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GOLDEN FAITH GROUP HOLDINGS LIMITED
高豐集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2863)

**ANNOUNCEMENT OF ANNUAL AUDITED RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Golden Faith Group Holdings Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 30 September 2025, together with the comparative figures for the year ended 30 September 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2025

	<i>NOTES</i>	2025 HK\$'000	2024 HK\$'000
Revenue	3	467,145	736,676
Costs of sales		(452,502)	(723,294)
<hr/>		<hr/>	<hr/>
Gross profit		14,643	13,382
Other income	4	1,913	3,549
Other gains and losses, net	4	(324)	7,000
Impairment losses recognised on trade receivables and contract assets, net of reversal		34	83
Administrative expenses		(35,442)	(39,846)
Finance cost	5	(333)	(341)
<hr/>		<hr/>	<hr/>
Loss before taxation	6	(19,509)	(16,173)
Income tax credit (expense)	7	712	(591)
<hr/>		<hr/>	<hr/>
Loss and total comprehensive expense for the year		(18,797)	(16,764)
Loss and total comprehensive expense for the year attributable to:			
Owners of the Company		(17,938)	(6,313)
Non-controlling interests		(859)	(10,451)
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		(18,797)	(16,764)
<hr/>		<hr/>	<hr/>
Loss per share	9		
Basic (HK cents)		(2.69)	(0.95)
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Diluted (HK cents)		(2.69)	(0.95)
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	NOTES	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		2,018	957
Right-of-use assets		2,590	4,962
Investment property		1,900	2,000
Deferred tax assets		232	238
Deposits	11	173	528
		<hr/>	<hr/>
		6,913	8,685
Current assets			
Inventories		9,772	9,833
Trade receivables	10	35,304	109,639
Other receivables, deposits and prepayments	11	2,207	3,486
Contract assets	12	132,293	59,996
Financial assets at fair value through profit or loss ("FVTPL")		10,159	10,148
Short term bank deposits		10,000	12,000
Cash and cash equivalents		71,000	123,905
Tax recoverable		2,959	—
		<hr/>	<hr/>
		273,694	329,007
Current liabilities			
Trade payables	13	11,628	7,902
Accrued charges	14	19,392	22,401
Contract liabilities	12	9,970	26,719
Provisions		1,239	1,187
Lease liabilities		3,426	3,635
Tax liabilities		—	349
		<hr/>	<hr/>
		45,655	62,193
Net current assets		<hr/>	<hr/>
		228,039	266,814
Total assets less current liabilities		<hr/>	<hr/>
		234,952	275,499

	<i>NOTES</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		55	2,186
Net assets		234,897	273,313
Capital and reserves			
Share capital	15	6,668	6,668
Reserves		234,185	271,742
Equity attributable to owners of the Company		240,853	278,410
Non-controlling interests		(5,956)	(5,097)
Total equity		234,897	273,313

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Golden Faith Group Holdings Limited (the “**Company**”) is incorporated and registered as an exempted company in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). The address of the registered office and principal place of business are stated in the “Corporate Information” section of the annual report. The parent and ultimate holding company of the Company is Greatly Success Investment Trading Limited, which is incorporated in the Republic of Seychelles.

The consolidated financial statements of the Company and its subsidiaries (the “**Group**”) are presented in Hong Kong dollars (“**HK\$**”), which is the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 October 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in the Group’s consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS 18 mentioned below, the directors of the Company anticipate that the application of all amendments to HKFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

HKFRS 18 “Presentation and Disclosure in Financial Statements” (“HKFRS 18”)

HKFRS 18 sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements” (“HKAS 1”). While this new standard carries forward many requirements in HKAS 1, it also introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosures”. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of this new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue from services

(i) *Disaggregation of revenue*

	2025 HK\$'000	2024 HK\$'000
Types of services		
– Electric and maintenance engineering services in Hong Kong	467,145	736,676
Timing of revenue recognition		
– Over time	467,145	736,676

