.42%	4,541	—	—	4,541	4,541
Bank borrowings under supplier finance arrangements	5.5%	1,651	—	—	1,651	1,651
Dividend payable	N/A	5,000	—	—	5,000	5,000
Lease liabilities	7.73%	882	220	—	1,102	1,044
		32,441	220	—	32,661	32,603

The table below summarises the maturity analysis of bank borrowing with a repayment on demand clause based on the agreed scheduled repayments set out in the loan agreement. The amounts include interest payments computed using the specified interest rates. As a result, these amounts are greater than the amounts disclosed in the "on demand" time band in the maturity analysis above. The directors of the Company do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreement.

	As at 31 March	
	2024	2025
	HK$'000	*HK$'000*
Within one year	1,963	1,968
After 1 year but within 2 years	1,968	1,967
After 2 years but within 5 years	2,786	819
	6,717	4,754

Certain portion of the Group's bank borrowings entered into supplier finance arrangements with a bank and this results in the Group having obligations of settlement concentrated with a bank rather than individual suppliers. The directors of the Company do not consider the supplier finance arrangements result in excessive concentrations of liquidity risk of the Group.

(d) Fair values of financial instruments

At 31 March 2024 and 2025, all financial instruments are carried at amounts approximate to their fair values.

38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the Track Record Period.

The capital structure of the Group consists of net debts, which includes bank borrowings net of bank balances and equity attributable to owners of the Group, comprising share capital and reserve. The Group is not subject to any externally imposed capital requirement.

The management of the Group reviews the capital structure on a regular basis. As a part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through continuity of funding of cash flows from operating activities, the payment of dividends, new share issues, or issues of new debt.

39. CASH FLOWS INFORMATION

(a) Reconciliation of liabilities from financing activities

The table below shows the material changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

	Dividend payable	Accrued issue costs	Lease liabilities	Bank borrowings
	HK$'000	*HK$'000*	*HK$'000 (Note 28)*	*HK$'000 (Note 29)*
At 1 April 2023	—	—	1,987	12,437
Changes from financing cash flows:				
Repayments of bank borrowings	—	—	—	(6,123)
Repayments of interests	—	—	—	(340)
Repayments of lease liabilities — principal	—	—	(784)	—
Repayments of lease liabilities — interests	—	—	(128)	—
Total changes from financing cash flows	—	—	(912)	(6,463)
Other changes:				
Addition of new lease	—	—	824	—
Interest expenses	—	—	128	340
Interim dividend declared	3,000	—	—	—
Exchange realignment	—	—	(7)	—
Total other changes	3,000	—	945	340
At 31 March 2024	3,000	—	2,020	6,314

	Dividend payable	Accrued issue costs	Lease liabilities	Bank borrowings
	HK$'000	*HK$'000*	*HK$'000* (*Note 28*)	*HK$'000* (*Note 29*)
At 1 April 2024	3,000	—	2,020	6,314
Changes from financing cash flows:				
Dividend paid	(3,000)	—	—	—
Repayments of bank borrowings	—	—	—	(9,243)
Repayments of interests	—	—	—	(375)
Repayments of lease liabilities — principal	—	—	(969)	—
Repayments of lease liabilities — interests	—	—	(117)	—
Payments of issue costs	—	(332)	—	—
Total changes from financing cash flows	(3,000)	(332)	(1,086)	(9,618)
Other changes:				
Interest expenses	—	—	117	375
Bank borrowings under supplier finance arrangements transfer from trade payables	—	—	—	9,121
Prepaid issue costs	—	16	—	—
Deferred issue costs	—	442	—	—
Interim dividend declared	5,000	—	—	—
Exchange realignment	—	—	(7)	—
Total other changes	5,000	458	110	9,496
At 31 March 2025	5,000	126	1,044	6,192

(b) Information of supplier finance arrangements

In the consolidated statements of cash flows, payments to the banks are included within financing cash flows based on the nature of the arrangements.

	As at 1 April	As at 31 March	
	2023	2024	2025
	HK$'000	*HK$'000*	*HK$'000*
Carrying amount of the financial liabilities that are subject to supplier finance arrangement			
Presented as part of "Bank borrowings"			
— of which suppliers have already received payment from the bank. . . .	1,950	—	1,651
	Days	*Days*	*Days*
Range of payment due dates			
For liabilities presented as part of "Bank borrowings"			
— liabilities that are part of supplier finance arrangements	90−120	N/A	90−120
— comparable trade payables that are not part of supplier finance arrangements	0−90	0−90	0−90

Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and services and subsequent cash settlements. During the years ended 31 March 2024 and 2025, borrowings under supplier finance arrangements of nil and approximately HK$9,121,000 respectively represent the payments to the suppliers by the relevant banks directly.

40. CONTINGENT LIABILITIES

At 31 March 2024 and 2025, the Group had contingent liabilities in respect of performance bonds issued by the banks to the customers to guarantee for the due and proper performance of the obligations undertaken by the Group's subsidiary for projects amounting to HK$2,360,000 and HK$2,850,000 respectively in its ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective E&M engineering services contracts. The issuance of performance bonds were secured by one of the Policies (Note 19), pledged bank deposits and restricted cash (Note 25) and guaranteed by Mr. KY Ip under the banking facility. The guarantee arrangement by Mr. KY Ip will be released and is to be replaced by corporate guarantee provided by the Company upon Listing.

At 31 March 2025, the Group had contingent liabilities in respect of letter of credit issued by the bank to the supplier amounting to approximately HK$880,000. The issuance of letter of credit was guaranteed by The HKMC Insurance Limited, Mr. KY Ip and Mr. Lui under the SME Financing Guarantee Scheme. Such letter of credit was realised in May 2025 and the corresponding liabilities were settled in August 2025. These guarantee arrangements will be released upon Listing.

41. EVENT AFTER THE REPORTING PERIOD

(a) On 10 June 2025, NovaPrime Engineering, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Ms. Ip Tsz Kwan, one of the directors of the Company, to acquire the entire issued share capital in Xuan Holding and the shareholder's loan due from Xuan Holding at the total cash consideration of HK$539,900.

Xuan Holding is an investment holding company which solely holds the investment in certain shares of an unlisted entity. The acquisition would be accounted for as acquisition of asset.

The acquisition was completed on 11 June 2025. Upon completion of the share transfer, Xuan Holding became a direct wholly-owned subsidiary of NovaPrime Engineering and the financial results, assets and liabilities of Xuan Holding will be consolidated into the consolidated financial statements of the Group.

(b) Pursuant to the written resolutions of all shareholders of the Company passed on 22 September 2025, it was resolved that the authorised ordinary share capital of the Company was increased from HK$380,000 divided into 38,000,000 ordinary shares of the Company to HK$20,000,000 divided into 2,000,000,000 ordinary shares of the Company by creation of an additional 1,962,000,000 ordinary shares of the Company of HK$0.01 each; conditional upon the share premium account of the Company being credited as a result of the issue of the offer shares pursuant to the share offer, the directors of the Company were authorised to capitalise an amount of HK$2,999,998 standing to the credit of the share premium account of the Company by applying such sum towards the paying up in full at par a total of 299,999,800 ordinary shares of the Company for allotment and issue to the then shareholders of the Company, on a pro rata basis. The ordinary shares of the Company to be allotted and issued pursuant to this resolution shall rank pari passu in all respects with the then existing issued ordinary shares of the Company.

(c) On 26 September 2025, the Company declared dividends of approximately HK$6,683,000, which are settled by offsetting against the aggregate amounts due from directors to the Group.

42. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of the Group, the Company or any of its subsidiaries have been prepared in respect of any period subsequent to 31 March 2025.

The information set out in this Appendix does not form part of the Accountants' Report from Moore CPA Limited, Certified Public Accountants, the reporting accountants of the Company, as set out in Appendix I to this prospectus, and is included herein for illustrative purpose only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the "Accountants' Report" as set out in Appendix I to this prospectus.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group prepared in accordance with Rule 7.31 of the GEM Listing Rules is set out below to illustrate the effect of the Share Offer on the consolidated net tangible assets of the Group as at 31 March 2025 as if the Share Offer had taken place on that date.

This unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group as at 31 March 2025 or at any future dates following the Share Offer.

	Audited consolidated net tangible assets of the Group as at 31 March 2025	**Estimated net proceeds from the Share Offer**	**Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2025**	**Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2025 per Share**
	HK$'000 (Note 1)	*HK$'000 (Note 2)*	*HK$'000*	*HK$ (Note 3)*
Based on the Offer Price of HK$0.45 per Share	56,091	30,207	86,298	0.216
Based on the Offer Price of HK$0.65 per Share	56,091	49,207	105,298	0.263

Notes:

(1) The audited consolidated net tangible assets of the Group as at 31 March 2025 is arrived at after deducting the intangible assets of approximately HK$764,000 as at 31 March 2025 from the audited consolidated net assets of the Group of approximately HK$56,855,000 as at 31 March 2025, as shown in the Accountants' Report set out in Appendix I to this prospectus.

(2) The estimated net proceeds from the Share Offer are based on the 100,000,000 Offer Shares at estimated Offer Price of HK$0.45 or HK$0.65 per Share (being the lower limit and the upper limit of the indicative price range of the Offer Shares respectively), after deduction of the estimated underwriting fees and other related expenses payable by the Company in connection with the Listing (excluding the listing expenses which had been charged to profit or loss during the Track Record Period) and does not take into account any Shares which may be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option or any options which may be granted under the Share Option Schemes or Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandate and the repurchase mandate.

(3) The unaudited pro forma adjusted consolidated net tangible assets of the Group per Share is calculated based on 400,000,000 Shares in issue immediately following the completion of the Capitalisation Issue and the Share Offer assumed to be on 31 March 2025, without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option or any options which may be granted under the Share Option Schemes or Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandate and the repurchase mandate.

(4) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2025 to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2025.

In particular, the unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2025 has not taken into account the dividends of approximately HK$6,683,000 declared by the Company on 26 September 2025, which are settled by offsetting against the aggregate amounts due from directors to the Group. Had such dividends declared been taken into account as at 31 March 2025, the unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2025 per Share would have been HK$0.199 and HK$0.247 based on the Offer Price per Share of HK$0.45 and HK$0.65 respectively.

The following is the text of the independent reporting accountants' assurance report received from Moore CPA Limited, Certified Public Accountants, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this prospectus.

Moore CPA Limited
1001-1010, North Tower, World Finance Centre,
Harbour City, 19 Canton Road,
Tsim Sha Tsui, Kowloon, Hong Kong

大華馬施雲會計師事務所有限公司
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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Golden Leaf International Group Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Golden Leaf International Group Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 31 March 2025 and the related notes (the "**Unaudited Pro Forma Financial Information**") as set out on pages II-1 and II-2 of Appendix II to the prospectus issued by the Company dated 30 September 2025 (the "**Prospectus**"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 and II-2 of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed listing of the shares of the Company on GEM of The Stock Exchange of Hong Kong Limited by way of Hong Kong public offering and placing (the "**Share Offer**") on the Group's financial position as at 31 March 2025 as if the proposed Share Offer had taken place at 31 March 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's historical financial information for each of the two years ended 31 March 2025, on which an accountants' report set out in Appendix I to the Prospectus has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and with reference to Accounting Guideline 7 "*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "*Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information, in accordance with paragraph 7.31 of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed Share Offer at 31 March 2025 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and

- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;

b) such basis is consistent with the accounting policies of the Group; and

c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 7.31(1) of the GEM Listing Rules.

Moore CPA Limited
Certified Public Accountants

Ng Ngai Yan
Practising Certificate Number: P07422

Hong Kong
30 September 2025

The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this prospectus received from Valplus Consulting Limited, an independent valuer, in connection with the valuation of the property interest in respect of the investment property as at 31 July 2025 held by the Group.

Valplus Consulting Limited
Unit 917, 9/F, Houston Centre
63 Mody Road
East Tsim Sha Tsui
Hong Kong

30 September 2025

The Board of Directors,
Golden Leaf International Group Limited
23/F, New Venture Centre
18 Lam Tin Street
Kwai Chung
Hong Kong

Dear Sirs/Madams,

Re : Valuation of Unit M on 29th Floor, Block 1, Vigor Industrial Building, NOS.49-53 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong

In accordance with the instructions from Golden Leaf International Group Limited ("**Company**" and together with its subsidiaries, "**Group**") for us to value the captioned property interest ("**Property**") held by the Group located in Hong Kong, we confirm that we have made relevant enquires and obtained such further information as we consider necessary for providing you with our opinion on market value of such property interest in existing state as at 31 July 2025 ("**Valuation Date**").

This letter, forming part of our valuation report, identifies the property interest being valued, explains the basis and methodology of our valuation, and lists out the assumptions and title investigation, which we have made in the course of our valuation, as well as the limiting conditions.

1. PURPOSE OF VALUATION

This report is being solely prepared for the directors and management of the Company (together, "**Management**") for reference and incorporation into the prospectus of the Company.

Valplus Consulting Limited ("**Valplus**") assumes no responsibility whatsoever to any person other than the Management in respect of, or arising out of, the contents of this report. If others choose to rely in any way on the contents of this report, they do so entirely at their own risk.

2. BASIS AND PREMISE OF VALUE

Our valuation represents our opinion on the market value which we would define to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market value is understood as the value of a property estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

In valuing the Property, we have complied with all the requirements set out in the Chapter 8 of the Rules Governing the Listing of Securities on GEM issued by The Stock Exchange of Hong Kong Limited ("**SEHK**"), the International Valuation Standards published by the International Valuation Standards Council and the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors.

3. SOURCE OF INFORMATION

In undertaking our valuation of the Property, we have relied on advice, documents, information and materials provided by the Management. The major documents and information include but not limited to land register, tenancy agreement, tenure and other relevant matters.

