

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



ACCEL GROUP HOLDINGS LIMITED

高陸集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1283)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

- The Group recorded revenue of approximately HK\$269,402,000 for the six months ended 30 September 2025.
(six months ended 30 September 2024: approximately HK\$248,366,000)
- The Group recorded gross profit of approximately HK\$37,364,000 and gross profit margin of 13.9% for the six months ended 30 September 2025.
(six months ended 30 September 2024: gross profit of approximately HK\$36,676,000 and gross profit margin of 14.8%)
- Profit attributable to owners of the Company for the six months ended 30 September 2025 amounted to approximately HK\$19,174,000.
(six months ended 30 September 2024: approximately HK\$16,312,000)
- The Board has resolved to declare an interim dividend of HK0.5 cents per Share for the six months ended 30 September 2025.
(six months ended 30 September 2024: HK0.6 cents per Share)

The board (the “**Board**”) of directors (the “**Directors**”) of Accel Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”), together with the comparative figures for the corresponding six months ended 30 September 2024 (the “**Corresponding Period**”), as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended	
		30 September	
		2025	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Revenue	3	269,402	248,366
Cost of services		<u>(232,038)</u>	<u>(211,690)</u>
Gross profit		37,364	36,676
Other income and other gains	4	2,299	2,166
Impairment losses under expected credit loss model, net of reversal		(426)	(884)
Administrative expenses		(17,042)	(18,047)
Finance costs	5	<u>(344)</u>	<u>(551)</u>
Profit before taxation	6	21,851	19,360
Income tax expense	7	<u>(2,426)</u>	<u>(3,246)</u>
Profit for the period		<u>19,425</u>	<u>16,114</u>
Profit (loss) for the period attributable to:			
Owners of the Company		19,174	16,312
Non-controlling interests		<u>251</u>	<u>(198)</u>
		<u>19,425</u>	<u>16,114</u>

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Non-current assets			
Property, plant and equipment		60,232	62,146
Right-of-use assets		2,838	3,870
Investment property		5,122	5,231
Investment under equity method		4	4
Deferred tax assets		1,036	996
Financial asset at FVTOCI		15,064	5,957
Deposits and prepayments	10	329	329
		84,625	78,533
Current assets			
Trade and other receivables, deposits and prepayments	10	108,403	121,835
Financial asset at fair value through profit or loss (“FVTPL”)		5,540	5,540
Payments for life insurance		–	7,729
Contract assets		281,882	262,311
Pledged bank balances		15,000	5,000
Cash and cash equivalents		108,604	107,397
		519,429	509,812
Current liabilities			
Trade and retention payables and accruals		65,947	82,843
Contract liabilities		14,261	14,806
Dividend payable		11,352	–
Tax payable		8,566	8,882
Bank loans	11	30,908	26,635
Lease liabilities		2,236	2,393
		133,270	135,559
Net current assets		386,159	374,253
Total assets less current liabilities		470,784	452,786

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

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

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21 Lack of Exchangeability

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

3. REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

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

- (a) E&M engineering services (“**E&M Business**”)
- (b) Trading of construction materials (“**Trading Business**”)

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

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

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

4. OTHER INCOME AND OTHER GAINS

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

5. FINANCE COSTS

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

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

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

7. INCOME TAX EXPENSE

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

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

8. DIVIDENDS

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

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

9. EARNINGS PER SHARE

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

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

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

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

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

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

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

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

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

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

11. BANK LOANS

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

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

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

12. EVENT AFTER THE REPORTING PERIOD

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

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

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

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

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

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

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

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

MARKET & BUSINESS REVIEW

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

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

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

FINANCIAL REVIEW

Revenue

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

Cost of Services

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

Gross Profit and Gross Profit Margin

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

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

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

Other Income and Other Gains

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

Administrative Expenses

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

Income Tax Expense

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

Total Comprehensive Income Attributable to Owners of the Company

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

Interim Dividend

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

Closure of Register of Members

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

Trade and Other Receivables, Deposits and Prepayments

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

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

Deposit for the Acquisition of a Target Company

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

Trade and Retention Payables and Accruals

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

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

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

FUTURE PROSPECTS

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

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

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

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

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

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

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

CORPORATE FINANCE AND RISK MANAGEMENT

Liquidity and Financial Resources

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

Financial Policies

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

Pledged Bank Balances and Cash and Cash Equivalents

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

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

Bank Loans

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

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

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

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

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

Gearing Ratio

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

Capital Expenditure

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

Capital and Other Commitments

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

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

Contingent Liabilities

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

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

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

Charges on the Group's Assets

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

Significant Investments

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

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

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

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

Future Plans for Significant Investments and Capital Assets

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

Foreign Exchange Risk Management

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

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

SUBSEQUENT EVENT

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

EMPLOYEES AND REMUNERATION POLICIES

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

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

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

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

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

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

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

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

COMPETING INTEREST

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

OTHER INFORMATION

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

REVIEW OF INTERIM FINANCIAL RESULTS

The condensed consolidated financial statements for the Period have been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA.

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

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the Company's website (<http://www.chittathk.com>) and the Stock Exchange's website (<https://www.hkexnews.hk>). The 2025 interim report of the Company will be despatched to the shareholders of the Company and will be available on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

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

By order of the Board
Accel Group Holdings Limited
Ko Lai Hung

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 November 2025

As at the date of this announcement, the executive directors are Dr. Ko Lai Hung and Ms. Cheung Mei Lan; the non-executive director is Mr. Ko Angus Chun Kit; and the independent non-executive directors are Mr. Chan Cheong Tat, Ms. Tse Ka Wing and Mr. Ho Chi Shing.