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Unity Group Holdings International Limited 知行集團控股國際有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1539)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue		
Leasing services of energy saving systems and products	27,604	21,784
Trading of energy saving products	24,683	54,272
Consultancy service	9,792	—
	62,079	76,056
Gross profit	41,757	38,814
EBITDA (Note 1)	36,622	32,649
EBIT (Note 1)	34,730	31,264
Profit for the period attributable to:		
Owners of the Company	27,533	20,293
Non-controlling interests	761	4,691
Profit for the period	28,294	24,984
Basic earnings per share (HK cents)	0.80	0.59
Diluted earnings per share (HK cents)	0.80	0.59
Adjusted profit for the period excluding major extraordinary items (Note 2)	24,036	24,489
Adjusted basic earnings per share (HK cents)	0.68	0.58
Adjusted diluted earnings per share (HK cents)	0.68	0.58

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Total assets	<u>577,215</u>	<u>565,908</u>
Total liabilities	<u>341,918</u>	<u>372,184</u>
Net assets	<u>235,297</u>	<u>193,724</u>
<i>Note 1:</i> EBITDA is defined as earnings before interest expenses and other finance costs, tax, and depreciation. EBIT is defined as earnings before interest expenses and other finance costs and tax. Both EBITDA and EBIT are not measures of performance under Hong Kong Financial Reporting Standards (“HKFRSs”). <i>Note 2:</i> Amounts are calculated based on adjusted profit for the six-month period after excluding some major extraordinary items as defined by the Group’s management, the details of which can be referred to page 24 of this announcement. Adjusted profit for the period excluding extraordinary items is not a measure of performance under HKFRSs. – The Group’s profit increased by 13.2% from approximately HK\$25.0 million for the six months ended 30 September 2024 to approximately HK\$28.3 million for the six months ended 30 September 2025. – The Group's profit for the period attributable to owners of the Company increased by 35.5% from approximately HK\$20.3 million for the six months ended 30 September 2024 to approximately HK\$27.5 million for the six months ended 30 September 2025. – The Group’s adjusted profit excluding major extraordinary items slightly decreased by 2.0% from approximately HK\$24.5 million for the six months ended 30 September 2024 to approximately HK\$24.0 million for the six months ended 30 September 2025. – The Group’s revenue decreased by 18.4% from approximately HK\$76.1 million for the six months ended 30 September 2024 to approximately HK\$62.1 million for the six months ended 30 September 2025.		

- The Group's gross profit increased by 7.8% from approximately HK\$38.8 million for the six months ended 30 September 2024 to approximately HK\$41.8 million for the six months ended 30 September 2025.
- Basic and diluted earnings per share increased by 35.6% from approximately HK0.59 cents for the six months ended 30 September 2024 to approximately HK0.80 cents for the six months ended 30 September 2025.
- Adjusted basic and diluted earnings per share increased by 17.2% from approximately HK0.58 cents for the six months ended 30 September 2024 to approximately HK0.68 cents for the six months ended 30 September 2025.

INTERIM RESULTS

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF 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	62,079	76,056
Cost of sales		(20,322)	(37,242)
Gross profit		41,757	38,814
Other income and expenses, net	4	28,031	19,312
Administrative expenses		(31,157)	(24,189)
Selling and distribution expenses		(4,098)	(3,259)
Finance costs	5	(5,794)	(4,191)
Share of results of associates		197	586
Profit before income tax		28,936	27,073
Income tax expense	6	(642)	(2,089)
Profit for the period		28,294	24,984

		Six months ended	
		30 September	
		2025	2024
Notes		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Other comprehensive (loss) income:			
Items that are or may be reclassified subsequently to profit or loss:			
	Exchange difference arising on translation of financial statements of foreign operations	(437)	2,755
	Share of other comprehensive income/(loss) of associates	6	(4)
		<u>(431)</u>	<u>2,751</u>
	Other comprehensive (loss)/income for the period, net of tax		
		<u>(431)</u>	<u>2,751</u>
	Total comprehensive income for the period	<u>27,863</u>	<u>27,735</u>
Profit for the period attributable to:			
	Owners of the Company	27,533	20,293
	Non-controlling interests	761	4,691
		<u>761</u>	<u>4,691</u>
		<u>28,294</u>	<u>24,984</u>
Total comprehensive income for the period attributable to:			
	Owners of the Company	26,930	22,392
	Non-controlling interests	933	5,343
		<u>933</u>	<u>5,343</u>
		<u>27,863</u>	<u>27,735</u>
Earnings per share attributable to owners of the Company			
		8	
	– Basic (HK cents)	0.80	0.59
	– Diluted (HK cents)	0.80	0.59
		<u>0.80</u>	<u>0.59</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment		4,119	5,637
Interests in associates		42,671	42,296
Equity investment at fair value through profit or loss (“FVTPL”)		20,091	7,062
Trade receivables	9	3,897	10,358
Finance lease receivables		126,203	106,575
Deposits		866	864
Pledged deposits		6,325	4,512
Deferred tax assets		47,958	48,599
		<u>252,130</u>	<u>225,903</u>
Current assets			
Inventories		12,718	12,658
Trade receivables	9	270,246	276,700
Finance lease receivables		11,998	9,569
Deposits, prepayments and other receivables		27,237	28,603
Amount due from an associate		208	44
Cash and cash equivalents		2,678	12,431
		<u>325,085</u>	<u>340,005</u>

		As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Current liabilities			
Trade payables	10	22,276	9,076
Accruals, other payables and deposits received		160,267	220,996
Borrowings	11	107,032	88,963
Lease liabilities		2,741	2,680
Amount due to an associate		4,750	4,750
Amount due to a related company		2,718	2,380
Amount due to a director		394	129
Amounts due to the scheme creditors		40,457	40,491
		<u>340,635</u>	<u>369,465</u>
Net current liabilities		<u>(15,550)</u>	<u>(29,460)</u>
Total assets less current liabilities		<u>236,580</u>	<u>196,443</u>
Non-current liabilities			
Deposits received		401	580
Lease liabilities		882	2,139
		<u>1,283</u>	<u>2,719</u>
Net assets		<u><u>235,297</u></u>	<u><u>193,724</u></u>
CAPITAL AND RESERVES			
Share capital		34,441	34,441
Reserves		199,870	159,230
Equity attributable to owners of the Company		<u>234,311</u>	<u>193,671</u>
Non-controlling interests		<u>986</u>	<u>53</u>
Total equity		<u><u>235,297</u></u>	<u><u>193,724</u></u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of compliance

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2024 except that the Group has adopted the newly issued and revised Hong Kong Financial Reporting Standards (“HKFRSs”), which are effective for the annual period beginning on 1 April 2025, as disclosed in the annual financial statements for the year ended 31 March 2025. The adoption of these new and revised HKFRSs does not have a significant impact on the Group’s results and financial position or any substantial changes in the Group’s accounting policies.

