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COOLPOINT INNONISM HOLDING LIMITED

快意智能股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8040)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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 the companies listed on GEM are generally small and mid-sized, 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.

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

FINANCIAL HIGHLIGHTS

For the six months ended 30 September 2025 (the “Period”)

- Revenue of the Group was approximately HK\$216.2 million, representing an increase of approximately 25.3% as compared to that of approximately HK\$172.6 million for the six months ended 30 September 2024 (the “**Previous Period**”).
- Loss and total comprehensive expense attributable to owners of the Company for the Period increased by approximately HK\$1.4 million or 21.0% from approximately HK\$6.3 million for the Previous Period to approximately HK\$7.7 million for the Period.
- The Board does not recommend the payment of an interim dividend for the Period.
- Loss per share attributable to owners of the Company for the Period was approximately HK2.26 cents (Previous Period: HK1.87 cents).

INTERIM RESULT

The board of Directors (the “**Board**”) of the Company is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 September 2025, together with the unaudited comparative figures for the corresponding period in 2024, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>Notes</i>	(Unaudited)	(Unaudited)
Revenue	4	216,199	172,609
Cost of services		<u>(214,690)</u>	<u>(167,413)</u>
Gross profit		1,509	5,196
Other income and gains/(losses), net	5	25	(79)
Administrative expenses		(8,693)	(10,600)
Finance costs	6	<u>(675)</u>	<u>(1,193)</u>
Loss before tax	7	(7,834)	(6,676)
Income tax expenses	8	<u>—</u>	<u>—</u>
Loss for the period		<u><u>(7,834)</u></u>	<u><u>(6,676)</u></u>
Loss for the period attributable to:			
Owners of the Company		(7,676)	(6,342)
Non-controlling interests		<u>(158)</u>	<u>(334)</u>
		<u><u>(7,834)</u></u>	<u><u>(6,676)</u></u>
Loss per share attributable to owners of the Company			
Basic (<i>HK cents</i>)	10	<u><u>(2.26)</u></u>	<u><u>(1.87)</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Loss for the period	(7,834)	(6,676)
Other comprehensive income:		
Item that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements	<u>21</u>	<u>65</u>
Loss and total comprehensive expense for the period	<u><u>(7,813)</u></u>	<u><u>(6,611)</u></u>
Loss and total comprehensive expense for the period attributable to:		
Owners of the Company	(7,664)	(6,305)
Non-controlling interests	<u>(149)</u>	<u>(306)</u>
	<u><u>(7,813)</u></u>	<u><u>(6,611)</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
	Notes		
Non-current assets			
Plant and equipment	11	1,857	2,190
Right-of-use assets	12	3,698	4,764
Financial assets at fair value through profit or loss	13	3,680	3,680
Rental deposit		100	139
		<u>9,335</u>	<u>10,773</u>
Current assets			
Inventories	14	400	867
Trade and other receivables	15	39,831	28,348
Deposits and prepayments		1,896	1,810
Contract assets	16	64,501	81,662
Bank balances and cash		12,533	11,195
		<u>119,161</u>	<u>123,882</u>
Current liabilities			
Trade and other payables	17	26,719	30,232
Contract liabilities	18	32,727	27,386
Amount due to ultimate holding company	19	14,000	4,000
Bank borrowings	20	4,088	5,216
Lease liabilities	21	1,595	1,797
		<u>79,129</u>	<u>68,631</u>
Net current assets		<u>40,032</u>	<u>55,251</u>

		30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
	<i>Notes</i>		
Total assets less current liabilities		<u>49,367</u>	<u>66,024</u>
Non-current liabilities			
Amount due to ultimate holding company	19	12,000	20,000
Lease liabilities	21	2,198	3,042
Other non-current liabilities		<u>258</u>	<u>258</u>
		<u>14,456</u>	<u>23,300</u>
Net assets		<u>34,911</u>	<u>42,724</u>
Capital and reserves			
Share capital	22	3,400	3,400
Reserves		<u>30,704</u>	<u>38,368</u>
Equity attributable to owners of the Company		34,104	41,768
Non-controlling interests		<u>807</u>	<u>956</u>
Total equity		<u>34,911</u>	<u>42,724</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 September 2025

	Attributable to owners of the Company					Sub-total	Non-controlling interests	Total
	Share capital	Share premium	Capital reserve	Translation reserve	Accumulated losses			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2024 (Audited)	3,400	58,541	10,010	–	(3,773)	68,178	174	68,352
Loss for the period	–	–	–	–	(6,342)	(6,342)	(334)	(6,676)
Other comprehensive income for period	–	–	–	37	–	37	28	65
Loss and total comprehensive income/ (expense) for period	–	–	–	37	(6,342)	(6,305)	(306)	(6,611)
Disposal of a subsidiary	–	–	–	–	–	–	(165)	(165)
Capital Contribution to a subsidiary from non-controlling interests	–	–	–	–	–	–	1,380	1,380
At 30 September 2024 (Unaudited)	3,400	58,541	10,010	37	(10,115)	61,873	1,083	62,956
At 1 April 2025 (Audited)	3,400	58,541	10,010	9	(30,192)	41,768	956	42,724
Loss for the period	–	–	–	–	(7,676)	(7,676)	(158)	(7,834)
Other comprehensive income for period	–	–	–	12	–	12	9	21
Loss and total comprehensive income/ (expense) for period	–	–	–	12	(7,676)	(7,664)	(149)	(7,813)
At 30 September 2025 (Unaudited)	3,400	58,541	10,010	21	(37,868)	34,104	807	34,911