4. VALUATION METHODOLOGIES

In valuing the Property which is held for investment by the Group, we have adopted the direct comparison method by assuming sale of the property interest in their existing state with benefit of immediate vacant possession and making reference to comparable sales evidence or asking of identical or similar assets as available in the relevant market. The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

5. TITLE INVESTIGATION

We have caused land searches of the Property at The Land Registry regarding the title of the subject property interest. However, we have not searched and examined the original documents to verify ownership or to ascertain the existence of any amendments which may not appear on the copies handed to us. No responsibility is assumed for legal matters in nature and no investigation has been made to the title of or any liabilities against the property valued.

6. SITE INSPECTION

The site inspection of the Property was conducted in May 2025 by our Mr. Alfred Wong, with over 3 years of relevant experience in valuation of properties in Hong Kong, Macau, the PRC and the Asia-Pacific Rim. No structural survey has been made, and it was not possible to inspect the woodwork and other parts of the structures which were covered, unexposed or inaccessible. We are therefore unable to report whether the property interest is free from rot, infestation or any other defects. No test was carried out on any of the building services.

7. VALUATION ASSUMPTIONS

- Our valuation has been made on the assumption that the owner sells the property interest on the open market in its existing state without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which could serve to affect the values of the property interest. No forced sale situation in any manner is assumed in our valuation; and

- No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interest or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interest is free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

8. LIMITING CONDITIONS

We have relied to a considerable extent on the information provided by and have accepted advice from the Company on such matters as planning approvals, statutory notices, easements, tenures, occupancy, lettings, site, floor areas, rooms, facilities, identifications and all other relevant materials regarding the property interest.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material fact has been omitted from the information provided. All documents have been used as reference only. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurement to verify the correctness of the areas of the property interest but have assumed that the areas shown on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in the attached valuation report are based on information contained in the documents provided to us for reference only and, therefore are only approximations. In addition, we assumed that no encroachment or trespass exists, unless noted in the valuation report.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed unless otherwise stated, defined and considered in the valuation report.

9. REMARKS

The Company has reviewed and agreed on our valuation report and confirmed the factual content of our valuation report.

Unless otherwise stated, all monetary amounts stated in our valuation report are in Hong Kong Dollar ("**HK$**").

We hereby confirm that we have neither present nor prospective interests in the Property, the Group or the value reported herein.

Our Valuation Certificate is enclosed herewith.

Respectfully submitted,
For and on behalf of
VALPLUS CONSULTING LIMITED

Damon S.T. Wan, *CFA, FRM, MRICS*
Founding Partner

Mr. Damon S.T. Wan is a CFA Charterholder, a Certified FRM and a member of Royal Institution of Chartered Surveyors. Mr. Wan has been working in the professional valuation field since 2008. He is experienced and specialized in performing properties, financial instruments, intangible assets and business valuations for the purposes of corporate advisory, merger & acquisition and public listing. He has over 8 years of experience in the valuation of properties in Hong Kong, Macau, China and the overseas.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
Unit M on 29th Floor, Block 1, Vigor Industrial Building, NOS.49-53 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong 5/4386 shares of and in Section A of Kwai Chung Town Lot No. 302	The Property comprises a workshop unit on 29th Floor of a 32-storey industrial building completed in about 1982. The gross floor area of the Property is approximately 2,100 sq. ft.. The Property is held under Conditions of New Grant No. TW5356 for a term of 99 years from 1 July 1898, and is statutorily extended until 30 June 2047. The Property is subject to a government rent of HK$555 per annum.	The Property was subject to a tenancy as at the Valuation Date.	HK$3,900,000

Notes:

1) The registered owner of the Property is Golden Leaf International (Hong Kong) Limited ("**Golden Leaf HK**"), being the subsidiary of the Company, via Memorial No. 16072900770372 dated 20 July 2016.

2) Pursuant to the land search record in September 2025, the Property is subject to, inter alia, the following encumbrances:

   a. Letter vide Memorial No. TW162664 dated 21 July 1978 (Re.: KCTL 302);

   b. Certificate of Compliance vide Memorial No. TW181930 dated 19 September 1979; and

   c. Deed of Mutual Covenant vide Memorial No. TW252835 dated 20 July 1982.

3) The Property is subject to the Occupation Permit No. NT 110/82.

4) According to the Approved Kwai Chung Outline Zoning Plan No. S/KC/32 dated 3 October 2023, the site of the Property is zoned as "Other Specified Uses".

5) Pursuant to the tenancy agreement dated 29 July 2021 entered into between Golden Leaf HK and Yummy Dim Sum Limited ("**Tenant**"), the Property was leased by Golden Leaf HK to the Tenant for industrial use for a term of 4 years commencing from 1 November 2021 to 31 October 2025 at a monthly rental of HK$20,000, exclusive of government rent, rates, management fee.

6) We have made reference to relevant sales transaction comparable in the locality and the unit price of the comparables are in the range from approximately HK$1,300 per sq.ft. to HK$2,532 per sq.ft.. Appropriate adjustments to the unit price have been considered to reflect factors in difference including size, age, floor level and time in arriving at our opinion on value. In the course of our valuation, we have adopted an average rate of approximately HK$1,860 per sq.ft., which is consistent with the range of comparable transactions and is thus considered to be fair and reasonable.

Set out below is a summary of certain provisions of the Memorandum and Articles of Association of our Company and of certain aspects of the Cayman Islands company law.

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 29 April 2025 under the Companies Act. Our Company's constitutional documents consist of its Memorandum of Association and its Articles of Association. The issue and listing of the Offer Shares for which listing is sought do not contravene our Company's Memorandum and Articles of Association, or the laws of the Cayman Islands applicable to our Company which are currently in force. Our Company has taken all requisite corporate actions to authorise the allotment and issuance of the Offer Shares pursuant to this prospectus and the Listing.

1. MEMORANDUM OF ASSOCIATION

The Memorandum states, inter alia, that the liability of members of our Company is limited to the amount, if any, from time to time unpaid on such member's shares and that the objects for which our Company is established are unrestricted (including acting as an investment company), and that our Company shall have and be capable of exercising any and all of the powers exercisable by a natural person or body corporate in any part of the world whether as principal, agent, contractor or otherwise and in view of the fact that our Company is an exempted company that our Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of our Company carried on outside the Cayman Islands.

Our Company may by special resolution alter its Memorandum of Association with respect to any objects, powers or other matters specified therein.

2. ARTICLES OF ASSOCIATION

The Articles were conditionally adopted on 22 September 2025 with effect from the Listing Date. The following is a summary of certain provisions of the Articles:

(a) Shares

(i) Classes of shares

The share capital of our Company consists of ordinary shares.

(ii) Variation of rights of existing shares or classes of shares

Subject to the Companies Act, if at any time the share capital of our Company is divided into different classes of shares, all or any of the special rights attached to the shares or any class of shares may (unless otherwise provided for by the terms of issue of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the voting rights of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Articles relating to general meetings will *mutatis mutandis* apply, but so that the necessary quorum (including at an adjourned meeting) shall be two persons holding (or, in the case of a member being a corporation, by its duly authorised representative) or representing by proxy not less than one-third of the issued shares of that class. Every holder of shares of the class shall be entitled to one vote for every such share held by him.

Any special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

(iii) Alteration of capital

Our Company may by ordinary resolution of its members:

(aa) increase its share capital as provided in the Articles;

(bb) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares;

(cc) divide its shares into several classes and attach to such shares any preferential, deferred, qualified or special rights, privileges, conditions or restrictions as our Company in general meeting or as the Board may determine;

(dd) subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum;

(ee) cancel any shares, which at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(ff) make provision for the issue and allotment of shares which do not carry any voting rights;

(gg) change the currency of denomination of its share capital; and

(hh) reduce its share premium account in any manner authorised and subject to any conditions prescribed by law.

Our Company may by special resolution reduce its share capital or any capital redemption reserve or other undistributable reserve in any way and subject to any conditions prescribed by law.

(iv) Transfer of shares

All transfers of shares shall be effected by an instrument of transfer in the usual or common form or in such other form as the Board may approve provided always that it shall be in such a form prescribed by the Stock Exchange and which may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), under hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

Notwithstanding the foregoing, for so long as any shares are listed on the Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Stock Exchange that are or shall be applicable to such listed shares. The register of members in respect of its listed shares (whether the principal register or a branch register) may be kept in Hong Kong by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Stock Exchange that are or shall be applicable to such listed shares.

The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee or accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of that share.

The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

Unless the Board otherwise agrees, no shares on the principal register shall be removed to any branch register nor shall shares on any branch register be removed to the principal register or any other branch register. All removals and other documents of title shall be lodged for registration, and be registered, in the case of any shares on a branch register, at the relevant registration office, and, in the case of any shares on the principal register, at the transfer office.

The Board may decline to recognise any instrument of transfer unless a fee (not exceeding the maximum sum as the Stock Exchange may determine to be payable) determined by the Board is paid to our Company, the instrument of transfer is properly stamped (if applicable), it is in respect of only one class of share, is lodged at the relevant registration office, the registered office or the transfer office accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), and the shares are free of any lien in favour of our Company.

The registration of transfers may be suspended and the register may be closed on giving notice by advertisement in any newspaper or by any other means in accordance with the requirements of the Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole 30 days in any year) as the Board may determine. The period of 30 days may be extended for a further period or periods not exceeding 30 days in respect of any year if approved by members by ordinary resolution.

Fully paid shares are free from any restriction on transfer (except when permitted by the Stock Exchange) and free of all liens.

(v) Power of our Company to purchase its own shares

Our Company is empowered by the Companies Act and the Articles to purchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of our Company subject to any applicable requirements imposed from time to time by the Stock Exchange.

Where our Company purchases for redemption a redeemable share, purchases not made through the market or by tender must be limited to a maximum price determined by our Company in general meeting. If purchases are by tender, tenders must be made available to all members alike.

The Board may accept the surrender for no consideration of any fully paid shares.

(vi) Power of any subsidiary of our Company to own shares in our Company

There are no provisions in the Articles relating to the ownership of shares in our Company by a subsidiary.

(vii) Calls on shares and forfeiture of shares

The Board may from time to time make such calls as it thinks fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one lump sum or by instalments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 20% per annum as the Board may agree to accept from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the monies uncalled and unpaid or instalments payable upon any shares held by him.

If a member fails to pay any call or instalment of a call on the day appointed for payment, the Board may, for so long as any part of the call or instalment remains unpaid, serve notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment. The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made, and shall also name the place where payment is to be made. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, nevertheless, remain liable to pay to our Company all monies which, at the date of forfeiture, were payable by him to our Company in respect of the forfeited shares,

together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment (including the payment of such interest) at such rate not exceeding 20% per annum as the Board may determine.

(b) Directors

(i) Appointment, retirement and removal

At each annual general meeting, one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

Neither a Director nor an alternate Director is required to hold any shares in our Company by way of qualification. Further, a Director is not required to retire upon reaching any particular age.

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director subject to the maximum number determined from time to time by the members in general meeting. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of our Company after his appointment and shall then be eligible for re-election.

The members may by ordinary resolution remove any Director (including a managing Director or other executive Director) before the expiration of his term of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and our Company) and may by ordinary resolution appoint another person in his stead. Any Director so appointed shall be subject to the "retirement and rotation" provisions. The number of Directors shall not be less than two.

The office of a Director shall be vacated if:

(aa) he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally; or

(bb) he dies or becomes of unsound mind as determined pursuant to an order made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated; or

(cc) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office; or

(dd) he becomes prohibited by law from acting as a Director or he ceases to be a Director by operation of law or is removed pursuant to the Articles; or

(ee) he has been validly required by the stock exchange of the Relevant Territory (as defined in the Articles) to cease to be a Director and the relevant time period for application for review of or appeal against such requirement has lapsed and no application for review or appeal has been filed or is underway against such requirement; or

(ff) he resigns; or

(gg) he is removed from office by an ordinary resolution pursuant to the Articles; or

(hh) he is removed from office by notice in writing served on him signed by not less than three-fourths in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.

The Board may appoint any one or more of them to the office of managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit. The Board may delegate any of its powers, authorities and discretions to committees consisting of such Director(s) and other persons as it thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed must, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

(ii) Power to allot and issue shares and warrants

Subject to the provisions of the Companies Act, the GEM Listing Rules and the Memorandum and Articles and without prejudice to any special rights or restrictions attaching to any shares or any class of shares, (a) any share may be issued with or have attached to it such rights, or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors may determine; or (b) shares may be issued on the terms that may be, or at the option of our Company or the holder are, liable to be redeemed.

The Board may issue warrants to subscribe for any class of shares or other securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of our Company on such terms as the Board may determine.

Subject to the provisions of the Companies Act and the Articles and, where applicable, the GEM Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares and other securities in our Company are at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount to their nominal value.

Neither our Company nor the Board is obliged, when making or granting any allotment of, offer of, option over or disposal of shares or other securities of our Company, to make, or make available, any such allotment, offer, option or shares or other securities of our Company to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, and shall be deemed not to be, a separate class of members for any purpose whatsoever.

(iii) Power to dispose of the assets of our Company or any of its subsidiaries

There are no specific provisions in the Articles relating to the disposal of the assets of our Company or any of its subsidiaries. The Directors may, however, exercise all powers and do all acts and things which may be exercised or done or approved by our Company and which are not required by the Articles or the Companies Act to be exercised or done by our Company in general meeting.

(iv) Borrowing powers

The Board may exercise all the powers of our Company to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and uncalled capital of our Company and, subject to the Companies Act, to issue debentures, bonds and other securities of our Company, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

(v) Remuneration

The Directors shall be entitled to receive, as ordinary remuneration for their services, such sums as shall from time to time be determined by the Board or our Company in general meeting, as the case may be, such sum (unless otherwise directed by the resolution by which it is voted) to be divided among the Directors in such proportions and in such manner as they may agree or, failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the ordinary remuneration is payable shall only rank in such division in proportion to the time during such period for which he has held office. The Directors are also entitled to be prepaid or repaid all travelling, hotel and incidental expenses reasonably expected to be incurred or incurred by them in or about the performance of their duties as Directors.