These unaudited condensed consolidated financial statements should be read in conjunction with the annual report for the year ended 31 March 2025.

(b) Adoption of New and Revised Hong Kong Financial Reporting Standards

The following new/revised HKFRSs, potentially relevant to the Group’s unaudited condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HK Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual reporting periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after a date to be determined

The Directors anticipate that the application of these new or amended HKFRSs will not result in significant impact on the Group's consolidated financial performance and positions and/or the disclosures to the unaudited condensed financial statements.

(c) Going concern assessment

In preparing the condensed consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that, as of 30 September 2025, the Group's current liabilities exceeded its current assets by approximately HK\$15.6 million. The Directors have taken the following action to mitigate the liquidity issues faced by the Group:

- The non-controlling shareholder of a partially owned subsidiary has undertaken to the Company not to demand repayment of the consideration payable for the acquisition of a 25% equity interest in a subsidiary (which shall be payable on or before 30 June 2027 on demand), with a carrying amount of approximately HK\$117.3 million as at 30 September 2025, until such time as the Group has sufficient funds to repay the amount due by the Group and still be able to meet in full its financial obligations after the repayment.

The Directors consider that taking into account of the above, the cash requirements of the Group for the next twelve months from the end of the reporting period and the Group's ability to obtain external financing from banks, if required, the Group will have sufficient working capital to meet in full their financial obligations as they fall due for the foreseeable future. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

(d) Basis of measurement

These unaudited condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at fair values.

(e) Functional and presentation currency

These unaudited condensed consolidated financial statements are presented in Hong Kong Dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

2. SEGMENT INFORMATION

For the purpose of resources allocation and performance assessment, financial information relating to these operations is reported internally and is regularly reviewed by the executive director, being the chief operating decision maker, based on the following segments:

- (1) Provision of energy saving systems;
- (2) Trading of energy saving products;
- (3) Licensing fees for energy saving products; and
- (4) Engineering, procurement, construction and commissioning (EPCC) of solar photovoltaic (PV) systems ("EPCC of solar PV systems")

Segment revenue below represents revenue from external customers. There were no inter-segment sales during the period ended 30 September 2025 and 2024.

	Provision of energy saving systems <i>HK\$'000</i>	Trading of energy saving products <i>HK\$'000</i>	Licensing fees for energy saving products <i>HK\$'000</i>	Total <i>HK\$'000</i>
Six months ended 30 September 2025 (Unaudited)				
Revenue from external customers	<u>27,604</u>	<u>24,683</u>	<u>9,792</u>	<u>62,079</u>
 Six months ended 30 September 2024 (Unaudited)				
Revenue from external customers	<u>21,784</u>	<u>54,272</u>	<u>–</u>	<u>76,056</u>

Note:

There were no solar photovoltaic systems installation project during the six months period ended 30 September 2025 and 30 September 2024.

The Group's non-current assets are mainly located in Hong Kong and Malaysia, which are divided into the following geographical areas (other than financial assets and deferred tax assets):

	Specified non-current assets	
	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Hong Kong (domiciled)	39,575	45,587
Malaysia	7,123	2,169
Others	<u>92</u>	<u>177</u>
	<u>46,790</u>	<u>47,933</u>

3. REVENUE

Revenue represents the income from trading of energy saving products, provision of leasing service and consultancy service. An analysis of revenue is as follows:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customer within the scope of HKFRS 15		
Trading of energy saving products	24,683	54,272
Consultancy service income	9,792	—
	<u>34,475</u>	<u>54,272</u>
Revenue from other sources		
Leasing service income	27,604	21,784
	<u>27,604</u>	<u>21,784</u>
Total	<u><u>62,079</u></u>	<u><u>76,056</u></u>

4. OTHER INCOME AND EXPENSES, NET

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income		
– from bank and pledged deposits	60	73
– from other receivables	180	199
– from restructured trade receivables	8,498	—
	<u>8,738</u>	<u>272</u>
Reversal of impairment loss of financial assets, net	203	8,461
Change in FVTPL in relation to convertible bonds	—	696
Amortisation of deferred day-one loss in relation to convertible bonds	—	(1,540)
Fair value gain on equity investment at FVTPL	15,815	300
Net foreign exchange gain	3,259	10,286
Others	16	837
	<u><u>28,031</u></u>	<u><u>19,312</u></u>

5. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest expenses for financial liabilities carried at amortised cost:		
Interest on amounts due to the scheme creditors	1,508	3,369
Interest on borrowings	2,919	677
Interest on other payables	1	1
Interest on borrowing from an associate	1,233	–
Interest on lease liabilities	133	144
	<u>5,794</u>	<u>4,191</u>

6. INCOME TAX EXPENSE

Income tax expense in the unaudited condensed consolidated statement of comprehensive income represents:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
– Current period	<u>2,170</u>	<u>–</u>
Deferred tax		
– Current period	<u>(1,528)</u>	<u>2,089</u>
Income tax expense	<u>642</u>	<u>2,089</u>

Hong Kong profits tax is calculated at the rate of 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit being calculated at 8.25%, which is in accordance with the new two-tiered profits tax rates regime with effect from the year of assessment 2018/19.

Provision for the enterprise income tax in the People's Republic of China (the "PRC") is calculated based on a statutory tax rate of 25% (six months ended 30 September 2024: 25%) of the estimated assessable profits as determined in accordance with the relevant income tax law in the PRC.