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Operating activities		
Loss before tax:	(7,834)	(6,676)
Adjustments for:		
Finance costs	675	1,193
Depreciation of plant and equipment	411	368
Depreciation of right-of-use assets	1,076	1,467
Loss on disposal of a subsidiary	–	172
Interest income	(22)	(88)
Operating cash flows before movements in working capital	(5,694)	(3,564)
Decrease/(increase) in inventories	467	(813)
Increase in trade and other receivables	(11,483)	(6,484)
Increase in deposits and prepayments	(37)	(594)
Decrease in contract assets	17,161	29,886
Decrease in trade and other payables	(3,396)	(10,214)
Increase in contract liabilities	5,341	11,436
Net cash generated from operating activities	2,359	19,653
Investing activities		
Interest received	12	75
Disposal of a subsidiary	–	(236)
Purchase of plant and equipment	(76)	(924)
Net cash used in investing activities	(64)	(1,085)

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Financing activities		
Repayment of principal element of lease liabilities	(1,056)	(1,388)
Repayment of interest element of lease liabilities	(130)	(97)
Proceeds from/(Repayment of) borrowings		
from ultimate holding company	2,000	(9,900)
Repayment of borrowings from directors		
of the Company	–	(10,000)
Repayment of bank loan	(1,128)	(1,083)
Interest paid	(662)	(1,504)
Capital contribution from non-controlling interests	–	1,380
Net cash used in financing activities	(976)	(22,592)
Net increase/(decrease) in cash and cash equivalents	1,319	(4,024)
Cash and cash equivalents at beginning of period	11,195	23,274
Effect of foreign exchange rate changes, net	19	41
Cash and cash equivalents at end of period		
represented by bank balances and cash	12,533	19,291

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 8 March 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The headquarter and principal place of business of the Company is located at Unit 315A, 3/F., Building 5W Phase One, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong.

The directors consider the ultimate holding company to be the Company's parent company, Advance Goal Group Limited ("**Advance Goal**"), a private company incorporated in the British Virgin Islands ("**BVI**").

The Company is an investment holding company. The Company's subsidiaries are principally engaged in the provision of fitting-out services, renovation services and Nano-AM application services in Hong Kong.

The unaudited condensed consolidated financial statements of the Group for six months ended 30 September 2025 are presented in Hong Kong dollars ("**HK\$**"), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

The unaudited condensed consolidated financial statements have not been audited by the Company's independent auditor, but have been reviewed by the Company's audit committee and approved for issue by the Board on 28 November 2025.

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the six months ended 30 September 2025 (the "**Financial Statements**") have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and applicable disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules. The Financial Statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of income and expenses. Actual results may differ from these estimates.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The Group has applied the following amendments for the first time for the financial year beginning on 1 April 2025:

Amendments to HKAS 21 Lock of Exchangeability

The adoption of the amendments to HKFRS Accounting Standard that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current and prior periods.

4. REVENUE AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, who are also the chief operating decision maker (“**CODM**”) and the directors of an operating subsidiary, for the purposes of resource allocation and performance assessment focuses on types of services delivered or provided.

Specifically, the Group’s reportable and operating segments under HKFRS 8 are as follows:

- (a) Fitting-out work – refers to works conducted on new buildings.
- (b) Renovation work – refers to works carried out on existing buildings that involve upgrades and/or makeovers and/or demolition of existing works.
- (c) Nano-AM work – refers to the provision and application of nanophotocatalytic antifouling materials (the “**Nano-AM**”) on various types of repairs and maintenance works for yachts.
- (d) Others – refers to the research and development, manufacture and sale of environmentally-friendly air purifiers.

Segment revenue and results

The Group provides fitting-out and renovation services to customers. Such services are recognized as a performance obligation satisfied over time as the Group's performance creates or enhances an asset that the customer controls as the Group performs. Revenue is recognised for these services based on the stage of completion of the contract using input method.

The Group provides yacht services to customers regarding the Nano-AM and repairs and maintenance to customers. The individual Nano-AM and repairs services are regarded as a performance obligation and the revenue from these services is recognised at point in time when the related distinctive services are completed. Revenue from maintenance services are recognised over time as the customers simultaneously receive and consume the benefits provided by the Group's performance.

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

For the six months ended 30 September 2025

	Fitting-out work <i>HK\$'000</i> (unaudited)	Renovation work <i>HK\$'000</i> (unaudited)	Nano-AM work <i>HK\$'000</i> (unaudited)	Others <i>HK\$'000</i> (unaudited)	Total <i>HK\$'000</i> (unaudited)
Segment revenue	<u>118,002</u>	<u>95,149</u>	<u>1,520</u>	<u>1,528</u>	<u>216,199</u>
Segment profit/(loss)	<u>5,312</u>	<u>(3,639)</u>	<u>(212)</u>	<u>48</u>	1,509
Interest income					22
Other unallocated income and losses, net					3
Unallocated expenses					<u>(9,368)</u>
Loss before tax					<u>(7,834)</u>

For the six months ended 30 September 2024

	Fitting-out work <i>HK\$'000</i> (unaudited)	Renovation work <i>HK\$'000</i> (unaudited)	Nano-AM work <i>HK\$'000</i> (unaudited)	Others <i>HK\$'000</i> (unaudited)	Total <i>HK\$'000</i> (unaudited)
Segment revenue	<u>141,626</u>	<u>28,696</u>	<u>1,640</u>	<u>647</u>	<u>172,609</u>
Segment profit/(loss)	<u>4,974</u>	<u>(61)</u>	<u>372</u>	<u>(89)</u>	5,196
Interest income					88
Other unallocated income and losses, net					(167)
Unallocated expenses					<u>(11,793)</u>
Loss before tax					<u>(6,676)</u>

Segment revenue represents revenue from external customers. There were no inter-segment sales for the Period (Previous Period: Nil).