Any Director who, at the request of our Company, goes or resides abroad for any purpose of our Company or who performs services which in the opinion of the Board go beyond the ordinary duties of such Director may be paid such extra remuneration as the Board may determine and such extra remuneration may be in addition to or in substitution for any ordinary remuneration as a Director. An executive Director or a Director appointed to be a managing director, joint managing director, deputy managing director or any other executive officer may receive such remuneration and such other benefits and allowances as the Board may from time to time decide. Such remuneration may be either in addition to or in lieu of his remuneration as a Director.

The Board may establish, either on its own or jointly with other companies (being subsidiary companies of our Company or companies with which it is associated in business) and maintain any funds or plans for providing pensions, allowances or emoluments for employees and ex-employees of our Company and their dependants.

(vi) Compensation or payments for loss of office

Pursuant to the Articles, payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by our Company in general meeting.

(vii) Loans and provision of security for loans to Directors

Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance and the Companies Act, our Company shall not directly or indirectly make a loan to a Director or a director of any holding company of our Company or any of their respective close associates, enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any holding company of our Company or any of their respective close associates, or, if any one or more of the Directors hold(s) (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

(viii) Disclosure of interests in contracts with our Company or any of its subsidiaries

A Director may hold any other office or place of profit with our Company (except that of the auditor of our Company) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor in addition to any remuneration provided for by or pursuant to the Articles. A Director may be or become a director or other officer of, or otherwise interested in, any other company promoted by our Company or any other company in which our Company may be interested, and shall not be liable to account to our Company or the members for any remuneration, profits or other benefits received by him as a director, officer or member of, or from his interest in, such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by our Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

No Director or proposed or intended Director shall be disqualified by his office from contracting with our Company either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to our Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall declare the nature of his interest in any such contract or transaction at or prior to the consideration and vote on such contract or transaction, either specifically or by way of a general notice stating that, by reason of the facts specified in such notice, he is to be regarded as interested in any such contract or transaction.

A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition does not apply to any of the following matters namely:

(aa) the giving of any security or indemnity either: (x) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of our Company or any of its subsidiaries; or (y) to a third party in respect of a debt or obligation of our Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(bb) any proposal concerning an offer of shares or debentures or other securities of or by our Company or any other company which our Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(cc) any proposal or arrangement concerning the benefit of employees of our Company or its subsidiaries including the adoption, modification or operation of (x) any employees' share scheme, or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or (y) a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associates and employees of our Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates; or

(dd) any contract or arrangement in which the Director or his close associate(s) is/ are interested in the same manner as other holders of shares or debentures or other securities of our Company by virtue only of his/their interest in shares or debentures or other securities of our Company.

(c) Proceedings of the Board

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

(d) Alterations to constitutional documents and our Company's name

To the extent that the same is permissible under Cayman Islands law and subject to the Articles, a special resolution shall be required to alter the provisions of the Memorandum, to approve any amendment of the Articles or to change the name of our Company.

(e) Meetings of members

(i) Special and ordinary resolutions

A special resolution of our Company must be passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the Articles.

Under the Companies Act, a copy of any special resolution must be forwarded to the Registrar of Companies in the Cayman Islands within 15 days of being passed.

An ordinary resolution is defined in the Articles to mean a resolution passed by a simple majority of the votes of such members of our Company as, being entitled to do so, vote in person or, in the case of corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the Articles.

A resolution in writing signed by or on behalf of all members shall be treated as an ordinary resolution duly passed at a general meeting of the Company duly convened and held, and where relevant as a special resolution so passed.

(ii) Voting rights and right to demand a poll

Subject to any special rights or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of the Articles as paid on the share. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

At any general meeting a resolution put to the vote of the meeting is to be decided by poll save that the chairman of the meeting may, pursuant to the GEM Listing Rules, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. On a show of hands every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in the Articles) have one vote. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

Where a clearing house (or its nominee(s)) is a member of our Company, it may (subject to the Articles) authorise such person or persons as it thinks fit to act as its representative or representatives, at any meeting (including but not limited to any general meeting, creditors meeting or at any meeting of any class of members) of our Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same powers on behalf of the clearing house (or its nominee(s)) as if such person were an individual member including the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.

Members must have the right to: (i) speak at general meetings of our Company; and (ii) vote at a general meeting except where a member is required, by the GEM Listing Rules, to abstain from voting to approve the matter under consideration.

Where our Company has any knowledge that any member is, under the GEM Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

(iii) Annual general meetings and extraordinary general meetings

Other than the year of our Company's adoption of the Articles, in each financial year during the Relevant Period (as defined in the Articles), our Company shall hold an annual general meeting within six months after the end of each financial year in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it.

Extraordinary general meetings shall be convened on the requisition of one or more members holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of our Company having the right of voting at general meetings, on a one vote per share basis in the share capital of our Company and the foregoing members shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by our Company.

Notwithstanding any provisions in the Articles, any general meeting or any class meeting may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.

(iv) Notices of meetings and business to be conducted

An annual general meeting shall be called by a notice in writing of not less than 21 days. All other general meetings shall be called by notice in writing of at least 14 days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time and place and the agenda of the meeting and particulars of resolutions to be considered at the meeting and, in the case of special business, the general nature of that business.

In addition, notice of every general meeting must be given to all members of our Company other than to such members as, under the provisions of the Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from our Company, and also to, among others, the auditors for the time being of our Company.

Any notice or document to be given to or by any person pursuant to the Articles may be served on or delivered to any member of our Company personally, by post to such member's registered address or by advertisement in newspapers in accordance with the requirements of the Stock Exchange. Subject to the Companies Act and the GEM Listing Rules, a notice or document may also be served or delivered by our Company to any member by electronic means to such contact details or websites as may from time to time be supplied by the shareholder concerned or by publishing it on the website of the Company and the Stock Exchange.

All business that is transacted at an extraordinary general meeting shall be deemed special. All business shall be deemed special that is transacted at an annual general meeting with the exception of the following, each of which shall be deemed an ordinary business:

(aa) the declaration and sanctioning of dividends;

(bb) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and the auditors and other documents required to be annexed to the balance sheets;

(cc) the election of Directors whether by rotation or otherwise in place of those retiring;

(dd) the appointment of auditors and other officers;

(ee) the fixing of, or the determining of the method of fixing of the remuneration of the Directors and of the auditors;

(ff) the granting of any mandate or authority to the Board to offer, allot, grant options over, or otherwise dispose of the unissued shares representing not more than 20% (or such other percentage as may from time to time be specified in the GEM Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (gg); and

(gg) the granting of any mandate or authority to the Board to repurchase securities of our Company.

(v) Quorum for meetings and separate class meetings

No business shall be transacted at any general meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

The quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. In respect of a separate class meeting (including an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding or representing by proxy not less than one-third of the issued shares of that class.

(vi) Proxies

Any member of our Company entitled to attend and vote at a meeting of our Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of our Company or at a class meeting. A proxy need not be a member of our Company and is entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, every member being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of our Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer and such a proxy is entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise as if it were an individual member. On a poll or a show of hands, votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy.

(f) Accounts and audit

The Board shall cause true accounts to be kept of the sums of money received and expended by our Company, and the matters in respect of which such receipt and expenditure take place, and of the assets and liabilities of our Company and of all other matters required by the Companies Act or necessary to give a true and fair view of the state of our Company's affairs and to show and explain its transactions.

The accounting records shall be kept at the head office or at such other place or places as the Board thinks fit and shall always be open to inspection by the Directors. No member (other than a Director) or other person shall have any right to inspect any account or book or document of our

Company except as conferred by the Companies Act or ordered by a court of competent jurisdiction or authorised by the Board or our Company in general meeting. However, an exempted company must make available at its registered office in electronic form or any other medium, copies of its books of account or parts thereof as may be required of it upon service of an order or notice by the Tax Information Authority of the Cayman Islands pursuant to the Tax Information Authority Act of the Cayman Islands.

A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before our Company at its annual general meeting, together with a copy of the Directors' report and a copy of the auditors' report, shall not less than 21 days before the date of the meeting and at the same time as the notice of annual general meeting be sent to every person entitled to receive notices of general meetings of our Company under the provisions of the Articles; however, subject to compliance with the Companies Act and all applicable laws and rules, including the GEM Listing Rules, our Company may send to such persons summarised financial statements derived from our Company's annual accounts and the directors' report instead provided that any such person may by notice in writing served on our Company, demand that our Company sends to him, in addition to summarised financial statements, a complete printed copy of our Company's annual financial statement and the Directors' report thereon.

At the annual general meeting or at a subsequent extraordinary general meeting in each year, the members shall by ordinary resolution appoint an auditor to audit the accounts of our Company and such auditor shall hold office until the next annual general meeting. Moreover, the members may, at any general meeting, by ordinary resolution remove the auditor at any time before the expiration of his term of office and shall, by ordinary resolution, at that meeting appoint another auditor for the remainder of his term. The appointment, removal and remuneration of the auditors shall be approved by our Company by an ordinary resolution passed at a general meeting or in such manner as the members may by ordinary resolution determine.

The auditor shall audit the financial statements of our Company in each year in accordance with generally accepted auditing standards and prepare an auditors' report thereon to be annexed thereto. Such report shall be submitted to the members and laid before our Company in the annual general meeting.

(g) Dividends and other methods of distribution

Our Company in general meeting may declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the Board.

The Articles provide dividends may be declared and paid out of the profits of our Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Act.

Unless and to the extent that the rights attaching to, or the terms of issue of, any share may otherwise provide: (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share; and (ii) all dividends shall be (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. The Board may deduct from any dividend or other monies payable to any member or in respect of any shares all sums of money (if any) presently payable by him to our Company on account of calls or otherwise.

Whenever the Board or our Company in general meeting has resolved that a dividend be paid or declared on the share capital of our Company, the Board may further resolve either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (ii) that members entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit.

Our Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of our Company that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

Any dividend, interest or other moneys payable in cash to the holder of shares may be paid by cheque or warrant sent through post. Every such cheque or warrant shall be made payable to the order of the holder of the person to whom it is sent, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to our Company. Any one of two or more joint holders may give effectual receipts for any dividends and other moneys payable or property distributable in respect of the shares held by such joint holders.

Whenever the Board or our Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

All dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of our Company until claimed and our Company shall not be constituted a trustee in respect thereof. All dividends or bonuses or other distributions unclaimed for six years after having been declared may be forfeited by the Board and shall revert to our Company.

No dividend or other monies payable by our Company on or in respect of any share shall bear interest against our Company.

(h) Inspection of corporate records

Pursuant to the Articles, our Company's register and branch register of members shall be open to inspection during business hours by any members without charge, or by any other person upon a maximum payment of HK$2.50 or such lesser sum specified by the Board, at the registered office or such other place at which the register is kept in accordance with the Companies Act or, upon a maximum payment of HK$1.00 or such lesser sum specified by the Board, at the office where the branch register of members is kept, except the register is closed in accordance with the Articles.

(i) Rights of minorities in relation to fraud or oppression

There are no provisions in the Articles relating to rights of minority shareholders in relation to fraud or oppression. However, certain remedies are available to shareholders of our Company under Cayman Islands law, as summarised in paragraph 3(f) of this Appendix IV.

(j) Procedures on liquidation

Subject to the Companies Act, our Company may at any time and from time to time be wound up voluntarily by a special resolution.

Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares:

(i) if our Company is wound up and the assets available for distribution amongst the members of our Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the surplus assets remaining after payment to all creditors shall be distributed *pari passu* and divided among the members in proportion to the amount paid up on the shares held by them respectively; and

(ii) if our Company is wound up and the assets available for distribution amongst the members shall be insufficient to repay the whole of the paid-up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

If our Company is wound up (whether the liquidation be voluntary or by the court), the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act, divide among the members in specie or kind the whole or any part of the assets of our Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, but so that no members shall be compelled to accept any shares or other assets upon which there is a liability.

(k) Subscription rights reserve

The Articles provide that to the extent that they are not prohibited by and are in compliance with the Companies Act, if warrants to subscribe for shares have been issued by our Company and our Company does any act or engages in any transaction which would result in the subscription price of such warrants being reduced below the nominal value of a share, a subscription rights reserve shall be established and applied in paying up the difference between the subscription price and the nominal value of a share on any exercise of the warrants.

3. CAYMAN ISLANDS COMPANIES ACT

Our Company is incorporated in the Cayman Islands subject to the Companies Act and, therefore, operates subject to Cayman Islands law. Set out below is a summary of certain provisions of the Companies Act, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the Cayman Islands company law and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar. For the avoidance of doubt, special resolution used in the below summary shall have the meaning as set out in the Companies Act.

(a) Company operations

As an exempted company, our Company's operations must be conducted mainly outside the Cayman Islands. The Company is required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorised share capital.

(b) Share capital

The Companies Act provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those shares shall be transferred to an account, to be called the "share premium account". At the option of a company, these provisions may not apply to premiums on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancellation of shares in any other company and issued at a premium.

The Companies Act provides that the share premium account may be applied by a company subject to the provisions, if any, of its memorandum and articles of association in (i) paying distributions or dividends to members; (ii) paying up unissued shares of the company to be issued to members as fully paid bonus shares; (iii) the redemption and repurchase of shares (subject to the provisions of section 37 of the Companies Act); (iv) writing-off the preliminary expenses of the company; and (v) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

No distribution or dividend may be paid to members out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

The Companies Act provides that, subject to confirmation by the Grand Court of the Cayman Islands (the "**Court**"), a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, by special resolution reduce its share capital in any way.

(c) Financial assistance to purchase shares of a company or its holding company

There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company to another person for the purchase of, or subscription for, its own or its holding company's shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in discharging their duties of care and acting in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm's-length basis.