A subsidiary in Malaysia has elected to pay a lump sum income taxation charge of Malaysian Ringgit (“RM”) 20,000 per annum. Another subsidiary in Malaysia’s corporate income tax is calculated at the applicable rate in Malaysia.

7. DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

8. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of shares in issued during the period, calculated as follows:

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company	<u>27,533</u>	<u>20,293</u>
	Six months ended 30 September	
	2025	2024
	<i>'000</i>	<i>'000</i>
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares		
Issued ordinary shares at the beginning of the period	3,444,112	3,349,414
Effect of shares options exercised	–	22,274
Effect of conversion of convertible bonds	<u>–</u>	<u>39,610</u>
Weighted average number of ordinary share at the end of the period	<u>3,444,112</u>	<u>3,411,298</u>
	<i>HK cent</i>	<i>HK cent</i>
Basic earnings per share	<u>0.80</u>	<u>0.59</u>

(b) Dilutive earnings per share

The calculation of diluted earnings per share is based on the diluted profit attributable to owners of the Company and the diluted weighted average number of shares in issued during the period, calculated as follows:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company	27,533	20,293
Effect of change in FVTPL in relation to convertible bonds	–	(696)
Effect of amortisation of deferred day-one loss in relation to convertible bonds	–	1,540
	<u>–</u>	<u>1,540</u>
Profit attributable to owners of the Company (diluted)	<u>27,533</u>	<u>21,137</u>
	Six months ended	
	30 September	
	2025	2024
	'000	'000
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares (diluted)		
Weighted average number of shares for the purpose of calculating basic earnings per share	3,444,112	3,411,298
Effect of dilutive potential shares on share options	–	25,782
	<u>–</u>	<u>25,782</u>
Weighted average number of shares for the purpose of calculating diluted earnings per share (diluted)	<u>3,444,112</u>	<u>3,437,080</u>
	HK cent	HK cent
Diluted earnings per share	<u>0.80</u>	<u>0.59</u>

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential shares. For the six months ended 30 September 2024, the calculation of dilutive earnings per shares excluded the effect of convertible bonds because they were anti-dilutive. For the six months ended 30 September 2024, the calculation of dilutive earnings per share also excluded certain number of share options because the exercise prices of those share options were higher than the average market price per share.

9. TRADE RECEIVABLES

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Trade receivables	398,251	411,283
Less: Provision for impairment loss	<u>(124,108)</u>	<u>(124,225)</u>
Trade receivables, net	<u><u>274,143</u></u>	<u><u>287,058</u></u>
Classified as:		
Non-current assets	3,897	10,358
Current assets	<u>270,246</u>	<u>276,700</u>
	<u><u>274,143</u></u>	<u><u>287,058</u></u>

- (a) The Group's trading terms with its customers are mainly on credit. Generally, the credit period is ranging from cash on delivery to 365 days, except for a customer who has been granted the settlement schedule of 84 months from the Group.
- (b) During the year ended 31 March 2025, the Group entered into debt restructuring agreements with several trade debtors, pursuant to which the trade debtors agreed to pay HK\$246,350,000 in total in accordance with the settlement schedules for the discharge of the respective trade receivables of approximately US\$35,890,000 (equivalent to approximately HK\$278,145,000) and approximately HK\$90,691,000 ("Debt Restructuring"). Upon completion of the Debt Restructuring, the difference of HK\$39,253,000 between the carrying amounts of the respective trade receivables (net of impairment loss) and the fair values of the financial assets was recognised in profit or loss.

As at 30 September 2025, the carrying amounts of the restructured trade receivables were approximately HK\$178,453,000 (31 March 2025: HK\$226,905,000), which were unsecured, carried imputed interest rate at 10.49%-12.10% per annum and repayable within one year.

Based on invoices date, ageing analysis of the Group's trade receivables (net of provision for impairment loss) is as follows:

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
0 to 30 days	214,572	167,906
31 to 90 days	1,302	66,740
91 to 180 days	1,520	989
181 to 365 days	6,315	1,820
Over 365 days	50,434	49,603
	274,143	287,058

The preceding ageing analysis of the Group's trade receivables includes certain restructured trade receivables, which are classified based on their respective restructuring dates. As of 30 September 2025, these restructured trade receivables comprised present value (net of provision for impairment loss) of approximately HK\$178,453,000 (31 March 2025: approximately HK\$161,500,000) aged 1-30 days and nil (31 March 2025: approximately HK\$65,405,000) aged 31-90 days, totaling approximately HK\$178,453,000 (31 March 2025: approximately HK\$226,905,000) in restructured balances.

The interest income of approximately HK\$8,498,000 arising from restructured trade receivables was recognised in profit or loss during the six months ended 30 September 2025 (30 September 2024: nil).

10. TRADE PAYABLES

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Trade payables	22,276	9,076

Based on goods receipts date, ageing analysis of the Group's trade payables is as follows:

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
0 to 30 days	12,477	28
31 to 90 days	9	4,004
91 to 180 days	1,057	1,418
181 to 365 days	5,119	217
Over 365 days	3,614	3,409
	<u>22,276</u>	<u>9,076</u>

11. BORROWINGS

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Unsecured and guaranteed bank loans:		
Amounts repayable on demand	8,435	8,552
Secured and guaranteed bank loans:		
Amounts repayable on demand	83,097	63,868
Secured and guaranteed other loans:		
Amounts repayable on demand	5,500	6,543
Amounts repayable on demand from an associate	10,000	10,000
	<u>107,032</u>	<u>88,963</u>
Total borrowings classified as current liabilities	<u>107,032</u>	<u>88,963</u>

12. CONVERTIBLE BONDS

On 29 September 2023, the Company issued convertible bonds (the “**Bonds**”) in an aggregate principal amount of US\$10,000,000 with a maturity of 24 months (the “**Maturity Date**”). The Bonds shall bear interest at 8% per annum but no interest shall be payable thereon if and to the extent conversion right is exercised. Holders of the Bonds (the “**Bondholders**”) shall have the rights to convert all or part of the principal amount of its convertible bonds into shares of the Company at HK\$0.33 per share (the “**Conversion Price**”) at any time during the period commencing from the issuance date of the Bonds to the Maturity Date. In addition, if the average closing price per share as stated in the daily quotation sheet issued by the Stock Exchange for 20 consecutive trading days during the period commencing from the issuance date of the Bonds to the Maturity Date is equal to or exceeds 150% of the Conversion Price, the Bondholders must exercise the mandatory conversion right of the Bonds.