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment results represent the profit/loss before tax earned/sustained by each segment without allocation of government subsidies, other unallocated income and unallocated expenses. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to the CODM and is not used for the purposes of resource allocation and performance assessment.

Geographical information

Information about the Group's revenue from external customers presented based on the geographical location of the customers is as follows:

	Six months ended 30 September	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Hong Kong	214,671	171,962
Mainland China	<u>1,528</u>	<u>647</u>
	<u>216,199</u>	<u>172,609</u>

5. OTHER INCOME AND GAINS/(LOSSES), NET

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	12	75
Other interest income	10	13
Sundry income	–	15
Loss on disposal of a subsidiary	–	(172)
Net exchange gains/(losses)	3	(10)
	25	(79)

6. FINANCE COSTS

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on		
Amount due to ultimate holding company	473	339
Bank and other borrowings	72	757
Lease liabilities	130	97
	675	1,193

7. LOSS BEFORE TAX

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss before tax has been arrived at after charging:		
Directors' emolument		
Salaries, allowances and other benefits	2,015	2,015
Retirement benefit scheme contributions	9	9
	<u>2,024</u>	<u>2,024</u>
Other staff costs		
Salaries, allowances and other benefits	17,234	19,437
Retirement benefit scheme contributions	525	643
	<u>17,759</u>	<u>20,080</u>
Total staff costs	19,783	22,104
Less: amounts included in cost of services	<u>(14,644)</u>	<u>(16,778)</u>
Amounts included in administrative expenses	<u>5,139</u>	<u>5,326</u>
Auditor's remuneration	200	260
Depreciation of plant and equipment	411	368
Depreciation of right-of-use assets	1,076	1,467
Loss on disposal of a subsidiary	<u>-</u>	<u>172</u>

8. INCOME TAX EXPENSES

No provision for Hong Kong Profits Tax has been made for the Period as the Group has no assessable profits for the Period (Previous Period: Nil).

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

10. LOSS PER SHARE

The calculation of basic loss per share is based on the following data:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss attributable to the owners of the Company	<u>(7,676)</u>	<u>(6,342)</u>
	'000	'000
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>340,000</u>	<u>340,000</u>

No diluted loss per share are presented as there were no potential ordinary shares in issue.

11. PLANT AND EQUIPMENT

	Furniture and equipment <i>HK\$'000</i>	Decoration <i>HK\$'000</i>	Machinery <i>HK\$'000</i>	Motor vehicles <i>HK\$'000</i>	Total <i>HK\$'000</i>
Audited					
Cost					
As at 1 April 2024	1,099	341	–	2,604	4,044
Additions	183	15	188	554	940
Exchange realignment	<u>(1)</u>	<u>–</u>	<u>(1)</u>	<u>–</u>	<u>(2)</u>
As at 31 March 2025	<u>1,281</u>	<u>356</u>	<u>187</u>	<u>3,158</u>	<u>4,982</u>
Accumulated depreciation					
As at 1 April 2024	717	237	–	1,059	2,013
Charge for the year	<u>196</u>	<u>30</u>	<u>27</u>	<u>526</u>	<u>779</u>
As at 31 March 2025	<u>913</u>	<u>267</u>	<u>27</u>	<u>1,585</u>	<u>2,792</u>
Carrying amount					
As at 31 March 2025	<u><u>368</u></u>	<u><u>89</u></u>	<u><u>160</u></u>	<u><u>1,573</u></u>	<u><u>2,190</u></u>
Unaudited					
Cost					
As at 1 April 2025	1,281	356	187	3,158	4,982
Additions	76	–	–	–	76
Exchange realignment	<u>–</u>	<u>–</u>	<u>4</u>	<u>–</u>	<u>4</u>
As at 30 September 2025	<u>1,357</u>	<u>356</u>	<u>191</u>	<u>3,158</u>	<u>5,062</u>
Accumulated depreciation					
As at 1 April 2025	913	267	27	1,585	2,792
Charge for the period	96	12	17	286	411
Exchange realignment	<u>1</u>	<u>–</u>	<u>1</u>	<u>–</u>	<u>2</u>
As at 30 September 2025	<u>1,010</u>	<u>279</u>	<u>45</u>	<u>1,871</u>	<u>3,205</u>
Carrying amount					
As at 30 September 2025	<u><u>347</u></u>	<u><u>77</u></u>	<u><u>146</u></u>	<u><u>1,287</u></u>	<u><u>1,857</u></u>

The above items of plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture and equipment	20%-30%
Decoration	20%
Machinery	10%-20%
Motor vehicles	20%