(d) Purchase of shares and warrants by a company and its subsidiaries

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a shareholder and the Companies Act expressly provides that it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company's articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares. However, if the articles of association do not authorise the manner and terms of purchase, a company cannot purchase any of its own shares unless the manner and terms of purchase have first been authorised by an ordinary resolution of the company. At no time may a company redeem or purchase its shares unless they are fully paid. A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares purchased by a company are to be treated as cancelled unless, subject to the memorandum and articles of association of the company, the directors of the company resolve to hold such shares in the name of the company as treasury shares prior to the purchase. Where shares of a company are held as treasury shares, the company shall be entered in the register of members as holding those shares, however, notwithstanding the foregoing, the company is not to be treated as a member for any purpose and must not exercise any right in respect of the treasury

shares, and any purported exercise of such a right shall be void, and a treasury share must not be voted, directly or indirectly, at any meeting of the company and must not be counted in determining the total number of issued shares at any given time, whether for the purposes of the company's articles of association or the Companies Act.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under Cayman Islands law that a company's memorandum or articles of association contain a specific provision enabling such purchases and the directors of a company may rely upon the general power contained in its memorandum of association to buy and sell and deal in personal property of all kinds.

Under Cayman Islands law, a subsidiary may hold shares in its holding company and, in certain circumstances, may acquire such shares.

(e) Dividends and distributions

The Companies Act permits, subject to a solvency test and the provisions, if any, of the company's memorandum and articles of association, the payment of dividends and distributions out of the share premium account. With the exception of the foregoing, there are no statutory provisions relating to the payment of dividends. Based upon English case law, which is regarded as persuasive in the Cayman Islands, dividends may be paid only out of profits.

No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of a company's assets (including any distribution of assets to members on a winding up) may be made to the company, in respect of a treasury share.

(f) Protection of minorities and shareholders' suits

The Court ordinarily would be expected to follow English case law precedents which permit a minority shareholder to commence a representative action against or derivative actions in the name of the company to challenge (i) an act which is ultra vires the company or illegal; (ii) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of the company; and (iii) an irregularity in the passing of a resolution which requires a qualified (or special) majority.

In the case of a company (not being a bank) having a share capital divided into shares, the Court may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the Court shall direct.

Any shareholder of a company may petition the Court which may make a winding up order if the Court is of the opinion that it is just and equitable that the company should be wound up or, as an alternative to a winding up order: (i) an order regulating the conduct of the company's affairs in the future; (ii) an order requiring the company to refrain from doing or continuing an act complained of by the shareholder petitioner or to do an act which the shareholder petitioner has complained it has omitted to do; (iii) an order authorising civil proceedings to be brought in the name and on behalf of the company by the shareholder petitioner on such terms as the Court may direct; or (iv) an order providing for the purchase of the shares of any shareholders of the company by other shareholders or by the company itself and, in the case of a purchase by the company itself, a reduction of the company's capital accordingly.

Generally claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

(g) Disposal of assets

The Companies Act contains no specific restrictions on the power of directors to dispose of assets of a company. However, as a matter of general law, every officer of a company, which includes a director, managing director and secretary, in exercising his powers and discharging his duties must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

(h) Accounting and auditing requirements

A company must cause proper books of account to be kept with respect to (i) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the company; and (iii) the assets and liabilities of the company.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

An exempted company must make available at its registered office in electronic form or any other medium, copies of its books of account or parts thereof as may be required of it upon service of an order or notice by the Tax Information Authority of the Cayman Islands pursuant to the Tax Information Authority Act of the Cayman Islands.

(i) Exchange control

There are no exchange control regulations or currency restrictions in the Cayman Islands.

(j) Taxation

Pursuant to the Tax Concessions Act (As Revised) of the Cayman Islands, the Company has obtained an undertaking:

(i) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to the Company or its operations; and

(ii) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

(A) on or in respect of the shares debentures or other obligations of the Company; or

(B) by way of the withholding in whole or in part of any relevant payment as defined in the Tax Concessions Act.

The undertaking for our Company is for a period of thirty years from 13 June 2025.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are a party to a double tax treaty entered into with the United Kingdom in 2010 but otherwise is not party to any double tax treaties.

(k) Stamp duty on transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

(l) Loans to directors

There is no express provision in the Companies Act prohibiting the making of loans by a company to any of its directors.

(m) Inspection of corporate records

The notice of registered office is a matter of public record. A list of the names of the current directors and alternate directors (if applicable) is made available by the Registrar of Companies of the Cayman Islands for inspection by any person on payment of a fee. The register of mortgages is open to inspection by creditors and members.

Members of the Company have no general right under the Companies Act to inspect or obtain copies of the register of members or corporate records of the Company. They will, however, have such rights as may be set out in the Company's articles of association.

(n) Register of members

An exempted company may maintain its principal register of members and any branch registers at such locations, whether within or without the Cayman Islands, as the directors may, from time to time, think fit. The register of members shall contain such particulars as required by section 40 of the Companies Act. A branch register must be kept in the same manner in which a principal register is by the Companies Act required or permitted to be kept. The company shall cause to be kept at the place where the company's principal register is kept a duplicate of any branch register duly entered up from time to time.

There is no requirement under the Companies Act for an exempted company to make any returns of members to the Registrar of Companies of the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of members, as may be required of it upon service of an order or notice by the Tax Information Authority of the Cayman Islands pursuant to the Tax Information Authority Act of the Cayman Islands.

(o) Register of directors and officers

A company is required to maintain at its registered office a register of directors and officers which is not available for inspection by the public. A copy of such register must be filed with the Registrar of Companies in the Cayman Islands and any change must be notified to the Registrar within 30 days of any change in such directors or officers.

(p) Beneficial ownership register

An exempted company is required to maintain a beneficial ownership register at its registered office that records details of the persons who ultimately own or control, directly or indirectly, 25% or more of the equity interests or voting rights of the company or have rights to appoint or remove a majority of the directors of the company. The beneficial ownership register is not a public document and is only accessible by a designated competent authority of the Cayman Islands.

Such requirement does not, however, apply to an exempted company with its shares listed on an approved stock exchange, which includes the Stock Exchange. Accordingly, for so long as the shares of our Company are listed on the Stock Exchange, the Company is not required to maintain a beneficial ownership register.

(q) Winding up

A company may be wound up (i) compulsorily by order of the Court; (ii) voluntarily; or (iii) under the supervision of the Court.

The Court has authority to order winding up in a number of specified circumstances including where the members of the company have passed a special resolution requiring the company to be wound up by the Court, or where the company is unable to pay its debts, or where it is, in the opinion of the Court, just and equitable to do so. Where a petition is presented by members of the company as contributories on the ground that it is just and equitable that the company should be wound up, the Court has the jurisdiction to make certain other orders as an alternative to a winding-up order, such as making an order regulating the conduct of the company's affairs in the future, making an order authorising civil proceedings to be brought in the name and on behalf of the company by the petitioner on such terms as the Court may direct, or making an order providing for the purchase of the shares of any of the members of the company by other members or by the company itself.

A company (save with respect to a limited duration company) may be wound up voluntarily when the company so resolves by special resolution or when the company in general meeting resolves by ordinary resolution that it be wound up voluntarily because it is unable to pay its debts. In the case of a voluntary winding up, such company is obliged to cease to carry on its business (except so far as it may be beneficial for its winding up) from the time of passing the resolution for voluntary winding up or upon the expiry of the period or the occurrence of the event referred to above.

For the purpose of conducting the proceedings in winding up a company and assisting the Court therein, there may be appointed an official liquidator or official liquidators; and the court may appoint to such office such person, either provisionally or otherwise, as it thinks fit, and if more persons than one are appointed to such office, the Court must declare whether any act required or authorised to be done by the official liquidator is to be done by all or any one or more of such persons. The Court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the Court.

As soon as the affairs of the company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and how the property of the company has been disposed of, and thereupon call a general meeting of the company for the purposes of laying before it the account and giving an explanation thereof. This final general meeting must be called by at least 21 days' notice to each contributory in any manner authorised by the company's articles of association and published in the Gazette.

(r) Reconstructions

There are statutory provisions which facilitate reconstructions and amalgamations approved by (i) 75% in value of shareholders or class of shareholders, or (ii) a majority in number representing 75% in value of creditors, as the case may be, as are present at a meeting called for such purpose and thereafter sanctioned by the Court. Whilst a dissenting shareholder would have the right to express to the Court his view that the transaction for which approval is sought would not provide the shareholders with a fair value for their shares, the Court is unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management.

The Companies Act also contains statutory provisions which provide that a company may present a petition to the Court for the appointment of a restructuring officer on the grounds that the company (i) is or is likely to become unable to pay its debts within the meaning of section 93 of the Companies Act; and (ii) intends to present a compromise or arrangement to its creditors (or classes thereof) either, pursuant to the Companies Act, the law of a foreign country or by way of a consensual restructuring. The petition may be presented by a company acting by its directors, without a resolution of its shareholders or an express power in its articles of association. On hearing such a petition, the Court may, among other things, make an order appointing a restructuring officer or make any other order as the Court thinks fit.

(s) Take-overs

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may at any time within two months after the expiration of the said four months, by notice in the prescribed manner require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the Court within one month of the notice objecting to the transfer. The burden is on the dissenting shareholder to show that the Court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

(t) Indemnification

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Court to be contrary to public policy (e.g., for purporting to provide indemnification against the consequences of committing a crime).

(u) Economic substance requirements

Pursuant to the International Tax Cooperation (Economic Substance) Act (As Revised) of the Cayman Islands (the "**ES Act**") that came into force on 1 January 2019, a "relevant entity" is required to satisfy the economic substance test set out in the ES Act. A "relevant entity" includes an exempted company incorporated in the Cayman Islands as is the Company; however, it does not include an entity that is tax resident outside the Cayman Islands. Accordingly, for so long as the Company is a tax resident outside the Cayman Islands, including in Hong Kong, it is not required to satisfy the economic substance test set out in the ES Act.

4. GENERAL

Ogier, our Company's legal counsel as to Cayman Islands law, have sent to our Company a letter of advice summarising certain aspects of Cayman Islands company law. This letter, together with a copy of the Companies Act, is available on display as referred to in the paragraph headed "Documents delivered to the Registrar of Companies and documents on display — Documents available on display" in Appendix VI to this prospectus. Any person wishing to have a detailed summary of Cayman Islands company law or advice on the differences between it and the laws of any jurisdiction with which he is more familiar is recommended to seek independent legal advice.

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 29 April 2025.

Our Company was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 30 May 2025 and the principal place of business in Hong Kong is 23/F, New Venture Centre, 18 Lam Tin Street, Kwai Chung, Hong Kong. Ms. TK Ip has been appointed as the authorised representative of our Company for acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was incorporated in the Cayman Islands, we are subject to the Companies Act and our constitution, which comprises the Memorandum and the Articles. A summary of the relevant aspects of the Companies Act and certain provisions of the Articles is set out in Appendix IV to this prospectus.

2. Changes in the share capital of our Company

The authorised share capital of our Company as at the date of its incorporation was HK$380,000 divided into 38,000,000 Shares of HK$0.01 each. The following alterations in the share capital of our Company have taken place since the date of its incorporation:

(a) on 29 April 2025, one (1) Share was allotted and issued, credited as fully paid at par, to the initial subscriber;

(b) on 15 May 2025, (i) the one (1) Share held by the initial subscriber was transferred to Mini Universe for cash at nominal consideration; and (ii) 85 Shares and 14 Shares, all credited as fully paid, were allotted and issued to Mini Universe and Visionary Horizons, respectively;

(c) on 11 June 2025, each of Mr. KY Ip and Mr. Lui transferred all his shares in Golden Leaf HK to Infinite Circuit, in consideration of our Company allotting and issuing 86 Shares and 14 Shares, all credited as fully paid, to Mini Universe and Visionary Horizons, respectively;

(d) pursuant to the written resolutions of the Shareholders dated 22 September 2025, our Company increased its authorised share capital from HK$380,000 divided into 38,000,000 Shares to HK$20,000,000 divided into 2,000,000,000 Shares by the creation of an additional 1,962,000,000 Shares with immediate effect; and

(e) immediately following completion of the Share Offer and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the exercise of any options which may be granted under the Share Option Scheme), the issued share capital will be HK$4,000,000 divided into 400,000,000 Shares, all fully paid or credited as fully paid and 1,600,000,000 Shares will remain unissued. Other than the allotment and issue of Shares pursuant to the exercise of the Offer Size Adjustment Option and the exercise of any options which may be granted under the Share Option Scheme, there is no present intention to issue any of the authorised but unissued share capital of our Company and, without the prior approval of our Shareholders in its general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Save as aforesaid and as mentioned in the paragraph headed "History, Development and Reorganisation — Reorganisation" in this prospectus, there has been no other alteration in the share capital of our Company since incorporation.

3. Reorganisation

Our Group underwent the Reorganisation in preparation for the Listing. Further details of which are set out in the paragraph headed "History, Development and Reorganisation — Reorganisation" in this prospectus.

4. Changes in the share capital of the subsidiaries of our Company

The subsidiaries of our Company are listed in the Accountants' Report as set out in Appendix I to this prospectus.

Save as disclosed in the section headed "History, Development and Reorganisation" in this prospectus, there has been no alteration in the share capital or registered capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this prospectus.