The principal amount of the Bonds which remains outstanding on the Maturity Date shall be automatically redeemed by the Company on the Maturity Date (the “**Mandatory Conversion**”) of the Bonds at its outstanding principal amount, plus interest calculated at the rate of 8% per annum on the principal amount from the date of issue of the Bonds up to and including the day the Company fully pays the redemption price to the Bondholders.

The shares to be allotted and issued upon conversion of the Bonds will be duly and validly issued as fully paid and free from any encumbrance and will rank at least pari passu with all other shares then in issue. The Bonds are secured by charge over certain receivables of a subsidiary of the Company to secure the performance of the Bonds.

The Bonds are hybrid contracts that contain liability component and embedded derivative component. The Company designated the entire Bonds as at fair value through profit or loss. The fair value as of the issue date of the Bonds was approximately US\$19,698,000 (equivalent to approximately HK\$152,659,000). The day-one loss of approximately HK\$75,159,000, which represented the difference between the nominal value and the fair value of the Bonds at the issue date, is not recognised in profit or loss immediately but is deferred. The deferred day-one loss will be amortised over the term of the Bonds and included in “other income and expenses, net” in profit or loss.

On 31 May 2024, the Bonds with an aggregate principal amount of US\$2,500,000 (equivalent to approximately HK\$19,375,000) were converted into approximately 59,091,000 newly issued shares of the Company upon Mandatory Conversion.

	Financial liabilities at FVTPL <i>HK\$'000</i>	Deferred day-one loss <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 April 2024	<u>26,911</u>	<u>(13,988)</u>	<u>12,923</u>
Amortisation of deferred day-one loss in relation to convertible bonds	–	1,540	1,540
Conversion of convertible bonds	(26,215)	12,448	(13,767)
Change in fair value through profit and loss	<u>(696)</u>	<u>–</u>	<u>(696)</u>
At 30 September 2024 (Unaudited)	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>–</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and gross profit

The total revenue of the Group was approximately HK\$62.1 million for the six months ended 30 September 2025, representing a decrease of approximately 18.4% as compared to approximately HK\$76.1 million for the six months ended 30 September 2024.

An analysis of revenue is presented as follows:

		Six months ended	
		30 September	
		2025	2024
		HK\$'000	HK\$'000
	<i>Note</i>	(Unaudited)	(Unaudited)
Leasing service of energy saving systems and products			
Malaysia Project	(a)	27,172	20,359
Others		432	1,425
Trading of energy saving products	(b)	24,683	54,272
Consultancy service	(c)	9,792	–
		62,079	76,056

Notes:

- (a) This refers to the “Light Source in the Darkness” project in Malaysia (the “**Malaysia Project**”), which helps local condominiums solve their lighting problems and achieve energy efficiency at the same time. The Malaysia Project is receiving a lot of compliments from customers and government support locally. The Malaysia Project starts out in Selangor state of Malaysia which has a total of approximately 8,000 condominiums and targets to install 6 million LED lights. During the six months ended 30 September 2025, installation of approximately 94,000 (2024: 59,000) LED lights had been completed under the Malaysia Project, which led to an increase of revenue from HK\$20.4 million for the six months ended 30 September 2024 to approximately HK\$27.2 million for the six months ended 30 September 2025.

The customers under the Malaysia Project mainly represents management offices of local condominiums in Malaysia. The Malaysia Project helps the local condominiums to save energy and lighting cost and revenue is recorded as finance lease income under the relevant accounting standards. During the six months ended 30 September 2025, the Malaysia Project served 185 (31 March 2025: 170) customers. An analysis of the contribution of finance lease receivables by the five largest customers under the Malaysia Project is presented as follows:

	As at 30 September 2025 <i>HK\$'million</i> (Unaudited)	As at 31 March 2025 <i>HK\$'million</i> (Audited)
Total finance lease receivables from the five largest customers	28.9	24.4
Total finance lease receivables	138.2	116.1
% contribution by the five largest customers	20.9%	21.0%

- (b) The decrease was due to the decrease in demand for lighting products from the existing trading customers.
- (c) The increase was due to the rise in number of consultancy projects from nil for the six months ended 30 September 2024 to one for the six months ended 30 September 2025.

The Group's gross profit margin increased from approximately 51.0% for the six months ended 30 September 2024 to approximately 67.3% for the six months ended 30 September 2025, which was mainly due to increase in consultancy services income which has a higher gross profit margin compared to other business segment.

Other income and expenses, net

The Group's net other income for the six months ended 30 September 2024 of approximately HK\$19.3 million was mainly comprised of the combined effect on (i) interest income of approximately HK\$0.3 million; (ii) reversal of expected credit loss on financial assets of approximately HK\$8.5 million; (iii) combined effect of change in fair value through profit or loss ("FVTPL") in relation to convertible bonds of approximately HK\$0.7 million and amortisation of deferred day-one loss in relation to convertible bonds of approximately HK\$1.5 million; (iv) fair value gain on equity investment at FVTPL of approximately HK\$0.3 million; and (v) net foreign exchange gain of approximately HK\$10.3 million, mainly as a result of appreciation of Indonesian Rupiah and Malaysian Ringgits against Hong Kong Dollars during the six months ended 30 September 2024.

The Group's net other income for the six months ended 30 September 2025 of approximately HK\$28.0 million was mainly comprised of the combined effect on (i) interest income of approximately HK\$8.7 million, mainly resulted from the interest income of approximately HK\$8.5 million arising from trade receivables with extended credit terms; (ii) reversal of expected credit loss on financial assets of approximately HK\$0.2 million; (iii) fair value gain on equity investment at FVTPL of approximately HK\$15.8 million, mainly resulted from the increased fair value from an equity investment in a company engaged in the development of an AI data center in Hong Kong; and (iv) net foreign exchange gain of approximately HK\$3.3 million, mainly as a result of appreciation of Malaysian Ringgits against Hong Kong Dollars during the six months ended 30 September 2025.