12. RIGHT-OF-USE ASSETS

	Leased properties <i>HK\$'000</i>
Audited	
Cost	
As at 1 April 2024	6,253
Additions	4,632
Derecognised upon termination of lease	(3,653)
Derecognised upon early termination of lease	(779)
Exchange realignment	<u>(8)</u>
As at 31 March 2025	<u>6,445</u>
Accumulated depreciation	
As at 1 April 2024	3,309
Charge for the year	2,603
Derecognised upon termination of lease	(3,653)
Derecognised upon early termination of lease	(574)
Exchange realignment	<u>(4)</u>
As at 31 March 2025	<u>1,681</u>
Carrying amount	
As at 31 March 2025	<u><u>4,764</u></u>
Unaudited	
Cost	
As at 1 April 2025	6,445
Exchange realignment	<u>19</u>
As at 30 September 2025	<u>6,464</u>
Accumulated depreciation	
As at 1 April 2025	1,681
Charge for the period	1,076
Exchange realignment	<u>9</u>
As at 30 September 2025	<u>2,766</u>
Carrying amount	
As at 30 September 2025	<u><u>3,698</u></u>

The right-of-use assets represent the Group's rights to use certain leased properties as office and staff quarter for its operations under operating lease arrangement over the lease terms, which ranged from two to four years (31 March 2025: two to four years).

Expenses have been charged to the unaudited condensed consolidated statement of profit or loss in respect of the Period as follows:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of right-of-use assets	1,076	1,467
Interest on lease liabilities	130	97

The total cash outflow for leases for the six months ended 30 September 2025 is approximately HK\$1,186,000 (six months ended 30 September 2024: HK\$1,485,000) which was included in financing activities.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Life insurance contract, at fair value	3,680	3,680

In September 2022, the Group entered into a life insurance policy (the “**Policy**”) with an insurance company to insure a senior management personnel of a subsidiary of the Company. Under the Policy, both of the beneficiary and policy holder is a subsidiary of the Company and the policy amount is US\$520,000 (equivalent to HK\$4,083,000).

The fair value of the life insurance contract at 30 September 2025 was estimated to be US\$473,000 (31 March 2025: US\$473,000), equivalent to approximately HK\$3,680,000 (31 March 2025: HK\$3,680,000), which represents its guaranteed cash value refundable to the Group if the insurance contract was terminated as at that date. The guaranteed cash value increases over time and is estimated to be US\$520,000 during the 7th year of the insurance contract.

As at 30 September 2025, the life insurance contract with the carrying amount of HK\$3,680,000 (31 March 2025: HK\$3,680,000) were pledged for the Group’s bank borrowings as disclosed in note 20.

14. INVENTORIES

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Raw materials	<u>400</u>	<u>867</u>

15. TRADE AND OTHER RECEIVABLES

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Trade receivables, gross	46,694	35,325
Less: Allowance for credit loss	<u>(7,144)</u>	<u>(7,144)</u>
Trade receivables, less impairment losses	<u>39,550</u>	<u>28,181</u>
Other receivables	<u>281</u>	<u>167</u>
Total trade and other receivables	<u>39,831</u>	<u>28,348</u>

The Group's trade receivables as at 30 September 2025 with aggregate carrying amount of approximately HK\$39,550,000 (31 March 2025: HK\$28,181,000) were past due at the end of reporting period. The Group does not hold any collateral over these balances. Trade receivables are non-interest bearing.

The following is an analysis of the trade receivable which are past due based on the invoice date and net of provisions but not impaired:

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Over due:		
0 to 30 days	36,756	16,556
31 to 60 days	16	3,344
61 to 90 days	65	3,623
Over 90 days	2,713	4,658
	39,550	28,181

16. CONTRACT ASSETS

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Fitting-out works	57,025	69,788
Renovation works	9,240	13,638
	66,265	83,426
Less: Allowance for credit loss	(1,764)	(1,764)
	64,501	81,662

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are classified to trade receivables when the rights become unconditional.

The Group's contracts include payment schedules which require stage payments over the contract period once certain specified milestones are reached.

17. TRADE AND OTHER PAYABLES

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Trade payables	20,602	25,176
Accrued interest on amount due to ultimate holding company	156	272
Other accruals and payables	<u>5,961</u>	<u>4,784</u>
	<u>26,719</u>	<u>30,232</u>

The ageing analysis of the trade payables based on invoice date at the end of the reporting period is as follows:

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
1 to 30 days	11,280	13,316
31 to 60 days	5,876	7,528
61 to 90 days	573	1,146
Over 90 days	<u>2,873</u>	<u>3,186</u>
	<u>20,602</u>	<u>25,176</u>

18. CONTRACT LIABILITIES

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Fitting-out works	27,476	20,690
Renovation works	4,886	5,880
Nano-AM work	198	468
Others	167	348
	<u>32,727</u>	<u>27,386</u>

19. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Amount due to Advance Goal	<u>26,000</u>	<u>24,000</u>
Repayable:		
– on demand or within one year	14,000	4,000
– in the second year	<u>12,000</u>	<u>20,000</u>
	<u>26,000</u>	<u>24,000</u>
Analysed for reporting purpose:		
Non-current liabilities	12,000	20,000
Current liabilities	<u>14,000</u>	<u>4,000</u>
	<u>26,000</u>	<u>24,000</u>

The amount due to ultimate holding company is unsecured, carries interest at the rate of One Month Hong Kong Interbank Offered Rate, being 3.6% per annum as at 30 September 2025 (31 March 2025: 3.7% per annum).