5. Written resolutions of our Shareholders passed on 22 September 2025

Pursuant to the written resolutions of our Shareholders passed on 22 September 2025, among other matters:

(a) our Company conditionally approved and adopted, with effect from the Listing Date, the Memorandum and the Articles of Association;

(b) the authorised share capital of our Company was increased from HK$380,000 divided into 38,000,000 Shares to HK$20,000,000 divided into 20,000,000,000 Shares by the creation of an additional 1,962,000,000 Shares with immediate effect; and

(c) conditional on the same conditions as stated in the section headed "Structure and Conditions of the Share Offer" in this prospectus:

(i) the Share Offer and the grant of the Offer Size Adjustment Option by our Company were approved and our Directors were authorised to (aa) allot and issue the Offer Shares and such number of Shares as may be required to be allotted and issued upon the exercise of the Offer Size Adjustment Option on and subject to the terms and conditions stated in this prospectus; (bb) implement the Share Offer and the listing of Shares on the Stock Exchange; and (cc) do all things and execute all documents in connection with or incidental to the Share Offer and the Listing with such amendments or modifications (if any) as our Directors may consider necessary or appropriate;

(ii) conditional upon the share premium account of our Company being credited as a result of the Share Offer, our Directors were authorised to capitalise the amount of HK$2,999,998 from the amount standing to the credit of the share premium account of our Company by applying such sum to pay up in full at par a total of 299,999,800 Shares for allotment and issue to the holders of Shares whose names appear on the register of members of our Company at the close of business on even date, or as each of them may direct in writing, in proportion (subject to rounding to avoid fractions and odd lots) to their then existing respective shareholdings in our Company and the Shares to be allotted and issued pursuant to this resolution shall rank equally in all respects with the then existing Shares in issue;

(iii) the rules of the Share Option Scheme were approved and adopted, and our Board (or any committee thereof established by our Board) was authorised, at its sole discretion, to (aa) administer the Share Option Scheme; (bb) modify or amend the rules of the Share Option Scheme from time to time as may be acceptable or not

objected to by the Stock Exchange; (cc) grant options to subscribe for Shares thereunder and to allot, issue and deal with the Shares pursuant to the exercise of subscription rights attaching to any option(s) granted thereunder; and (dd) take all such actions as it considers necessary or desirable to implement or give effect to the Share Option Scheme;

(iv) a general unconditional mandate was given to our Directors to allot, issue and deal with (otherwise than by way of rights issue, scrip dividend schemes or similar arrangements providing for allotment of Shares in lieu of the whole or in part of any dividend on Shares in accordance with the Articles of Association, pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme) additional Shares which, in aggregate, shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) immediately following completion of the Share Offer and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme) until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting of our Company is required by the Articles of Association or any applicable law to be held, or the passing of an ordinary resolution by our Shareholders in general meeting revoking or varying the authority given to our Directors, whichever is the earliest;

(v) a general unconditional mandate was given to our Directors authorising them to exercise all powers of our Company to repurchase Shares which, in aggregate, shall not exceed 10% of the total number of Shares in issue immediately following completion of the Share Offer and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme) until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting of our Company is required by the Articles of Association or any applicable law to be held, or the passing of an ordinary resolution by our Shareholders in general meeting revoking or varying the authority given to our Directors, whichever is the earliest; and

(vi) conditional on the passing of the resolutions referred to in sub-paragraphs (iv) and (v) above, the general unconditional mandate mentioned in sub-paragraph (iv) above was extended by the addition of the total number of Shares which may be

allotted, issued or dealt with by our Directors pursuant to such general mandate of an amount representing the total number of Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in sub-paragraph (v) above.

6. Repurchase of our Shares

This paragraph sets out information required by the Stock Exchange to be included in this prospectus concerning the repurchase by our Company of its own securities.

(a) Relevant legal and regulatory requirements

The GEM Listing Rules permit our Shareholders to grant our Directors a general mandate to repurchase the Shares that are listed on GEM.

(b) Shareholders' approval

All proposed repurchases of Shares (which must be fully paid up) must be approved in advance by an ordinary resolution of our Shareholders in a general meeting, either by way of general mandate or by specific approval of a particular transaction.

The Repurchase Mandate was granted to our Directors by the Shareholders pursuant to the written resolutions passed on 22 September 2025, authorising them to exercise all powers of our Company to repurchase Shares which, in aggregate, shall not exceed 10% of the total number of Shares in issue immediately following completion of the Share Offer and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme), until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting of our Company is required by the Articles of Association or any applicable law to be held, or the passing of an ordinary resolution by our Shareholders in general meeting revoking or varying the authority given to our Directors, whichever is the earliest.

(c) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and the Articles of Association, the GEM Listing Rules, the applicable laws and regulations of Hong Kong and the Cayman Islands and any other laws and regulations applicable to our Company. A listed company may not repurchase its own securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the GEM Listing

Rules. Subject to the foregoing, any repurchases by our Company may be made out of the profits or share premium of our Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of the profits of our Company or from sums standing to the credit of the share premium account of our Company. Subject to the provisions of the Companies Act, any repurchases of Shares may also be paid out of the share capital of our Company.

(d) Trading restrictions

Our Company may repurchase up to 10% of the total number of Shares in issue immediately following completion of the Share Offer and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme). Our Company may not issue or announce a proposed new issue of Shares for a period of 30 days immediately following a repurchase of Shares without the prior approval of the Stock Exchange. Our Company is also prohibited from repurchasing its Shares on GEM if the repurchase would result in the number of listed Shares which are in the hands of the public falling below the minimum percentage required by the Stock Exchange. In addition, our Company is prohibited from repurchasing its Shares on GEM if the purchase price is higher by 5% or more than the average closing price for the five consecutive preceding trading days on which the Shares were traded on GEM. The broker appointed by our Company to effect a repurchase of Shares is required to disclose to the Stock Exchange any information with respect to a share repurchase as the Stock Exchange may require.

(e) Status of repurchased Shares

All repurchased Shares (whether on GEM or otherwise) will be cancelled and the certificates for those Shares might be cancelled and destroyed. Under the Companies Act, a company's shares repurchased may be treated as cancelled unless, subject to the memorandum and articles of association of the company, the directors of the company resolve to hold such shares in the name of the company as treasury shares prior to the purchase. If repurchased shares are cancelled, the amount of the company's issued share capital shall be reduced by the number of shares repurchased accordingly, although the authorised share capital of the company will not be reduced.

(f) Suspension of repurchase

Repurchases of Shares are prohibited after a price-sensitive development has occurred or has been the subject of a decision until such time as the price-sensitive information has been made publicly available. In particular, during the period of 30 days immediately preceding the earlier of

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of the results of our Company for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules); and (ii) the deadline for our Company to announce its results for any year or half-year under the GEM Listing Rules, or quarterly or any other interim period (whether or not required under the GEM Listing Rules), our Company may not repurchase its securities on GEM unless the circumstances are exceptional. In addition, the Stock Exchange reserves the right to prohibit repurchases of Shares on GEM if our Company has breached the GEM Listing Rules.

(g) Reporting requirements

Certain information relating to repurchase of securities on GEM or otherwise must be reported to the Stock Exchange no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following Business Day. In addition, our Company's annual report and accounts are required to disclose details regarding repurchases of Shares made during the financial year under review, including the number of Shares repurchased each month (whether on GEM or otherwise) and the purchase price per Share or the highest and lowest prices paid for all such repurchases, where relevant, and the aggregate prices paid. The Directors' report is also required to contain reference to the repurchases made during the year and the Directors' reasons for making such repurchases.

(h) Core connected persons

According to the GEM Listing Rules, a company is prohibited from knowingly repurchasing securities on GEM from a "core connected person", that is, a Director, chief executive or substantial shareholder of the company or any of its subsidiaries or any of their close associates and a core connected person shall not knowingly sell his/her/its securities to the company on GEM.

(i) Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and our Shareholders for our Directors to have a general authority from our Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of our Company and/or earnings per Share and will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders.

(j) Funding of repurchases

In repurchasing Shares, our Company may only apply funds legally available for such purpose in accordance with the Memorandum and the Articles of Association, the GEM Listing Rules, the applicable laws and regulations of Hong Kong and the Cayman Islands and any other laws and regulations applicable to the Company.

On the basis of the current financial position of our Group as disclosed in this prospectus and taking into account the current working capital position of our Group, our Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Group as compared with the position disclosed in this prospectus. Our Directors do not propose exercising the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Group or the gearing levels which, in the opinion of our Directors, are from time to time appropriate for our Group.

(k) General

The exercise in full of the Repurchase Mandate, on the basis of 400,000,000 Shares in issue immediately after completion of the Share Offer and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme), would result in up to 40,000,000 Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to our Company or its subsidiaries.

Our Directors will exercise the Repurchase Mandate in accordance with the Memorandum and the Articles of Association, the GEM Listing Rules and the applicable laws and regulations of Hong Kong and the Cayman Islands and any other laws and regulations applicable to our Company. Our Directors confirm that to the best of their knowledge and belief, neither this explanatory statement for the Repurchase Mandate nor the proposed share repurchase has any unusual features.

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increased, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in

accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not presently aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate immediately after the Listing.

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% of our Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the GEM Listing Rules requirements regarding public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No core connected person has notified our Company that he/she/it has a present intention to sell Shares to our Company, or has undertaken not to do so if the Repurchase Mandate is exercised.

Our Company has not made any repurchases of our Shares in the previous six months.

B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP

1. Summary of material contracts

The following material contracts (not being contracts in the ordinary course of business) have been entered into by members of our Group within the two years immediately preceding the date of this prospectus, and are or may be material:

(a) the Deed of Non-competition;

(b) the Deed of Indemnity;

(c) the Public Offer Underwriting Agreement;

(d) a sale and purchase agreement dated 10 June 2025 entered into among Mr. KY Ip and Mr. Lui (as vendors), Infinite Circuit (as purchaser) and our Company, pursuant to which Mr. KY Ip and Mr. Lui transferred 860,000 shares and 140,000 shares, respectively, in Golden Leaf HK, representing 86% and 14%, respectively, of the entire share capital of Golden Leaf HK, to Infinite Circuit, the consideration of which was settled by our Company allotting and issuing 86 Shares and 14 Shares, credited as fully paid, to Mini Universe and Visionary Horizons, respectively, at the direction of Mr. KY Ip and Mr. Lui; and

(e) a sale and purchase agreement dated 10 June 2025 entered into among Ms. TK Ip (as vendor) and NovaPrime Engineering (as purchaser), pursuant to which Ms. TK Ip transferred (i) 100 shares in Xuan Holding, representing the entire issued share capital of Xuan Holding; and (ii) the shareholder's loan due from Xuan Holding, to NovaPrime

Engineering, the total consideration of which was HK$539,900 in cash, consisting of consideration for the sale shares of HK$125,000 and consideration for the sale shareholder's loan of HK$414,900.

2. Intellectual property rights

(a) Trade marks

As at the Latest Practicable Date, our Group had registered the following trade marks in Hong Kong:

Trade mark	Trade mark number	Name of owner	Class(es)	Registration date	Expiry Date
	301946340	Golden Leaf HK	37	15 June 2011	14 June 2031
	306853140	Golden Leaf HK	37	28 March 2025	27 March 2035
	306853131	Golden Leaf HK	37	28 March 2025	27 March 2035

As at the Latest Practicable Date, our Group had registered the following trade marks in PRC:

Trade mark	Trade mark number	Name of owner	Class(es)	Registration date	Expiry Date
SAPIENT VISIONNAIRE	75943118	Sapient Visionnaire	42	14 July 2024	13 July 2034
灵动源创	75943021	Sapient Visionnaire	42	21 August 2024	20 August 2034

(b) Domain name

As at the Latest Practicable Date, our Group had registered the following domain name:

Domain name	Name of owner	Registration date	Expiry Date
glint.com.hk	Golden Leaf HK	1 December 2016	1 December 2025 *(Note)*

Note: Our Group expects to renew the domain name accordingly before its expiry date.

C. FURTHER INFORMATION ABOUT DIRECTORS, MANAGEMENT, STAFF AND EXPERTS

1. Interests and short positions of Directors and the chief executive of our Company in the Shares, underlying Shares or debentures of our Company and its associated corporations

So far as is known to our Directors, immediately following completion of the Share Offer and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme), the interests and short positions of our Directors or chief executive of our Company in the Shares, underlying Shares or debentures of our Company and its associated corporations (within the meaning of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to notify to our Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, will be as follows:

Long position in the Shares

Name of Director	Capacity/Nature of interest	Number of Shares held	Percentage of issued share capital
Mr. KY Ip	Interest in controlled corporation *(Note 1)*	258,000,000	64.5%
Mr. Lui.	Interest in controlled corporation *(Note 2)*	42,000,000	10.5%

Notes:

1. These Shares are held by Mini Universe. The issued share capital of Mini Universe is legally and beneficially owned by Mr. KY Ip. Accordingly, Mr. KY Ip is deemed to be interested in the Shares in which Mini Universe is interested by virtue of Part XV of the SFO.

2. These Shares are held by Visionary Horizons. The issued share capital of Visionary Horizons is legally and beneficially owned by Mr. Lui. Accordingly, Mr. Lui is deemed to be interested in the Shares in which Visionary Horizons is interested by virtue of Part XV of the SFO.

2. Interests and/or short positions of substantial Shareholders in the Shares or underlying Shares of our Company and its associated corporations

So far as is known to our Directors, immediately following completion of the Share Offer and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme), the following persons (not being a Director or chief executive of our Company) will have an interest or a short position in the Shares or underlying Shares of our Company and its associated corporations which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other members of our Group:

Long position in the Shares

Name	Capacity/Nature of interest	Number of Shares held	Percentage of issued share capital
Mini Universe	Beneficial owner	258,000,000	64.5%

Name	Capacity/Nature of interest	Number of Shares held	Percentage of issued share capital
Visionary Horizons . . .	Beneficial owner	42,000,000	10.5%
Ms. Cheung Fung Yee	Interest of spouse *(Note 1)*	258,000,000	64.5%

Note:

1. Ms. Cheung Fung Yee is the spouse of Mr. KY Ip and she is deemed to be interested in 258,000,000 Shares that Mr. KY Ip is interested in or deemed to be interested by virtue of Part XV of the SFO.

3. Particulars of service agreements and appointment letters

Each of our executive Directors has entered into a service agreement with our Company for an initial term of three years commencing from the Listing Date, which will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Each of our executive Directors is entitled to their respective basic salary set out in the paragraph headed "C. Further information about Directors, management, staff and experts — 4. Directors' emoluments" of this appendix (subject to an annual increment which will be made at the discretion of our Directors).

Each of our independent non-executive Directors has entered into a letter of appointment with our Company. The terms and conditions of each of such letters of appointment are similar in all material respects. Each of our independent non-executive Directors is appointed with an initial term of three years commencing from the Listing Date subject to termination under certain circumstances as stipulated in the relevant letters of appointment.

Save as aforesaid, none of our Directors has or is proposed to have a service agreement or letter of appointment with our Company or any of our subsidiaries (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

The remuneration of Directors is determined by our Company with reference to the duties and level of responsibilities of each Director, the remuneration policy of our Company and the prevailing market conditions.