Selling and distribution expenses

The Group's selling and distribution expenses increased from approximately HK\$3.3 million for the six months ended 30 September 2024 to approximately HK\$4.1 million for the six months ended 30 September 2025.

The increase was mainly due to the increase in salaries and other employee benefits expenses, and sales commissions, driven by the Group's ongoing business expansion during the period under review.

Administrative expenses

The Group's administrative expenses increased from approximately HK\$24.2 million for the six months ended 30 September 2024 to approximately HK\$31.2 million for the six months ended 30 September 2025.

The increase was mainly due to the (i) increase in employee benefit expenses from approximately HK\$14.8 million for the six months ended 30 September 2024 to approximately HK\$20.5 million for the six months ended 30 September 2025, as a result of increase in equity-settled share option expenses and salaries by approximately HK\$4.6 million and approximately HK\$1.0 million respectively; and (ii) increase in travel and entertainment expenses from approximately HK\$1.1 million for the six months ended 30 September 2024 to approximately HK\$1.7 million for the six months ended 30 September 2025.

Finance costs

The Group's finance costs increased from approximately HK\$4.2 million for the six months ended 30 September 2024 to approximately HK\$5.8 million for the six months ended 30 September 2025.

The increase was the combined effect of the (i) higher interest expenses on borrowings from approximately HK\$0.7 million for the six months ended 30 September 2024 to approximately HK\$2.9 million for the six months ended 30 September 2025, reflecting the increased level of borrowings incurred during the six months ended 30 September 2025; (ii) an increase in interest on borrowing from an associate by approximately HK\$1.2 million; and offset by (iii) a decrease in interest on amounts due to the scheme creditors from approximately HK\$3.4 million for the six months ended 30 September 2024 to approximately HK\$1.5 million for the six months ended 30 September 2025, due to a partial repayment made during the period.

Income tax expense

The Group recognised income tax expense of approximately HK\$0.6 million for the six months ended 30 September 2025, which was mainly attributable to the provision of current tax expense and the deferred tax effect of tax losses and impairment losses. While for the six months ended 30 September 2024, an income tax expense of approximately HK\$2.1 million was recognised, of which attributable to the deferred tax effect of tax losses and impairment losses.

Share of results of associates

The Group's share of results of associates for the six months ended 30 September 2025 was a profit of approximately HK\$0.2 million, which decreased from a profit of approximately HK\$0.6 million for the six months ended 30 September 2024. The decrease was mainly due to the decrease in the amount of sharing of results of an associate and its subsidiaries, namely KSL Group (as defined below).

EBITDA/EBIT

As a result of the foregoing, the Group's EBITDA increased from approximately HK\$32.6 million for the six months ended 30 September 2024 to approximately HK\$36.6 million for the six months ended 30 September 2025. The Group's EBIT increased from approximately HK\$31.3 million for the six months ended 30 September 2024 to approximately HK\$34.7 million for the six months ended 30 September 2025.

Non-HKFRS financial measures – Adjusted profit for the six months period excluding extraordinary items

To supplement the unaudited consolidated results of the Group prepared in accordance with HKFRS, certain additional non-HKFRS financial measures such as EBITDA, EBIT and adjusted profit for the six months period excluding extraordinary items have been presented in this announcement. These unaudited non-HKFRS financial measures should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with HKFRS. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies. The Company believes that these non-HKFRS measures provide useful information to help investors and others understand and evaluate the Company's unaudited consolidated results of operation in the same manner as management and in comparing financial results across accounting periods and to those of our peer companies by excluding certain non-operating and non-recurring items.

The following table reconciles the adjusted profit for the period excluding some major extraordinary or non-operating income and expenses as defined by the Group's management for the periods indicated:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for period	28,294	24,984
Add back/(less) other major extraordinary items:		
Amortisation of deferred day-one loss in relation to convertible bonds	–	1,540
Change in fair value through profit and loss in relation to convertible bonds	–	(696)
Fair value gain on equity investment at FVTPL	(15,815)	(300)
Share-based payment expenses in respect of share options	13,810	9,247
Expenses in relation to potential secondary listing in Malaysia	1,006	–
Net foreign exchange gain	(3,259)	(10,286)
Adjusted profit for the period excluding major extraordinary items	<u>24,036</u>	<u>24,489</u>

Note:

These items were considered as non-operating in nature. All fair value changes and amortisation of deferred day-one loss related to convertible bonds, fair value loss on equity investment at FVTPL, share-based payment expenses in respect of share options, net foreign exchange gain and expenses in relation to potential secondary listing were considered as not related to principal business and core operation of the Group, therefore all these changes were considered as non-operating.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group mainly finances its business with internally generated cash flows and bank and other borrowings. As at 30 September 2025, current assets of the Group amounted to approximately HK\$325.1 million, representing a decrease of 4.4% from approximately HK\$340.0 million as at 31 March 2025. The current assets mainly comprised cash and cash equivalents of approximately HK\$2.7 million (31 March 2025: approximately HK\$12.4 million), trade receivables of approximately HK\$270.2 million (31 March 2025: approximately HK\$276.7 million), finance lease receivables of approximately HK\$12.0 million (31 March 2025: approximately HK\$9.6 million), amount due from an associate of approximately HK\$0.2 million (31 March 2025: approximately HK\$0.1 million), and deposits, prepayments and other receivables of approximately HK\$27.2 million (31 March 2025: approximately HK\$28.6 million).

As at 30 September 2025, the Group's current liabilities mainly comprised borrowings of approximately HK\$107.0 million (31 March 2025: approximately HK\$89.0 million), amounts due to the scheme creditors of approximately HK\$40.5 million (31 March 2025: approximately HK\$40.5 million), trade payables of approximately HK\$22.3 million (31 March 2025: approximately HK\$9.1 million), accruals, other payables and deposits received of approximately HK\$160.3 million (31 March 2025: approximately HK\$221.0 million), and amount due to associates of approximately HK\$4.8 million (31 March 2025: approximately HK\$4.8 million). The Group's current ratio increased from approximately 0.9 times as at 31 March 2025 to approximately 1.0 times as at 30 September 2025.