20. BANK BORROWINGS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Secured bank loans	<u>4,088</u>	<u>5,216</u>
Repayable:		
– on demand or within one year	<u>4,088</u>	<u>5,216</u>
	<u>4,088</u>	<u>5,216</u>
Analysed for reporting purpose:		
Current liabilities	<u>4,088</u>	<u>5,216</u>
	<u>4,088</u>	<u>5,216</u>

At the end of the reporting period, bank facilities granted to the Group amounted to a total of HK\$37,500,000 (31 March 2025: HK\$37,500,000), of which approximately HK\$4,088,000 (31 March 2025: HK\$5,216,000) for bank borrowings and approximately HK\$24,664,000 (31 March 2025: HK\$22,204,000) for the guarantees under performance bonds were utilised by the Group at that date. The bank borrowings outstanding at 30 September 2025 carried interest at Bank's Best Lending Rate minus 2.25%, being 2.875% per annum as at 30 September 2025 (31 March 2025: being 3% per annum). The bank facilities were secured by:

- (i) charge over the Group's life insurance contract with guaranteed cash value of approximately HK\$3,680,000 (31 March 2025: HK\$3,680,000) (note 13);
- (ii) personal guarantee given by three directors of a subsidiary of the Company; and
- (iii) Corporate guarantee provided by the Company to the extent of HK\$35,000,000 (31 March 2025: HK\$35,000,000).

21. LEASE LIABILITIES

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Lease liabilities payable:		
Within one year	1,595	1,797
Within a period of more than one year but not more than two years	<u>2,198</u>	<u>3,042</u>
	3,793	4,839
Less: Amount due for settlement within one year included in current liabilities	<u>(1,595)</u>	<u>(1,797)</u>
Amount due for settlement after one year shown under non-current liabilities	<u><u>2,198</u></u>	<u><u>3,042</u></u>

22. SHARE CAPITAL

	<i>Number of shares</i>	<i>HK\$'000</i>
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2024 (Audited), 31 March 2025 (Audited) and 30 September 2025 (Unaudited)	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
At 1 April 2024 (Audited), 31 March 2025 (Audited) and 30 September 2025 (Unaudited)	<u>340,000,000</u>	<u>3,400</u>

23. DISPOSAL OF A SUBSIDIARY

On 26 August 2024, the Company disposed of 51% equity interest in a subsidiary, Best Housing Limited, for an aggregate cash consideration of HK\$1. Best Housing Limited is engaged in provision of renovation services.

An analysis of assets and liabilities over which control was lost:

	<i>HK\$'000</i>
Net assets disposed of	
Amount due from non-controlling interest	126
Cash and bank balances	236
Accruals	<u>(25)</u>
	337
Non-controlling interests	<u>(165)</u>
	<u><u>172</u></u>

Loss on disposal of a subsidiary:

	<i>HK\$'000</i>
Cash consideration (less than HK\$1,000)	–
Net assets disposed of	<u>(172)</u>
	<u>(172)</u>

An analysis of cash flows from disposal of a subsidiary is as follows:

	<i>HK\$'000</i>
Cash consideration (less than HK\$1,000)	–
Cash and bank balances disposed of	<u>(236)</u>
Net cash flows from disposal of subsidiary	<u>(236)</u>

24. SURETY BOND AND CONTINGENT LIABILITY

Certain customers of construction contracts undertaken by the Group require a group entity to issue guarantees for performance of contract works in the form of surety bonds. At the end of the reporting period, the Group had outstanding guarantees for performance bonds issued in favour of the customers of the Group as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Surety bonds for performance guarantees issued by banks	<u>24,664</u>	<u>22,204</u>

25. RELATED PARTY DISCLOSURES

In addition to the transactions, balances with certain related parties disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions:

(a) Interest on borrowings from directors and amount due to ultimate holding company

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on borrowings from directors	–	631
Interest on amount due to ultimate holding company	<u>473</u>	<u>339</u>
	<u>473</u>	<u>970</u>

(b) Compensation of key management personnel

The directors of the Company were considered to be the key management personnel of the Group. The remuneration of the directors of the Company is set out in note 7.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

The Group is principally engaged in the provision of fitting-out services, renovation services and Nano-AM application services in Hong Kong.

Fitting-out and renovation services

The Group's clientele of the fitting-out and renovation services comprises (i) property developers, some of which are (or whose holding companies are) listed on the Stock Exchange; (ii) main contractors or direct contractors of the fitting-out and renovation projects; and (iii) owners or tenants of properties.

The Group's fitting-out and renovation services mainly include provision of fitting-out and renovation solutions for different types of premises in the private sector, including residential apartments and residential dwellings, show flats, clubhouses, sales office, public area in residential and commercial buildings, offices, shopping malls and shops in Hong Kong.

As the project manager and principal coordinator, the Group is responsible for the overall implementation of projects that included planning, coordinating, monitoring and supervising the project from the commencement of service to the delivery of certificate of completion, and follow up on rectification of defects during the defect liability period, among other things.

For projects over HK\$10 million which is defined as large-scaled projects hereafter, the Group has been awarded a total of 1 large-scaled project (Previous Period: 2 large-scaled projects) with an aggregate contract sum of approximately HK\$11.8 million during the Period (Previous Period: HK\$97.9 million) and contributed a revenue of approximately HK\$8.1 million for the Period (Previous Period: HK\$5.9 million).

Nano-AM application services

In 2023, the Group has obtained an exclusive license for sales of the Nano-AM that is an eco-friendly material effectively preventing unwanted growth of microorganisms onto the coated surfaces, currently being used as a surface disinfecting material and protective paint on building materials, boats and yachts.

Leveraging the exclusive license for the sales of the Nano-AM, the Company explores the marine repair and maintenance business successfully. The Group is responsible for the sales and marketing of the Nano-AM and is exploring other opportunities for the Nano-AM application.