The appointments of our executive Directors and independent non-executive Directors are subject to the provisions of retirement by rotation of directors under the Articles of Association.

4. Directors' emoluments

(i) For FY2023/24 and FY2024/25, the aggregate emoluments paid and benefits in kind granted by our Group to our Directors were approximately HK$2.6 million and HK$2.9 million, respectively.

(ii) Under the arrangements currently in force, the aggregate emoluments (including fees, salaries, contributions to pension schemes and other allowances and benefits in kind) payable by our Group to our Directors for the year ending 31 March 2026 is expected to be not more than HK$2.9 million.

(iii) None of our Directors or any past directors of any member of our Group has been paid any sum of money during the Track Record Period, (1) as an inducement to join or upon joining our Company or (2) for loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.

(iv) There has been no arrangement under which a Director has waived or agreed to waive any emoluments during the Track Record Period.

(v) Under the arrangements currently proposed, conditional upon the Listing, the basic annual emoluments (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) payable by our Group to each of our Directors will be as follows:

	HK$ (approximately)
Executive Directors	
Mr. KY Ip	1,167,000
Mr. Lui	900,000
Ms. TK Ip	742,000
Independent non-executive Directors	
Mr. Wong Chun Kat	120,000
Mr. Lin Wai Chong	120,000
Mr. Cheung Kwong Tat	120,000

(vi) Each of our executive Directors and independent non-executive Directors is entitled to reimbursement of all necessary and reasonable out-of-pocket expenses properly incurred in relation to all business and affairs carried out by our Group from time to time or in discharge of his/her duties to our Group under his/her service agreement or letter of appointment.

5. Agency fees or commissions received

Save as disclosed in the paragraph headed "Underwriting— Underwriting Arrangements and Expenses — Commissions and expenses" in this prospectus, within the two years immediately preceding the date of this prospectus, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries.

6. Related party transactions

Save for the transactions conducted in connection with the Reorganisation and in Note 35 to the Accountants' Report set out in Appendix I to this prospectus, our Group has not engaged in any other material related party transactions during the Track Record Period.

7. Disclaimers

Save as disclosed in this prospectus:

(i) without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme, our Directors are not aware of any person who immediately following completion of the Share Offer and the Capitalisation Issue will have an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is, either directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group;

(ii) none of our Directors has for the purpose of Divisions 7 and 8 of Part XV of the SFO or the GEM Listing Rules, nor is any of them taken to or deemed to have under Divisions 7 and 8 of Part XV of the SFO, any interests and short positions in the Shares, underlying Shares, and debentures of our Company or any associated corporations (within the meaning of the SFO) or any interests which will have to be entered in the register to be kept by our Company pursuant to section 352 of the SFO or which will be required to be notified to our Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, once the Shares are listed on GEM;

(iii) none of our Directors or the experts named in the paragraph headed "E. Other information — 6. Qualifications of experts" in this appendix has been interested in the promotion of, or has any direct or indirect interest in any assets acquired or disposed of

by or leased to, any member of our Group within the two years immediately preceding the date of this prospectus, or which are proposed to be acquired or disposed of by or leased to any member of our Group, nor will any Director apply for the Offer Shares either in his/her own name or in the name of a nominee;

(iv) none of our Directors is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group taken as a whole; and

(v) none of the experts named in the paragraph headed "E. Other information — 6. Qualifications of experts" in this appendix has any shareholding in any company in our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any company in our Group.

D. SHARE OPTION SCHEME

1. Definitions

For the purpose of this section, the following expressions have the meanings set out below unless the context requires otherwise:

"Adoption Date"	22 September 2025, the date on which the Share Option Scheme is conditionally adopted by our Shareholders by way of written resolutions
"Board"	our board of Directors
"Business Day"	any day on which the Stock Exchange is open for the business of deals in securities
"Exercise Price"	the price per Share at which a grantee may subscribe for our Shares on the exercise of an Option as described in paragraph (c) below
"Group"	our Company and its subsidiaries
"Offer Date"	the date on which an Option is offered to a Participant

"Option"	an option to subscribe for Shares (and/or to acquire Treasury Shares from the Company, as may be permitted under the laws of the Cayman Islands and the Articles of Association) granted pursuant to the Share Option Scheme and for the time being subsisting
"Scheme Period"	the period of ten years commencing on the Adoption Date and expiring at the close of business on the business day immediately preceding the tenth anniversary thereof, unless terminated earlier in accordance with the terms of the Share Option Scheme
"Treasury Shares"	any Shares repurchased and held or to be repurchased and held by the Company in treasury as authorised by the laws of the Cayman Islands and/or the Articles of Association

2. Summary of terms

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive or rewards to employees, directors, advisers, consultants, distributors, contractors, suppliers, agents and service providers of our Group for the contribution or potential contribution to the Group and to promote the success of the business of our Group. The Share Option Scheme will be in compliance with Chapter 23 of the GEM Listing Rules.

(b) Who may join and basis of eligibility

Our Board may, at its absolute discretion, invite any person belonging to any of the following classes of participants ("**Participants**") to take up Options to subscribe for Shares.

(i) any director and employee of our Company or any of its subsidiaries (including persons who are granted Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries) ("**Employee Participant(s)**");

(ii) any director and employee of the holding companies, fellow subsidiaries or associated companies of our Company ("**Related Entity Participant(s)**");

(iii) any person who provides services to our Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of our Group, including but not limited to person(s) who work for the Company as independent contractors (including subcontractors, advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of our Group) where the continuity and frequency of their services are akin to those of employees, but excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity ("**Service Provider(s)**").

The basis of eligibility of any Participant to the grant of any Option shall be determined by our Board from time to time on the basis of his or her contribution or potential contribution to the development and growth of our Group.

In assessing whether Options are to be granted to any Participant, our Board shall take into account various factors, including but not limited to, the nature and extent of contributions provided by such Participant to our Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing development of our Group, the positive impacts which such Participant has brought to our Group's business and development and whether granting Options to such Participant is an appropriate incentive to motivate such Participant to continue to contribute towards the betterment of our Group.

In assessing the eligibility of an Employee Participant, our Board will consider all relevant factors as appropriate, including, among others:

(i) his/her length of service;

(ii) his/her skills, knowledge, experience, expertise and other relevant personal qualities;

(iii) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; and

(iv) his/her contribution made or expected to be made to the growth of our Group.

In assessing the eligibility of an Related Entity Participant, our Board will consider all relevant factors as appropriate, including, among others:

(i) the positive impacts brought by, or expected from, the Related Entity Participant on our Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to our Group;

(ii) the period of engagement or employment of the Related Entity Participant by our Group;

(iii) whether the Related Entity Participant has referred or introduced opportunities to our Group which have materialised into further business relationships;

(iv) whether the Related Entity Participant has assisted our Group in tapping into new markets and/or increased its market share; and

(v) the materiality and nature of the business relation of holding companies, fellow subsidiaries or associated companies with our Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of our Group which may benefit the core business of our Group through a collaborative relationship.

In assessing the eligibility of a Service Provider, our Board will consider all relevant factors as appropriate, including, among others:

(i) the expertise, professional qualifications and industry experience of the Service Provider;

(ii) the individual performance of the Service Provider and track record, including whether the Service Provider has a proven track record of delivering quality services;

(iii) the prevailing market fees chargeable by other services providers; and

(iv) our Group's period of engagement of or collaboration with the Service Provider.

(c) Exercise Price

The Exercise Price shall be a price solely determined by our Board and notified to a Participant and shall be at least the higher of: (i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; (ii) the

average of the closing prices of our Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of our Shares on the Offer Date, provided that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent. For the purpose of calculating the Exercise Price where our Company has been listed on the Stock Exchange for less than five Business Days, the new issue price shall be used as the closing price for any Business Day falling within the period before the Listing. In the event the Shares cease to be listed on the Stock Exchange, the Exercise Price in respect of any particular Option shall be determined by the Board in good faith and in a manner consistent with all applicable laws taking into account (a) the price at which securities of reasonably comparable corporations (if any) in the same industry are being traded, or (b) if there are no securities of reasonably comparable corporations in the same industry being traded, the earnings history, book value and prospects of the Company in light of market conditions generally.

(d) Grant of Options and acceptance of offers

An offer of the grant of Options must be accepted within five Business Days inclusive of the Offer Date. The amount payable by the grantee of an Option to our Company on acceptance of the offer of the grant of an Option is HK$1.

(e) Maximum number of Shares available for subscription

(i) The total number of Shares which may be issued (and, together with Treasury Shares which may be sold or transferred, as applicable) in respect of all options (including the Options) and awards to be granted under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of our Company shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares) as at the Listing Date (the "**Scheme Mandate Limit**"). Therefore, it is expected that our Company may grant Options in respect of up to 40,000,000 Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 40,000,000 Shares from time to time) to the participants under the Share Option Scheme.

(ii) Subject to sub-paragraph (i) above, the total number of Shares which may be issued (and, together with Treasury Shares which may be sold or transferred, as applicable) in respect of all options (including the Options) or awards to be granted to the Service Provider(s) under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of our Company shall not exceed 1% of the total number of Shares in issue (excluding Treasury Shares) as at the Listing Date (the "**Service Provider Sublimit"**). The Service Provider Sublimit shall be within the Scheme Mandate Limit.

(iii) For the avoidance of doubt, our Shares underlying any options (including the Options) granted under the Share Option Scheme or any other share option scheme(s) of our Company which have been cancelled will be counted for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit. Where our Company has reissued such cancelled options, our Shares underlying both the cancelled options and the re-issued options will be counted as part of the total number of Shares subject to subparagraphs (i) and (ii) above. The options (including the Options) or awards lapsed in accordance with the terms of the Share Option Scheme or (as the case may be) any other share option scheme(s) or share award scheme(s) of our Company will, however, not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

(iv) The Scheme Mandate Limit (and the Service Provider Sublimit) as mentioned above may be refreshed at any time by approval of our Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders' approval for the last refreshment, provided that:

a. the total number of the Shares which may be issued (and, together with Treasury Shares which may be sold or transferred, as applicable) in respect of all options (including the Options) or awards to be granted under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of our Company under the Scheme Mandate Limit as refreshed (the "**New Scheme Mandate Limit"**) shall not exceed 10% (and the Service Provider Sublimit as refreshed (the "**New Service Provider Sublimit**") shall not exceed 1%) of the Shares in issue (excluding Treasury Shares) as at the date of our Shareholders' approval of the New Scheme Mandate Limit and the New Service Provider Sublimit. Our Company shall send a circular to our Shareholders containing the number of options (Including the Options) and awards that were already granted under the Scheme Mandate Limit and the Service Provider Sublimit, and the reason for the refreshment;

b. any refreshment to the Scheme Mandate Limit (and the Service Provider Sublimit) within any three-year period shall be approved by our Shareholders subject to the following provisions:

i. any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of our Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and

ii. our Company shall comply with the requirements under Rules 17.47(6) and (7), 17.47A, 17.47B and 17.47C of the GEM Listing Rules; and

c. the requirements under sub-paragraphs a and b above do not apply if the refreshment is made immediately after an issue of securities by our Company to our Shareholders on a pro rata basis as set out in Rule 17.41(1) of the GEM Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

(v) Our Company may seek separate approval by our Shareholders in general meeting for granting options (including the Options) or awards under the Share Option Scheme or any other share option scheme(s) or share award scheme(s) of our Company beyond the Scheme Mandate Limit or, if applicable, the New Scheme Mandate Limit, provided the options (including the Options) or awards in excess of the Scheme Mandate Limit or, if applicable, the New Scheme Mandate Limit, are granted only to the Participants specifically identified by our Company before such approval is sought. Our Company shall send a circular to our Shareholders containing the name of each specified Participant who may be granted such options (including the Options) or awards, the number and terms of the options (including the Options) or awards to be granted to each Participant, and the purpose of granting options (including the Options) or awards to the specified Participants with an explanation as to how the terms of the options (including the Options) or awards serve such purpose. The number and terms of the options (including the Options) and awards to be granted shall be fixed before our Shareholders' approval.

(f) Limit on granting options or awards to individuals Participants

(i) The total number of our Shares issued and to be issued (and, together with Treasury Shares acquired and to be sold or transferred, as applicable) in respect of all options (including the Options) and awards granted to each Participant (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of our Company in any 12-month period up to and including the date of grant shall not exceed 1% of the Shares in issue (excluding Treasury Shares) (the "**1% Individual Limit**").

(ii) Where any grant of the Options to a Participant would result in our Shares issued and to be issued in respect of all options (including the Options) and awards granted and to be granted to such Participant (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) in the 12-month period up to and including the date of such grant representing in aggregate over the 1% Individual Limit, such grant shall be separately approved by our Shareholders in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person), abstaining from voting. Our Company shall send a circular to our Shareholders disclosing the identity of the Participant, the number and terms of Options to be granted (and the options or awards previously granted to such Participant in the 12-month period), the purpose of granting the Options to such Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms (including the Exercise Price) of Options to be granted to such Participant shall be fixed before our Shareholders' approval.

(g) Grant of Options to a Director, chief executive of our Company or substantial Shareholder or any of their respective associates

(i) Any grant of the Options to a Director, or a chief executive of our Company or substantial Shareholder, or any of their respective associates shall be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Option).

(ii) Where any grant of the Options to an independent non-executive Director or a substantial Shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options (including the Options) and awards granted under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of our Company (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of our Shares in issue (excluding Treasury Shares), such further grant of the Options shall be subject to:

a. the issue of a circular by our Company to our Shareholders; and

b. the approval by our Shareholders in general meeting at which the proposed grantee, his/her associates and all core connected persons (as defined in the GEM Listing Rules) of our Company shall abstain from voting in favour at such general meeting, and in accordance with the requirements under the GEM Listing Rules.

(iii) The circular to be issued by our Company to our Shareholders pursuant to sub-paragraph (ii)(a) above shall contain the following information:

a. details of the number and terms of the Options to be granted to each Participant, which shall be fixed before the Shareholders' meeting (which shall include the information required under Rules 23.03(5) to 23.03(10) and Rule 23.03(19) of the GEM Listing Rules);

b. the views of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of our Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;

c. the information required under Rule 23.02(2) of the GEM Listing Rules; and

d. the information required under Rule 2.28 of the GEM Listing Rules.