The debt structure of the Group is summarized as follows:

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Bank borrowings	91,532	72,420
Other borrowings	15,500	16,543
Amounts due to Scheme Creditors	40,457	40,491
	<u>147,489</u>	<u>129,454</u>

The amount due to the scheme creditors will be due in the financial year and bears interest at a fixed interest rate of 2.5% per annum. For further details, please refer to the Company's announcements dated 3 August 2022, 14 October 2022, 11 November 2022, 17 February 2023, 14 April 2023 and 15 June 2023.

As at 30 September 2025, the Group's credit facilities amounted to approximately HK\$126.5 million (31 March 2025: approximately HK\$121.8 million), of which approximately HK\$107.0 million (31 March 2025: approximately HK\$89.0 million) have been utilised.

As at 30 September 2025, the interest-bearing loans of approximately HK\$83.1 million (31 March 2025: approximately HK\$63.9 million). These bank loans were secured by certain finance lease receivables, trade receivables and pledged bank deposit together with the carrying value of approximately HK\$94.6 million (31 March 2025: approximately HK\$69.7 million) was under corporate guarantee by the Company.

As at 30 September 2025, other loan of approximately HK\$5.5 million (31 March 2025: approximately HK\$6.5 million) was secured by certain finance lease receivables, trade receivables and pledged bank deposit together with the carrying value of approximately HK\$13.9 million (31 March 2025: approximately HK\$13.7 million) and was under personal guarantee from Mr. Mansfield Wong.

As at 30 September 2025, the Group's total equity was approximately HK\$235.3 million, representing an increase of approximately 21.5% from approximately HK\$193.7 million as at 31 March 2025. As at 30 September 2025, the Group has charged on the trade and finance lease receivables of a subsidiary, and shares of a subsidiary and an associated company to secure certain borrowings.

CASH FLOWS FOR THE GROUP'S OPERATING AND INVESTING ACTIVITIES

For the period under review, the Group recorded net operating cash inflow of approximately HK\$38.6 million (2024: outflow of approximately HK\$40.6 million), primarily driven by improved collection of trade receivables.

For investing activities, the Group recorded net investing cash outflow of approximately HK\$62.0 million (2024: inflow of approximately HK\$2.6 million), mainly due to the partial payment of consideration for the acquisition of an additional interest in a partially owned subsidiary.

CAPITAL COMMITMENTS

The Group had no material capital commitments as at 30 September 2025.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 September 2025.

GUARANTEES

Save as disclosed in this announcement, the Group had no other material guarantees as at 30 September 2025.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARY OR ASSOCIATED COMPANY

The Group had no material acquisitions and disposal of subsidiaries and affiliated companies during the six months ended 30 September 2025.

SIGNIFICANT INVESTMENT

As at 30 September 2025, the Group held an investment with a value above 5% of the total assets of the Group, which is the interests in associates in Kedah Synergy Limited (“**KSL**”), together with its subsidiaries (the “**KSL Group**”), which accounted for approximately 7.8% of the Group’s total assets as at 30 September 2025 (the “**Investment in Associates**”).

Investment in Associates

The investment in associates mainly represents the Group’s investment in the KSL Group. The KSL Group includes associated companies of the Group which were owned as to 47.5% by the Group as at 30 September 2025. The KSL Group is principally engaged in trading of energy saving products and provision of cost-saving energy management solutions. The total initial investment cost in the KSL Group was approximately HK\$27.7 million. As at 30 September 2025, the Investment in Associates was approximately HK\$42.5 million.

The investment in associates is accounted for by equity method in which 47.5% share of the results of the KSL Group is reflected in the carrying amount of the investment. For the six months ended 30 September 2025, share of results from the KSL Group amounted to a loss of approximately HK\$0.3 million (six months ended 30 September 2024: profit of approximately HK\$0.6 million) was recognised in the unaudited condensed consolidated statement of comprehensive income of the Group.

The decrease in share of results was due to the decrease in the net profit attributable to the shareholders of the KSL Group from approximately HK\$1.2 million for the six months ended 30 September 2024 to approximately HK\$0.6 million for the six months ended 30 September 2025.

No dividend income from KSL was recognised during the six months ended 30 September 2025. The Group will continue to hold the investment in the KSL Group as long-term investment as the management believes the investment will continue to generate profit for the Group and the business of the KSL Group is in line with the Group’s core business.

The amount due to KSL Group as of 30 September 2025 amounted to approximately HK\$4.7 million (31 March 2025: approximately HK\$4.7 million).

EMPLOYEES AND REMUNERATION POLICIES

As of 30 September 2025, the Group had 90 full-time employees (31 March 2025: 83). The Group offers a competitive remuneration package commensurate with industry practice and provides benefits to its employees, including bonuses, medical coverage and provident fund contributions.

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (“**MPF Scheme**”). Under the MPF Scheme, each of the Group companies (i.e. the employer) and its employees make monthly contributions to the scheme at 5% of the employees’ monthly earnings as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employers and employees are subject to a cap of HK\$1,500 per month and thereafter contributions are voluntary. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

The Group also operates a number of defined contribution retirement schemes outside Hong Kong in accordance with local statutory requirements. The assets of these schemes are generally held in separate administered funds and are generally funded by payments from employees and by the relevant Group companies.

THE SHARE OPTION SCHEMES

The Company adopted a share option scheme on 5 March 2015 (which was amended on 26 October 2016) (“**2015 Share Option Scheme**”), which was terminated on 1 November 2024 pursuant to a resolution passed by the shareholders of the Company at the annual general meeting on 30 October 2024 in accordance to the terms of the 2015 Share Option Scheme. Pursuant to a resolution passed by the shareholders of the Company at the annual general meeting held on 30 October 2024, the Company adopted a new share option scheme (“**2024 Share Option Scheme**” and “**2015 Share Option Scheme**” collectively, the “**Share Option Schemes**”). The 2024 Share Option Scheme is valid and effective for a period of ten years from the adoption of the scheme on 1 November 2024.

Under the Share Option Schemes, the Board may/might in its absolute discretion grant options to the eligible participants to subscribe for its shares. The purpose of the Share Option Schemes is to enable the Company to provide an incentive for the eligible participants to work with commitment towards enhancing the value of the Company and its shares for the benefit of the shareholders, and to maintain or attract business relationships with the eligible participants whose contributions are or may be beneficial to the growth of the Group.