The Board believes that the Nano-AM can also have useful applications in other aspects including our fitting-out and renovation projects and also can be a good opportunity for the Group to broaden its income streams through sales of the Nano-AM in the construction materials market.

Looking forward, in addition to the huge development potential of the Nano-AM application, the Board believes that the demand for the high-end fitting-out and renovation services will stay strong, and the Group will continue to develop this market accordingly.

Financial Review

Revenue

The Group's revenue is principally generated from provision of fitting-out and renovation services and Nano-AM application services to its customers.

The following table shows our revenue by operating segment during the six months ended 30 September 2025 and 2024:

	For the six months ended 30 September			
	2025		2024	
	HK\$'000	%	HK\$'000	%
Fitting-out work	118,002	54.6	141,626	82.0
Renovation work	95,149	44.0	28,696	16.6
Nano-AM work	1,520	0.7	1,640	1.0
Others	1,528	0.7	647	0.4
	<u>216,199</u>	<u>100.0</u>	<u>172,609</u>	<u>100.0</u>

The Group's overall revenue increased from approximately HK\$172.6 million for the Previous Period to approximately HK\$216.2 million for the Period, representing an increase of approximately 25.3%.

The revenue for fitting-out works for the Period was approximately HK\$118.0 million, representing a decrease of approximately 16.7% from approximately HK\$141.6 million for the Previous Period. The decrease was mainly attributable to the fact that a substantial portion of the works for several large-scale fitting-out projects located in Wong Chuk Hang, Jordan, Yuen Long, and Lantau Island had been carried out in prior financial periods. Consequently, the aggregate revenue contributed by these projects decreased from approximately HK\$53.5 million in the Previous Period to approximately HK\$6.4 million for the Period.

The revenue for renovation works for the Period was approximately HK\$95.0 million, representing an increase of approximately 231.6% from approximately HK\$28.7 million for the Previous Period. The increase was mainly due to an increase in revenue contributed from large-scaled renovation projects located in Central and Shouson Hill. These large-scaled renovation projects were commenced subsequent to the Previous Period and contributed an aggregate revenue of approximately HK\$87.1 million for the Period.

Cost of Services and Gross Profit

The Group's cost of services increased from approximately HK\$167.4 million for the Previous Period to approximately HK\$214.7 million for the Period, representing an increase of approximately 28.2%. Such increase was generally in line with the increase in revenue for the Period.

The following table shows our gross profit and gross profit margin by operating segment during the six months ended 30 September 2025 and 2024:

	For the six months ended 30 September			
	2025		2024	
	Gross Profit/ (Loss) <i>HK\$'000</i>	Gross Profit Margin %	Gross Profit/ (Loss) <i>HK\$'000</i>	Gross Profit Margin %
Fitting-out work	5,312	4.5	4,974	3.5
Renovation work	(3,639)	(3.8)	(61)	(0.2)
Nano-AM work	(212)	(13.9)	372	22.7
Others	48	3.1	(89)	(13.8)
	<u>1,509</u>	<u>0.7</u>	<u>5,196</u>	<u>3.0</u>

The overall gross profit decreased by approximately HK\$3.7 million or 71.0% from approximately HK\$5.2 million for the Previous Period to approximately HK\$1.5 million for the Period, which was primarily attributable to a lower gross profit margin for certain large-scale projects undertaken during the Period as well as cost overruns on certain large-scale projects for the Period.

Other Income and gains/(losses), net

The Group's other income and gains, net, amounted to approximately HK\$25,000 for the Period, compared to other income and losses, net, of approximately HK\$79,000 for the Previous Period. The change was primarily attributable to a decrease in the loss on disposal of a subsidiary of approximately HK\$172,000 and a decrease in interest income of approximately HK\$63,000.

Administrative Expenses

The Group's administrative expenses amounted to approximately HK\$8.7 million and approximately HK\$10.6 million for the six months ended 30 September 2025 and 2024 respectively, representing a decrease of approximately 18.0%. Such decrease was primarily due to a decrease in research expenses, legal and professional fees and depreciation expenses by approximately HK\$0.5 million, HK\$0.4 million and HK\$0.4 million, respectively.

Finance Costs

For the six months ended 30 September 2025 and 2024, the Group's finance costs amounted to approximately HK\$0.7 million and HK\$1.2 million respectively, representing a decrease of approximately 43.4%. Such decrease was mainly due to a decrease in interest on bank and other borrowings by approximately HK\$0.5 million.

Income Tax Expense

No provision for Hong Kong Profits Tax has been made for the Period as the Group has no assessable profits for the Period (Previous Period: Nil).

Loss and Total Comprehensive Expense for the Period

As a result of aforesaid, the Group recorded a loss and total comprehensive expense attributable to the owners of the Company of approximately HK\$7.7 million for the Period (Previous Period: HK\$6.3 million).

Dividends

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

Borrowing Facilities

As at 30 September 2025, the Group has obtained credit facilities from banks up to a maximum amount of approximately HK\$37.5 million (31 March 2025: HK\$37.5 million), which include, but not limited to, term loan, overdraft and bank guarantee. Out of total banking facilities, term loan facility of HK\$4.1 million (31 March 2025: HK\$5.2 million) were outstanding. As at 30 September 2025, the total value of guarantees under surety bonds issued in favour of the Group's customers amounted to HK\$24.7 million (31 March 2025: HK\$22.2 million). The term loan facilities are denominated in Hong Kong dollars and carried at variable rates of Hong Kong Best Lending Rate quoted by the bank from time to time minus 2.25% per annum respectively.