(iv) Any change in the terms of the Options granted to a Participant who is a Director, or a chief executive of the Company or substantial Shareholder, or any of their respective associates, shall be approved by our Shareholders in the manner as set out in Rule 23.04(4) of the GEM Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the Share Option Scheme). For the avoidance of doubt, the requirements for the grant to a director or chief executive of our Company set out in Rule 23.04 of the GEM Listing Rules do not apply where the Participant is only a proposed director or chief executive of our Company.

(h) Restrictions on the times of grant of Options

(i) Our Company may not grant any Options after any inside information has come to its knowledge until (and including) the trading day after such inside information has been announced pursuant to the requirements of the GEM Listing Rules and the SFO. In particular, no Option may be granted during the period commencing 30 days immediately preceding the earlier of:

a. the date of the meeting of our Board (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or other interim period (whether or not required under the GEM Listing Rules); and

b. the deadline for our Company to publish an announcement of our Company's results for any year or half year under the GEM Listing Rules, or quarterly or other interim period (whether or not required under the GEM Listing Rules),

and ending on the date of the results announcement, and no Option may be granted during any period of delay in publishing a results announcement.

(ii) Further to the restrictions in sub-paragraph (i) above, no Option may be granted to a Director on any day on which financial results of our Company are published and:

a. during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

b. during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(i) Time of exercise of Option

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as our Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof (the "**Option Period**").

(j) Vesting period

Save for the circumstances prescribed below, the vesting period for the Options shall not be less than 12 months from the Offer Date.

(i) where the Participant is an Employee Participant who is a director or senior manager of the Company and specifically identified by our Board, the remuneration committee (or our Board where the Participant is an Employee Participant other than a director and senior manager of our Company and specifically identified by our Board) shall have the authority to determine a shorter vesting period under the following specific circumstances:

a. grants of the Options in compensatory nature to a new Employee Participant to replace his/her share options or awards forfeited when leaving his/her previous employer;

b. grants of the Options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

c. grants of the Options with performance-based vesting conditions in lieu of time-based vesting criteria;

d. grants of the Options that are made in batches during a year for administrative and compliance reasons, which include the Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Options would have been granted;

e. grants of the Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and

f. grants of the Options with a total vesting and holding period of more than 12 months.

(k) Performance target and clawback mechanism

(i) Unless our Board otherwise determines and states in the offer to a grantee, no performance target is attached to the Options. The description (which may be qualitative) of the performance targets, if any, attached to the Options may include a general description of the target levels and performance related measures and the method for assessing how they are satisfied.

(ii) The performance target, if any, shall be assessed in accordance with one or more of the following performance measure(s) (the "**Performance Measure(s)**"), or derivations of such Performance Measure(s) that may be related to the individual grantee or our Group as a whole or to a subsidiary, division, department, region, function or business unit of our Company or the relevant Related Entity Participant or the relevant Service Provider including but not limited to: cash flow, earnings, earnings per share, market value or economic value added, profits, return on assets, return on equity, return on investment, sales, revenue, share price, total shareholder return, customer satisfaction metrics, operating results and such other goal as our Board may determine from time to time.

(iii) Each Performance Measure may be assessed either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by our Board (or, in case the grantee is a director or senior manager of our Company, the

remuneration committee of our Board) in its sole discretion. Our Board may, in its sole discretion, amend or adjust the Performance Measures and establish any special rules and conditions to which the Performance Measures shall be subject at any time.

(iv) Notwithstanding the terms and conditions of the Share Option Scheme, our Board may provide in the notice of offer that any Option prior to it being exercised may be subject to clawback or a longer vesting period if any of the events stated in sub-paragraph (v) below shall occur.

(v) If any of the following events shall occur during an Option Period:

a. there being a material misstatement in the audited financial statements of our Company that requires a restatement;

b. the grantee being guilty of fraud, gross negligence or persistent or serious or wilful misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria; and

c. if the grant or exercise of any Option is linked to any performance targets and our Board is of the opinion that there occur any circumstances that show or lead to any of the prescribed circumstances that show or lead to any of the prescribed materially inaccurate manner,

our Board may (but is not obliged to) by notice in writing to the grantee concerned (aa) claw back such number of the Options (to the extent not being exercised) granted as our Board may consider appropriate; or (bb) extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Options (to the extent not being exercised) to such longer period as our Board may consider appropriate. The Options that are clawed back pursuant to this paragraph (k) shall be regarded as cancelled and the Options so cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(l) Ranking of Shares

Our Shares to be allotted (or the Treasury Shares to be transferred, as applicable) upon the exercise of an Option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with our fully paid Shares in issue on the date of allotment (or the date of transfer of Treasury Shares, as the case may be) and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment (or the date of transfer of Treasury Shares, as the case may be) other than any

dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment (or the date of transfer of Treasury Shares, as the case may be), save that our Shares allotted upon the exercise of any Option shall not carry any voting rights until the name of the grantee has been duly entered on the register of members of our Company as the holder thereof.

(m) Transferability of Option

An Option shall be personal to the grantee and shall not be transferrable or assignable, save where applicable under the GEM Listing Rules, when the Stock Exchange has granted a waiver to the grantee to allow the transfer of his/her Option to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Share Option Scheme and comply with other requirements under the GEM Listing Rules and where such waiver is granted, the Stock Exchange shall require our Company to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle, no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option. Any breach of the foregoing by a grantee shall entitle our Company to cancel, revoke or terminate any Option granted to such grantee to the extent not already exercised.

(n) Rights on cessation of employment by death

In the event that the grantee (being an individual) dies before exercising the Option in full, his/her legal personal representative(s) may exercise the Option up to the grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following his/her death, provided that where any of the events set out in (r), (s) and (t) below occurs prior to his/her death or within such 12-month period following his/her death, then his/her legal personal representative(s) may so exercise the Option within such of the various periods respectively set out in such paragraphs instead of the period referred to in this paragraph and provided further that if within a period of three years prior to the grantee's death, the grantee had committed any of the acts as specified in paragraph (u)(iv) below which would have entitled our Company to terminate his/her employment prior to his/her death, our Board may in its absolute discretion at any time resolve to forthwith terminate the Option of the grantee (to the extent not already lapsed or exercised) by serving written notice to his/her legal personal representatives and the Option (to the extent not already exercised) shall lapse on the date of the relevant Board resolution.

(o) Rights on cessation of employment by dismissal

In the event that the grantee is an employee of our Group when an offer is made to him/her and he/she subsequently ceases to be an employee of our Group by reason of a termination of his/her employment on one or more of the grounds specified in paragraph (u)(iv) below, his/her Option shall lapse automatically (to the extent not already exercised) on the date of cessation of his/her employment with our Group and in the event the grantee has exercised the Option in whole or in part, but Shares have not been allotted to him/her, the grantee shall, unless our Board determines otherwise, be deemed not to have so exercised such Option and our Company shall refund to the grantee the subscription price in respect of the purported exercise of such Option without interest.

(p) Rights on cessation of employment for other reasons

In the event that the grantee is an employee of our Group when an offer is made to him/her and he/she subsequently ceases to be an employee of our Group for any reason other than (i) his/her death or (ii) the termination of his/her employment on one or more of the grounds specified in paragraph (u)(iv) below, the Option (to the extent not already lapsed or exercised) shall lapse on the expiry of three months after the date of cessation of such employment.

(q) Reorganisation of capital structure

In the event of any alteration in the capital structure of our Company whilst any Option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, open offer, consolidation, subdivision or reduction of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction to which any member of our Group is a party), such corresponding adjustments (if any) shall be made in the number of our Shares subject to the Option so far as unexercised; and/or the Exercise Price of any unexercised Option, as the auditors shall certify in writing or independent financial adviser to our Company shall confirm in writing (as the case may be) to our Board to be in their opinion fair and reasonable and in compliance with the relevant provisions of the GEM Listing Rules (or any guideline or supplemental guideline issued by the Stock Exchange from time to time) (no such certification or confirmation is required in case of adjustment made on a capitalisation issue), provided that any such adjustments shall give a grantee the same proportion of the issued share capital of our Company, rounded to the nearest whole Share, as (but in any event shall not be greater than) that to which he/she/it was previously entitled and the subscription price payable by a grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than, except upon any consolidation of the Shares pursuant to this paragraph (q)) as it was before such event, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value.

(r) Rights on a general offer

In the event of a general offer or partial offer (whether by way of takeover offer or share repurchase offer or scheme of arrangement or otherwise in like manner) being made to all our Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror), our Company shall use its best endeavours to procure that an appropriate offer is extended to all the grantee (on comparable terms, mutatis mutandis, and assuming that they will become, by exercise in full of the Options granted to them, as Shareholders). If such offer becoming or being declared unconditional, the grantee shall, notwithstanding any terms on which his/her Options were granted, be entitled to exercise the Option in full (to the extent not already lapsed or exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

(s) Rights on winding-up

In the event a notice is given by our Company to our members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it despatches such notice to each member of our Group give notice thereof to all grantees and thereupon, each grantee shall be entitled to exercise all or any of his/her Options (to the extent not already lapsed or exercised) at any time not later than two Business Days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the subscription price in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.

(t) Rights on compromise or arrangement

In the event of a compromise or arrangement between our Company and our Shareholders and/or the creditors of our Company being proposed in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies pursuant to the Companies Act, our Company shall give notice thereof to all the grantees on the same day as it gives notice of the meeting to our Shareholders and/or the creditors to consider such a compromise or arrangement and the Options (to the extent not already lapsed or exercised) shall become exercisable in whole or in part on such date not later than two Business Days prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement (the "**Suspension Date**"), by giving notice in writing to our Company accompanied by a remittance for the full amount of the subscription price in respect of which the notice is given whereupon our Company shall as soon as practicable and, in

any event, no later than 12:00 noon (Hong Kong time) on the Business Day immediately prior to the date of the proposed general meeting, allot and issue the relevant Shares to the grantee credited as fully paid. With effect from the Suspension Date, the rights of all grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. Our Board shall endeavour to procure that our Shares issued as a result of the exercise of Options hereunder shall for the purposes of such compromise or arrangement form part of the issued share capital of our Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of grantees to exercise their respective Options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the Share Option Scheme) as if such compromise or arrangement had not been proposed by our Company and no claim shall lie against our Company or any of our officers for any loss or damage sustained by any grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act involving fraud, gross negligence or wilful misconduct on the part of our Company or any of our officers.

(u) Lapse of options

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

(i) the expiry of the Option Period;

(ii) the expiry of any of the periods upon the occurrence of the relevant event referred to in paragraph (n), (p), (r), (s) or (t) above;

(iii) subject to paragraph (s) above, the date of the commencement of the winding-up of our Company;

(iv) in respect of a grantee who is an employee of our Group when an offer is made to him/her, the date on which the grantee ceases to be an employee of our Group by reason of a termination of his/her employment on any one or more of the grounds that he/she has been guilty of fraud, gross negligent, or wilful or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or bringing our Group into disrepute or (if

so determined by our Board) on any other ground on which an employer would be entitled to terminate his/her employment summarily pursuant to any applicable laws or the grantee's employment or service contract with our Group;

(v) in respect of a grantee other than an employee of our Group, the date of on which our Board shall at its absolute discretion determine that: (i) the grantee or his/her/its associate has committed any breach of any contract entered into between the grantee or his/her/its associate on the one part and any member of our Group on the other part; (ii) the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding up, liquidation or analogous proceedings or has made any arrangement or composition with his/her/its creditors generally; (iii) the grantee could no longer make any contribution to the growth and development of any member of our Group by reason of the cessation of its relations with our Group or by any other reason whatsoever; or (iv) the grantee has been convicted of any criminal offence involving his/her/its integrity or honesty or bringing our Group into disrepute; and

(vi) the date on which our Board exercises our Company's right to cancel, revoke or terminate the Option on the ground that the guarantee commits a breach of paragraph (m) in respect of that or any other Option.

(v) Cancellation of Options granted

Any cancellation of the Options granted but not exercised may be effected on such terms as may be agreed with the relevant grantee, as our Board may in its absolute discretion sees fit and in manner that complies with all applicable legal requirements for such cancellation. Where our Company cancels the Options and makes a new grant to the same grantee, such new grant may only be made under the Share Option Scheme with available Scheme Mandate Limit and Service Provider Sublimit or the limits approved by our Shareholders pursuant to paragraphs (e)(iv) and (v). The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).

(w) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on the Adoption Date and shall expire at the close of business on the Business Day immediately preceding the tenth anniversary thereof.

(x) Alteration of the Share Option Scheme

(i) Subject to sub-paragraphs (ii) to (iv) below, the Share Option Scheme may be altered in any respect by resolution of our Board except that.

a. any alterations to the terms and conditions of the Share Option Scheme which are of a material nature; and

b. any alterations to the provisions of the Share Option Scheme relating to the matters governed by Rule 23.03 of the GEM Listing Rules to the advantage of Participants,

which shall be approved by a resolution of our Shareholders in general meeting.

(ii) Any change to the terms of the Options granted to a Participant shall be approved by our Board, the remuneration committee of our Board, the independent non-executive Directors and/or our Shareholders (as the case may be) if the initial grant of the Options was approved by our Board, the remuneration committee of our Board, the independent non-executive Directors and/or our Shareholders (as the case may be), unless the alterations take effect automatically under the existing terms of the Share Option Scheme.

(iii) Any change to the authority of the Directors or the administrators of the Share Option Scheme to alter the terms of the Share Option Scheme, shall be approved by our Shareholders in general meeting.

(iv) The amended terms of the Share Option Scheme and/or the Options pursuant to this paragraph (x) shall still comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

(y) Termination

(i) Our Company, by resolution in general meeting, or our Board may at any time terminate the operation of the Share Option Scheme and in such event no further Options will be offered but Options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

(ii) Details of the Options granted, including Options exercised or outstanding under the Share Option Scheme shall be disclosed in the circular to our Shareholders seeking approval of the first new scheme to be established or refreshment of Scheme Mandate Limit under any other existing scheme after such termination.