The Company had not granted any share options during the six months ended 30 September 2025 and six months ended 30 September 2024.

FOREIGN CURRENCY EXPOSURE

The Group's revenue and expenses are mainly in Hong Kong dollar which is the functional currency of most of the entities making up the Group. As it is expected that there will be a continuous increase in revenue from overseas markets, the Directors believe that the Group will be exposed to foreign exchange risk due to exchange rate fluctuations. After considering the current and future exchange rate level and the foreign currency market, and also the costs of hedging, the Group does not adopt any foreign currency hedging measure as at the date of this announcement. However, the Group will monitor its foreign exchange exposure and will consider hedging the foreign currency exposure should the need arises.

GEARING RATIO

As at 30 September 2025, the gearing ratio of the Group, which is calculated on the basis of the amount of total debts divided by the total equity, was 62.7%, which has decreased from 66.8% as at 31 March 2025.

DIVIDEND

The Board did not recommend the payment of any dividend for the six months ended 30 September 2025. The Company is not aware of any arrangement under which a shareholder has waived or agreed to waive any dividends.

EVENT OCCURRED AFTER THE END OF THE FINANCIAL PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2025 and up to the date of this announcement.

FUTURE OUTLOOK

Carbon Credits Accreditation

During the period, the Group completed vetting by a climate adviser in Malaysia for its energy-management-contract of energy saving lighting units (“**EMC business**”), resulting in being granted the project-idea-note (“**PIN**”).

Upon completion of the project review to the satisfaction of Verra, an independent non-profit organisation that operates standards in environmental and social markets, including the leading carbon crediting programme – the Verified Carbon Standard Program, carbon credits associated with the Group’s globally deployed EMC business, following approved protocols, will be recognised and accredited to the Group.

For every tonne of verified CO₂ potentially saved by clients adopting the EMC business, the Group will be accredited one unit of carbon credit, which is tradable on recognised platforms. The Group expects to receive approximately 424,400 tonnes of carbon credits for an initial period of 10 years, subject to renewal.

Proposed Climate Sukuk Issue

The Group has appointed Tek Securities as financial adviser for the proposed issue of a private sukuk in Labuan endorsed by Labuan Financial Services Authority, with a face value of RMB200,000,000/US\$28,000,000 and would have a term of 5 years with an annual profit sharing of 6.5% payable in whole or in part with carbon credits, subject to finalisation (“**Climate Sukuk**”).

Sukuk is a financial instrument that is based on the principles of Islamic finance, which is construed and governed by, inter alia, Islamic Shariah Law, ensuring their compliance with the higher goals of maqasid al-shariah. The Climate Sukuk would be structured under the Shariah principle of Restricted Wakalah, which is a type of agency agreement in Islamic finance where the agent (wakil) must act within specific conditions and limitations set by the principal (muwakkil). A Shariah certification will be obtained from the appointed Shariah Adviser certifying the structure, legal documentations, use of proceeds and profit distribution mechanism. The use of proceeds from the issue is to finance the development of the EMC business which would be following the above conditions and limitations.

The Climate Sukuk is expected to be the world's first financial instrument to utilise carbon credits generated from the EMC business to fulfil the obligations of a fixed rate of annual return payment and repayment of face value upon maturity, in whole or in part.

The Climate Sukuk is designed to establish a regenerative financing system that would be self-sustaining, leveraging the value of carbon credits generated from the deployment of proceeds raised through the Climate Sukuk. For the Group, this means less reliance on, or even independence from, revenue generated by the EMC business to fund related capital expenditures.

The Climate Sukuk will not be distributed in Hong Kong nor listed on any exchange. The Group is finalising details and will make further announcements as appropriate. For more details, please refer the Company's announcement dated 27 August 2025.

Potential Distribution of Artificial Intelligence (“AI”) Computing Power

The Group has developed a business strategy to collaborate with AI data centers on energy-saving initiatives, given the significant electricity consumption required to support high-performance computing. These efforts have provided the Group with valuable insights and connections into the significant potential and growth prospects of the AI computing power segment.

To capitalize on this opportunity, the Group entered into an agreement with a NVIDIA Cloud Partner (“NCP”) to jointly develop this business, where the Group will, inter alia, contribute its expertise in energy saving and environmental and social governance. The collaboration will, inter alia, focus on subcontracting AI computing power and distributing it to clients across South-east Asia and the Middle East, regions where demand for advanced computing capabilities is expected to grow rapidly, driven by next-generation applications in government, banking, finance, social media, research, and autonomous driving. To capture this growth, the Group is actively engaging with leading GPU owners and financiers to facilitate trading of AI computing power.

Notwithstanding the above, the Group is also working closely with AI data centers located in target markets to ensure they are capable to host the relevant computing equipment under the respective specifications.

The Group believes these initiatives will position it at the forefront of the rapidly evolving AI ecosystem, enabling it to capture emerging opportunities and deliver long-term value to shareholders. The Group will make further announcements as and when any material developments are finalized.

Business outlook

Malaysia

The Group's "Light Source in the Darkness" project in Malaysia, (the "**Malaysia Project**"), which helps local condominiums solve their lighting problems and achieve energy efficiency at the same time in the common areas using the Group's energy management contract solution, is receiving a lot of compliments by customers and government support locally.

The Malaysia Project starts out in Selangor state of Malaysia which has a total of approximately 8,000 condominiums and targets to install 6 million LED lights. The Malaysia Project has also indirectly helped the Group open door to new potential business opportunities with local retail chains, property developers, property management companies, and local government. Since September 2024, the Group has successfully secured local bank financing to support the Malaysia Project and is actively working with local banks in Malaysia to obtain additional financing. These efforts are expected to accelerate the deployment of the Malaysia Project.

Over the past 12 months, the Group has successfully conducted a Proof of Concept ("**POC**") with Nestlé Products Sdn. Bhd. ("**Nestlé**"), the Malaysian operating arm of Nestlé S. A., the world's largest fast-moving consumer goods company, focusing on chili cultivation under the VEGGiTY POC Model (VPM Model). The POC has delivered promising results, and the Group will soon submit detailed harvest data to Nestlé. Based on these outcomes, the Group has proposed scaling up the chili farming operations to further strengthen this collaboration.