Gearing Ratio

The gearing ratio of the Group as at 30 September 2025 was 86.2% (31 March 2025: 68.4%). The gearing ratio is calculated based on the sum of bank borrowings and the amount due to the ultimate holding company at the end of the respective periods divided by total equity at the end of the respective periods and multiplied by 100%.

Liquidity and Financial Resources

The bank balances and cash of the Group as at 30 September 2025 were approximately HK\$12.5 million (31 March 2025: approximately HK\$11.2 million). The Group intends to finance its future operations and capital expenditures with cash flow from operating activities and banking facilities available to the Group. The Group's primary uses of cash have been and are expected to continue to be operating costs and capital expenditure. The Group's cash level is affected mainly by the fluctuation of trade receivables, contract assets, trade payables and contract liabilities. The current ratio of the Group as at 30 September 2025 was comfortably maintained at 1.7 (31 March 2025: 1.8). As at 30 September 2025, the Group's bank balances and cash, except a small aggregate amount of approximately HK\$465,000 (31 March 2025: HK\$790,000) in foreign currencies including Renminbi, United States dollars and Euro dollars, were held in Hong Kong dollars.

Capital Structure

As at 30 September 2025, the Company's issued share capital was HK\$3,400,000 (31 March 2025: HK\$3,400,000) and the number of its issued ordinary shares was 340,000,000 (31 March 2025: 340,000,000) of HK\$0.01 each.

Foreign Exchange Exposure and Treasury Policy

The Group's core business operation is in Hong Kong and its assets are principally in Hong Kong. Hence, the Group is not exposed to significant foreign exchange risk as the majority of its business transactions are denominated in Hong Kong dollars (being the functional currency of the Group), and there were only insignificant balances of financial assets that were denominated in foreign currency as at 30 September 2025.

The Group does not have a foreign currency hedging policy. The Group will continue to monitor its foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Pledge of Assets

As at 30 September 2025, the Group had investment in a life insurance policy with a fair value of approximately HK\$3.7 million (31 March 2025: approximately HK\$3.7 million) which was pledged to secure banking facilities granted to the Group.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2025 (31 March 2025: Nil).

Capital Commitments

As at 30 September 2025, the Group did not have any capital commitments (31 March 2025: Nil).

Future Plan for Material Investment and Capital Assets

The Group did not have any other plans for material investment and capital assets as at 30 September 2025.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 September 2025.

Employees and Remuneration Policies

As at 30 September 2025, the Group had a total of 72 employees (31 March 2025: 76 employees). Total staff costs amounted to approximately HK\$19.8 million for the Period, as compared to approximately HK\$22.1 million for the Previous Period. Remuneration is determined with reference to market terms and the performance, qualification, experience of each individual employee. In addition to a basic salary, year-end discretionary bonuses were offered to those staff with outstanding performance. The Group operates a defined contribution mandatory provident fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all of its employees in Hong Kong in accordance with the rules of the MPF Scheme.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Code

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix C1 of the GEM Listing Rules. Throughout the Period and up to the date of this announcement, the Company has adopted and complied with, where applicable, the CG Code to ensure that the Group's business activities and decision-making processes are regulated in a proper and prudent manner, except for the deviations from the Code Provision C.2.1 of the CG Code mentioned in the paragraph headed "Chairman and Chief Executive Officer".

Chairman and Chief Executive Officer

Pursuant to the Code Provision C.2.1 of the CG Code, which stipulates that the roles of chairman of the Board and chief executive officer should be separate and should not be performed by the same individual. Accordingly, following the resignation of Mr. Cheng Tsang Wai as the chairman of the Board and replaced by Mr. Cheng Tsang Fu Dennis on 28 March 2022, there is a deviation from the Code Provision C.2.1 by the Company as Mr. Cheng Tsang Fu Dennis is also the chief executive officer.

Notwithstanding the aforesaid deviation, the Board believes that vesting the roles of both the chairman of the Board and the chief executive officer on Mr. Cheng Tsang Fu Dennis can better facilitate the execution of the Group's business strategies and boost effectiveness of its operation. The Board considers that the deviation from the Code Provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of four executive Directors, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company as a whole. Nevertheless, the Company will continue to review its operation and seek to re-comply with the Code Provision C.2.1 of the CG Code by splitting the roles of chairman and chief executive officer at a time when it is appropriate to increase the independence of corporate governance of the Group.

Code of Conduct Regarding Director's Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules.

Having made specific enquiry with the Directors, all the Directors, confirmed that they have complied with such code of conduct and the required standard regarding securities transactions by directors adopted by the Company throughout the Period and up to the date of this announcement.

Directors' and Chief Executives' Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associate Corporations

As at 30 September 2025, the interests and short positions of the directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long position in the ordinary shares and underlying shares of the Company

Name	Capacity/Nature of interest	Interests in Shares	Approximate percentage shareholding
Mr. Cheng Tsang Fu Dennis	Interest in controlled corporation ⁽¹⁾ / interest of spouse ⁽²⁾	97,900,000	28.79%
Ms. Liu Lee Lee Lily	Interest in controlled corporation ⁽¹⁾ / interest of spouse ⁽²⁾	97,900,000	28.79%
Mr. Chui Kai Tai	Beneficial owner	12,800,000	3.76%
Prof. Leung Yiu Cheong	Beneficial owner	2,700,000	0.79%
Ms. Cheung Kong Hung	Beneficial owner	385,000	0.11%

Notes:

1. The entire issued share capital of Advance Goal is legally and beneficially owned as to 55%, 35% and 10% by Mr. Cheng Tsang Wai, Mr. Cheng Tsang Fu Dennis and Ms. Liu Lee Lee Lily, respectively. Mr. Cheng Tsang Wai, Mr. Cheng Tsang Fu Dennis and Ms. Liu Lee Lee Lily are parties acting in concert. Accordingly, Mr. Cheng Tsang Wai, Mr. Cheng Tsang Fu Dennis and Ms. Liu Lee Lee Lily are deemed to be collectively interested in 97,900,000 Shares held by Advance Goal by virtue of the SFO.
2. Each of Mr. Cheng Tsang Fu Dennis and Ms. Liu Lee Lee Lily is spouse to each other. Therefore, Mr. Cheng Tsang Fu Dennis is deemed to be interested in Shares held by Ms. Liu Lee Lee Lily, and vice versa, pursuant to the SFO.

Save as disclosed above, as at 30 September 2025, none of the directors nor chief executive of the Company has registered an interest and short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

So far as the Directors are aware, as at 30 September 2025, other than the directors or chief executives of the Company whose interests or short positions are as disclosed under the paragraph headed "Directors' and Chief Executives' Interests and/or Short Positions in shares, Underlying Shares and Debentures of the Company or its Associated Corporations" above, the following person has an interest or short position in the shares or underlying shares of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, and who were expected, directly or indirectly, to be interested in 5% or more of the issued shares of the Company are listed as follows:

Long position in the ordinary shares and underlying shares of the Company

Name of shareholder	Capacity/Nature of interest	Number of ordinary shares held	Approximate percentage shareholding
Advance Goal ⁽¹⁾	Beneficial owner	97,900,000	28.79%
Mr. Cheng Tsang Wai	Interest in controlled corporation	97,900,000	28.79%
Ms. Chow Siu Shan Juliana ⁽²⁾	Interest of spouse	97,900,000	28.79%
Mr. Chen Yi Sung	Beneficial owner	53,030,000	15.60%
Mr. Poon Chi Hung Victor	Beneficial owner	50,000,000	14.71%
Mr. Liang Hsien Ting	Beneficial owner	17,875,000	5.26%

Notes:

1. The entire issued share capital of Advance Goal is legally and beneficially owned as to 55%, 35% and 10% by Mr. Cheng Tsang Wai, Mr. Cheng Tsang Fu Dennis and Ms. Liu Lee Lee Lily, respectively. Mr. Cheng Tsang Wai, Mr. Cheng Tsang Fu Dennis and Ms. Liu Lee Lee Lily are parties acting in concert. Accordingly, Mr. Cheng Tsang Wai, Mr. Cheng Tsang Fu Dennis, Ms. Liu Lee Lee Lily are deemed to be collectively interested in 97,900,000 Shares held by Advance Goal by virtue of the SFO.
2. Ms. Chow Siu Shan Juliana is the spouse of Mr. Cheng Tsang Wai. Under the SFO, Ms. Chow Siu Shan Juliana is deemed to be interested in the 97,900,000 Shares owned by Mr. Cheng Tsang Wai through Advance Goal.

Saved as disclosed above, as at 30 September 2025, the Directors were not aware of any other person (other than the Directors or chief executives as disclosed in the paragraph headed “Directors’ and Chief Executives’ Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations” above) who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued shares of the Company.

Directors’ Rights to Acquire Securities or Debenture

Other than as disclosed under the section “Directors’ and Chief Executives’ Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or its Associated Corporations” above, at no time during the Period was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Purchase, Sale or Redemption of the Company’s Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Period.

Competition of Interests

During the Period, none of the directors or the controlling shareholders or substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) were considered to have any interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and/or caused, or was likely to cause any other conflicts of interest with the Group, as required to be disclosed under Rule 11.04 of the GEM Listing Rules.

Share Option Scheme

The Company has conditionally adopted the share option scheme (“**Share Option Scheme**”), which was approved by written resolutions passed by its shareholders on 19 January 2018 and became unconditional on 14 February 2018. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

The Share Option Scheme is valid and effective for a period of 10 years from 14 February 2018, after which no further options will be granted or offered.

During the Period, no options under the Share Option Scheme were granted, exercised, forfeited or lapsed and no options remained outstanding at 30 September 2025.

Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Audit Committee

The Company has set up an audit committee (the “**Committee**”) on 19 January 2018 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and the CG Code. The primary duties of the Committee are mainly to make recommendations to the Board on the appointment and removal of external auditor; review the financial statements and material advice in respect of financial reporting; and oversee risk management and internal control procedures of the Company. The Committee comprises three independent non-executive Directors, namely Mr. Chiu Wai Hon, who is the chairman of the Committee, Mr. Xu Zhi Qiang and Ms. Cheung Kong Hung. The unaudited condensed consolidated financial statements of the Group for the Period have been reviewed by the Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and legal requirements, and adequate disclosures have been made.

By order of the Board
Coolpoint Innonism Holding Limited
Cheng Tsang Fu Dennis
Chairman and Chief Executive Officer

Hong Kong, 28 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Cheng Tsang Fu Dennis, Ms. Liu Lee Lee Lily, Mr. Chui Kai Tai, MH and Mr. Lee Chi Wai; the non-executive director of the Company is Prof. Leung Yiu Cheong; and the independent non-executive directors of the Company are Mr. Xu Zhi Qiang, Mr. Chiu Wai Hon and Ms. Cheung Kong Hung.