(z) Conditions of the Share Option Scheme

The Share Option Scheme is conditional upon:

(i) the Stock Exchange granting approval for the Listing of and permission to deal in any Shares to be issued pursuant to the exercise of any Options granted in accordance with the terms and conditions of the Share Option Scheme;

(ii) the passing of the necessary resolution to adopt the Share Option Scheme by the Shareholders in general meeting or by way of written resolution; and

(iii) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and not being terminated in accordance with the terms and conditions of the Underwriting Agreements or otherwise.

3. Present status of the Share Option Scheme

Application has been made to the Stock Exchange for the listing of and permission to deal in the Shares which fall to be issued pursuant to the exercise of Options which may be granted under the Share Option Scheme.

As at the date of this prospectus, no option has been granted or agreed to be granted under the Share Option Scheme.

E. OTHER INFORMATION

1. Tax and other indemnities

Our Controlling Shareholders have entered into the Deed of Indemnity with and in favour of our Company (for ourselves and as trustee for and on behalf of our subsidiaries) (being the material contract (a) referred to in the paragraph headed "B. Further information about the business of our Group — 1. Summary of material contracts" in this appendix) to provide indemnities in respect of, among other matters, any liability which might be incurred by any member of our Group as a direct or indirect result of or in consequence of any claim relating to the amount of any and all taxation falling on any member of our Group resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into or occurring or deemed to occur up to the date on which the dealing of the Shares on GEM has taken effect.

Our Directors have been advised that no material liability for estate duty would be likely to fall upon any member of our Group.

2. Litigation

Save as disclosed in this prospectus, as at the Latest Practicable Date, neither our Company nor any of our subsidiaries was engaged in any litigation or arbitration of material importance, and no litigation or claim of material importance was known to our Directors to be pending or threatened against our Company or any of our subsidiaries.

3. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus, including any Shares which may fall to be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option and the options that may be granted under the Share Option Scheme, on GEM.

The Sole Sponsor satisfies the independence criteria applicable to sponsors under Rule 6A.07 of the GEM Listing Rules. The Sole Sponsor is entitled to the sponsor's fee in the amount of HK$3.5 million.

4. Preliminary expenses

The preliminary expenses of our Company are approximately US$4,500 and are payable by our Company.

5. Promoter

(a) Our Company has no promoter for the purpose of the GEM Listing Rules.

(b) Save as disclosed herein, within the two years immediately preceding the date of this prospectus, no amount or benefit has been paid or given to any promoter in connection with the Share Offer or the related transactions described in this prospectus.

6. Qualifications of experts

The qualifications of the experts who have given opinions or advice and/or whose names are included in this prospectus are as follows:

Name	Qualifications
Alliance Capital Partners Limited	Licenced corporation under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities
Moore CPA Limited	Certified Public Accountants and Registered Public Interest Entity Auditors
Ogier	Cayman Islands attorneys-at-law
Frost & Sullivan Limited	Independent industry consultant
Mr. Tse Siu Chung Dixon	Hong Kong barrister-at-law
Grandall Law Firm (Shanghai)	Legal advisers to our Company as to PRC law
Valplus Consulting Limited	Independent property valuer

7. Consents of experts

Each of the experts named in the paragraph headed "E. Other information — 6. Qualifications of experts" in this appendix has given and has not withdrawn its respective written consent to the issue of this prospectus with the inclusion of its view(s) and/or report(s) and/or letter(s) and/or opinion and/or legal opinion(s) (as the case may be) and references to its name included herein in the form and context in which they are respectively included.

None of the experts named in the paragraph headed "E. Other information — 6. Qualifications of experts" in this appendix has any shareholding interests in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

8. Binding effect

This prospectus shall have the effect, if an application is made in pursuance of it, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

9. Share registrar

Our Company's principal register of members will be maintained in the Cayman Islands by our principal share registrar, Ogier Global (Cayman) Limited, and a register of members will be maintained in Hong Kong by our Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited. Unless our Directors otherwise agree, all transfers and other documents of title of the Shares must be lodged for registration with and registered by our share registrar in Hong Kong and may not be lodged in the Cayman Islands.

10. Bilingual prospectus

The English language and Chinese language versions of this prospectus are being published separately in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). In case of any discrepancies between the English language version and the Chinese language version of this prospectus, the English language version shall prevail.

11. Miscellaneous

Save as disclosed in this prospectus:

(a) within the two years immediately preceding the date of this prospectus:

(i) no share or loan capital of our Company or of any of our subsidiaries has been issued, agreed to be issued or is proposed to be issued fully or partly paid either for cash or for a consideration other than cash;

(ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of our subsidiaries;

(iii) no commission has been paid or payable (except to sub-underwriter) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or debentures in our Company; and

(iv) no founder, management or deferred shares or any debentures in our Company or any of our subsidiaries have been issued or agreed to be issued;

(b) no share, warrant or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(c) none of the equity and debt securities of our Company is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought;

(d) all necessary arrangements have been made enabling the Shares to be admitted into CCASS;

(e) our Company has no outstanding convertible debt securities;

(f) our Directors confirm that none of them shall be required to hold any Shares by way of qualification and none of them has any interest in the promotion of our Company;

(g) our Directors confirm that, save for the expenses in connection with the Listing, there has been no material adverse change in the financial or trading position or prospects of our Group since 31 March 2025 (being the date to which the latest audited consolidated financial statements of our Group were made up) and up to the date of this prospectus;

(h) there has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the 12 months immediately preceding the date of this prospectus;

(i) there are no arrangements in existence under which future dividends are to be or agreed to be waived; and

(j) there is no restriction affecting the remittance of profits or repatriation of capital into Hong Kong and from outside Hong Kong.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to a copy of this prospectus and delivered to the Registrar of Companies in Hong Kong for registration were:

(i) a copy of each of the material contracts referred to in the paragraph headed "Statutory and General Information — B. Further Information about the Business of our Group — 1. Summary of material contracts" in Appendix V to this prospectus; and

(ii) the written consents referred to in the paragraph headed "Statutory and General Information — E. Other Information — 7. Consents of experts" in Appendix V to this prospectus.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the Stock Exchange's website at **www.hkexnews.hk** and our Company's website at **www.glint.com.hk** during a period of 14 days from the date of this prospectus:

(a) the Memorandum and the Articles of Association;

(b) the Accountants' Report prepared by Moore CPA Limited, the text of which is set out in Appendix I to this prospectus;

(c) the audited consolidated financial statements of our Group for FY2023/24 and FY2024/25;

(d) the report on the unaudited pro forma financial information of our Group prepared by Moore CPA Limited, the text of which is set out in Appendix II to this prospectus;

(e) the Property Valuation Report prepared by Valplus Consulting Limited, the text of which is set out in Appendix III to this prospectus;

(f) the letter of advice prepared by Ogier summarising certain aspects of Cayman Islands company law referred to in Appendix IV to this prospectus;

(g) the Companies Act;

(h) the rules of the Share Option Scheme;

(i) the material contracts referred to in the paragraph headed "Statutory and General Information — B. Further Information about the Business of our Group — 1. Summary of material contracts" in Appendix V to this prospectus;

(j) the written consents referred to in the paragraph headed "Statutory and General Information — E. Other information — 7. Consents of experts" in Appendix V to this prospectus;

(k) the service agreements and letters of appointment referred to in the paragraph headed "Statutory and General Information — C. Further Information about Directors, management, staff and experts — 3. Particulars of service agreements and appointment letters" in Appendix V to this prospectus;

(l) the industry report prepared by Frost & Sullivan;

(m) the legal opinion as to certain aspects of Hong Kong law prepared by our Hong Kong Legal Counsel; and

(n) the legal opinion as to certain aspects of PRC law prepared by Grandall Law Firm (Shanghai), the legal advisers to our Company as to PRC law.

Ogier

The Board of Directors
Golden Leaf International Group Limited
金葉國際集團有限公司
23/F New Venture Centre
18 Lam Tin Street
Kwai Chung
Hong Kong

Date: 30 September 2025

Dear Sirs,

Company:	**Golden Leaf International Group Limited** **金葉國際集團有限公司** **(the "Company")**
Transaction Type:	**Proposed share offer and listing of the shares of the Company on GEM of The Stock Exchange of Hong Kong Limited (the "Proposed Listing")**
Subject:	**Expert Consent Letter**

We, the undersigned, refer to the prospectus of the Company dated the even date (the "**Prospectus**") in connection with the Proposed Listing.

We hereby give our consent and confirm that we have not withdrawn our written consent to the issue of the Prospectus by the Company with the inclusion of our views and opinions and all references thereto and to our name in the form and context in which they appear.

We hereby consent to this letter being released to the Registrar of Companies in Hong Kong and The Stock Exchange of Hong Kong Limited and being referred to in the Prospectus.

We further hereby consent to this letter and our opinions being made available on display as described in the paragraph headed "Documents Available On Display" in Appendix VI to the Prospectus.

Yours faithfully,

Ogier

Ogier
Providing advice on British Virgin Islands, Cayman Islands and Guernsey laws

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Cecilia Li
Yuki Yan
David Lin
Rachel Huang**
Florence Chan*‡
Richard Bennett**‡
James Bergstrom‡

* admitted in New Zealand
** admitted in England and Wales
‡ not ordinarily resident in Hong Kong

FROST & SULLIVAN
沙利文

Suite 3006, Two Exchange Square
8 Connaught Place, Central
Hong Kong
Tel: 852 2191 7566
Fax: 852 2191 7995
www.frost.com

Date: 30 September 2025

Golden Leaf International Group Limited
23/F, New Venture Centre
18 Lam Tin Street
Kwai Chung
Hong Kong

Attn: The Board of Directors

Dear Sirs,

Re : Golden Leaf International Group Limited (the "Company", together with its subsidiaries, the "Group")
Proposed share offer and listing of the Company's shares on GEM of The Stock Exchange of Hong Kong Limited (the "Proposed Listing")

We, the undersigned, refer to the prospectus of the Company dated 30 September 2025 (the "**Prospectus**") in connection with the Proposed Listing.

We hereby give, and confirm that we have not withdrawn, our written consent to the issue of the Prospectus with the inclusion of our views, our industry report (the "**Report**") and any information extracted therefrom, and all references to our name included therein in the form and context in which they respectively appear in the Prospectus.

We hereby consent to this letter being released to the Registrar of Companies in Hong Kong and The Stock Exchange of Hong Kong Limited and being referred to in the Prospectus.

We further hereby consent to this letter and the Report being made available on display as described in the paragraph headed "Documents Available on Display" in Appendix VI to the Prospectus.

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8 Connaught Place, Central
Hong Kong
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Yours faithfully,
For and on behalf of
Frost & Sullivan Limited

Name: Terry Tse
Title: Consulting Director

Date: 30 September 2025

Golden Leaf International Group Limited
23/F, New Venture Centre
18 Lam Tin Street
Kwai Chung
Hong Kong

Attn: The Board of Directors

Dear Sirs,

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Proposed share offer and listing of the Company's shares on GEM of The Stock Exchange of Hong Kong Limited (the "Proposed Listing")

I, the undersigned, refer to the prospectus of the Company dated 30 September 2025 (the "**Prospectus**") in connection with the Proposed Listing.

I hereby give, and confirm that I have not withdrawn, my written consent to the issue of the Prospectus with the inclusion of my views and legal opinion in relation to certain aspects of Hong Kong law (the "**Legal Opinion**") and any information extracted therefrom, and all references to my name included therein in the form and context in which they respectively appear in the Prospectus.

I hereby consent to this letter being released to the Registrar of Companies in Hong Kong and The Stock Exchange of Hong Kong Limited and being referred to in the Prospectus.

I further hereby consent to this letter and the Legal Opinion being made available on display as described in the paragraph headed "Documents Available on Display" in Appendix VI to the Prospectus.

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Yours faithfully,

Name: Tse Siu Chung Dixon
Title: Barrister-at-law

Date: 30 September 2025

Golden Leaf International Group Limited
23/F, New Venture Centre
18 Lam Tin Street
Kwai Chung
Hong Kong

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Yours faithfully,
For and on behalf of
Grandall Law Firm (Shanghai)

Grandall Law Firm (Shanghai)

Name: Youjia Wu
Title: Associate

Valplus Group

Date: 30 September 2025

Golden Leaf International Group Limited
23/F, New Venture Centre
18 Lam Tin Street
Kwai Chung
Hong Kong

Attn: The Board of Directors

Dear Sirs,

Re : Golden Leaf International Group Limited
(the "Company", together with its subsidiaries, the "Group")
Proposed share offer and listing of the Company's shares on GEM of The Stock Exchange of Hong Kong Limited (the "Proposed Listing")

We, the undersigned, refer to the prospectus of the Company dated 30 September 2025 (the "**Prospectus**") in connection with the Proposed Listing.

We hereby give, and confirm that we have not withdrawn, our written consent to the issue of the Prospectus with the inclusion of our views and our property valuation report dated 30 September 2025 (the "**Report**") and any information extracted therefrom, and all references to our name included therein in the form and context in which they respectively appear in the Prospectus.

We hereby consent to this letter being released to the Registrar of Companies in Hong Kong and The Stock Exchange of Hong Kong Limited and being referred to in the Prospectus.

We further hereby consent to this letter and the Report being made available on display as described in the paragraph headed "Documents Available on Display" in Appendix VI to the Prospectus.

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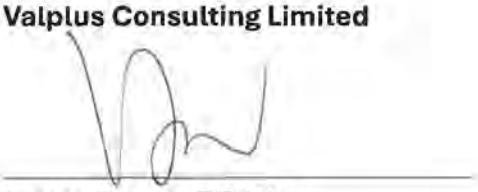
Yours faithfully,
For and on behalf of
Valplus Consulting Limited



Name: Damon S.T. Wan
Title: Founding Partner