In addition, the Group has initiated the Agri Prison Project in collaboration with the Malaysian Prisons Department, aiming to integrate sustainable agriculture with rehabilitation programs in Malaysia. The key objectives are: (i) to provide inmates with practical agricultural skills and knowledge of modern farming technologies, improving employability post-release, (ii) to promote green farming practices aligned with Group's ESG goals, ensuring resource efficiency and environmental stewardship; and (iii) to strengthen collaboration with government institutions to create inclusive economic opportunities. The proposed pilot test will commence in Sungai Buloh, covering approximately 1/5 acre, and will focus on modern farming techniques, including IoT-enabled monitoring, precision agriculture, and automated systems to ensure efficiency and scalability. This project aligns with the Group's commitment to sustainability, social impact, and innovation in agriculture.

Singapore

In November 2024, the Group entered into strategic partnerships with (i) Primech Holdings Limited (Nasdaq: P MEC) (“**Primech Holdings**”), a leading provider of comprehensive technology driven facilities services serving both public and private sectors throughout Singapore; and (ii) its subsidiary Primech AI, a leading robotics company dedicated to pushing the boundaries of innovation in technology (together “**Primech**”). Primech Holdings will collaborate with the Group to explore and implement cutting-edge energy solutions to enhance energy efficiency within its extensive facilities management operations in Singapore. Primech AI and the Group will jointly develop and trial the Hytron restroom cleaning robot into major properties in Dubai, aiming to evolutionize facility maintenance through robotics, improving efficiency and reducing the environmental impact. This collaboration represents a significant opportunity to leverage the Group’s expertise in energy solutions alongside Primech’s robotics innovations setting new standards for international cooperation in energy and robotic technology.

The Group is also in discussion regarding further potential energy saving collaboration opportunities in Singapore, and the Company will disclose further information if and when appropriate.

Middle East

The Group is actively engaging with local partners in Middle East regarding energy management contract, energy saving solutions, solar equipment procurement, and the development of a carbon emission reduction offsetting platform. Furthermore, the Group is exploring potential collaboration on green data centres, reinforcing its commitment to sustainable and innovative solutions.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2025. The Company did not hold any treasury shares during the six months ended 30 September 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of 30 September 2025, none of the Directors, the substantial shareholders or their respective close associates (as defined under the Listing Rules) of the Company had held any position or had any interest in any businesses or companies that were or might be materially, either directly or indirectly, competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the six months ended 30 September 2025.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving and maintaining high standards of corporate governance. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders of the Company and to enhance corporate value, transparency and accountability, and to formulate its business strategies and policies.

The Company has applied the principles as set out in the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Listing Rules, together with compliance with the relevant code provisions.

The Board is of the view that, throughout the six months ended 30 September 2025, the Company has complied, to the extent applicable and permissible, with the code provisions set out in the Corporate Governance Code, except for the deviation from code provision C.2.1 as explained below.

Code provision C.2.1

The roles of Chairman of the Board and Chief Executive Officer of the Company have been performed by Mr. WONG Man Fai Mansfield. Although under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual, the combination of the roles of chairman and chief executive officer by Mr. WONG is considered to be in the best interests of the Company and its shareholders as a whole. Mr. WONG has been leading the Group as the Chief Executive Officer and one of our subsidiaries since 2009, thus, the Board believes that the combined roles of Mr. WONG promotes better leadership for both the Board and management and enables more focused development of business strategies and implementation of objectives and policies. The balance between power and authority is maintained by the openness and cooperative spirit of the senior management and the Board, which comprise experienced and high-calibre individuals. The Board currently comprises four independent non-executive Directors and has a fairly strong independence element in its composition. The structure is supported by the Company's well established corporate governance structure and internal control system. Therefore, the Board considers that the deviation from code provision C.2.1 is appropriate in the circumstances. The Board will review the management structure regularly and consider separating the roles of chairman and chief executive, if and when appropriate.

COMPLIANCE WITH THE MODEL CODE AND SECURITIES DEALING CODE

The Company has adopted its own code of conduct for dealing in securities of the Company by the Directors and the relevant employees of the Group who are likely to be in possession of unpublished inside information of the Company (the “**Securities Dealing Code**”) on terms no less exacting than the standard as set out in the Model Code as set out in Appendix C3 to the Listing Rules. Having made specific enquiries with all Directors and relevant employees of the Group, all Directors and relevant employees have confirmed that they have complied with the Securities Dealing Code and therefore, complied with the Model Code throughout the six months ended 30 September 2025 and up to the date of this announcement.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS

The audit committee of the Board (the “**Audit Committee**”) was established on 5 March 2025 with its defined written terms of reference (which was revised in November 2018) in compliance with Rules 3.21 to 3.23 of the Listing Rules and code provision D.3.3 of the Corporate Governance Code. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. CHUNG Koon Yan (Chairman of the Audit Committee), Mr. CHEUNG Yick Hung Jackie and Dr. WONG Chi Ying Anthony, with Mr. CHUNG possessing the appropriate professional qualifications and accounting and related financial management expertise.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2025 contained in this announcement had not been audited by the Company’s auditor, but were reviewed by the Audit Committee, which was of the opinion that the preparation of such interim financial information complied with the applicable accounting standards and requirements and the Listing Rules, and adequate disclosures had been made.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.unitygroup.eco>). The interim report of the Company for the six months ended 30 September 2025 containing the information required by Appendix D2 to the Listing Rules will be despatched to the shareholders of the Company and made available on the same websites in due course.

By order of the Board
Unity Group Holdings International Limited
Wong Man Fai Mansfield
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 28 November 2025

As at the date of this announcement, the executive Director is Mr. Wong Man Fai Mansfield, the non-executive Directors are Mr. Tsang Sze Wai Claudius and Ms. Cai Linda Xin Xin; and the independent non-executive Directors are Mr. Chung Koon Yan, Mr. Cheung Yick Hung Jackie, Dr. Wong Chi Ying Anthony and Mr. Tang Warren Louis.