(ii) *Performance obligations for contracts with customers*

Electric and maintenance engineering services

Under the terms of contracts, the Group's performance creates or enhances the properties which the customers control during the course of work by the Group. Revenue from provision of electric and maintenance engineering services is therefore recognised based on the progress towards complete satisfaction of a performance obligation of contract using input method. The progress towards complete satisfaction of a performance obligation is determined as the proportion of the costs incurred for the works (i.e. direct labor costs, subcontracting costs and costs of materials incurred) performed to date relative to the estimated total costs to complete the satisfaction of these services to the extent that the revenue can be measured reliably and its recovery is considered probable.

The Group's engineering service contracts include payment schedules which require stage payments over the construction period once certain specified milestones based on surveyors' assessment are reached.

Retention receivables, prior to expiration of maintenance period, which ranges from one to two years from the date of the practical completion of the engineering services, are classified as contract assets. The relevant amount of contract asset is reclassified to trade receivables when the maintenance period expires. The maintenance period serves as an assurance that the engineering services performed comply with agreed-upon specifications and such assurance cannot be purchased separately.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the engineering services are performed representing the Group's right to consideration for the services performed and not billed because the rights are conditioned on the Group's future performance accepted by the customers. The contract assets are transferred to trade receivables when the rights become unconditional. If the progress payment exceeds the revenue recognised to date under the input method, the Group recognises a contract liability for the difference.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations of electric and maintenance engineering services contracts (unsatisfied or partially unsatisfied) as at 30 September 2025 and 2024 and the expected timing of recognised revenue are as follows:

	2025 HK\$'000	2024 HK\$'000
Within one year	1,004,664	318,634
More than one year	977,632	396,861
	1,982,296	715,495

Segment information

Information reported to the executive directors of the Group, being the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance focuses on types of services provided. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

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

For the year ended 30 September 2025

	Consolidated HK\$'000
Segment revenue from electric and maintenance engineering services	467,145
Segment results from electric and maintenance engineering services	(12,660)
Bank interest income	1,249
Rental income from an investment property	44
Change in fair value of an investment property	(100)
Change in fair value of financial assets at FVTPL	(218)
Corporate expenses	(7,823)
Unallocated finance cost	(1)
Loss before taxation	(19,509)

For the year ended 30 September 2024

	Consolidated HK\$'000
Segment revenue from electric and maintenance engineering services	<u>736,676</u>
Segment results from electric and maintenance engineering services	(15,475)
Bank interest income	2,014
Gain on disposal of a subsidiary	5,000
Rental income from an investment property	42
Change in fair value of an investment property	(100)
Change in fair value of financial assets at FVTPL	1,709
Corporate expenses	(9,362)
Unallocated finance cost	<u>(1)</u>
Loss before taxation	<u>(16,173)</u>

All of the segment revenue reported above is from external customers.

The accounting policies of the operating and reportable segment is the same as the Group's accounting policies. Segment loss represents the loss incurred by the segment excluding certain bank interest income, gain on disposal of a subsidiary, rental income from an investment property, change in fair value of an investment property, change in fair value of financial assets at FVTPL, corporate expenses and unallocated finance cost. This is the measure reported to the Group's management for the purpose of resource allocation and performance assessment.

No analysis of segment assets and segment liabilities is presented as the chief operating decision maker does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Other segment information

	Electric and maintenance engineering services <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>For the year ended 30 September 2025</i>			
Bank interest income	466	1,249	1,715
Depreciation of property, plant and equipment	(344)	(191)	(535)
Depreciation of right-of-use assets	(3,306)	(4)	(3,310)
Impairment losses reversed on trade receivables, net	461	–	461
Impairment losses recognised on contract assets, net	(427)	–	(427)
Change in fair value of an investment property	–	(100)	(100)
Change in fair value of financial assets at FVTPL	–	(218)	(218)
Finance cost	(332)	(1)	(333)
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For the year ended 30 September 2024

Bank interest income	1,112	2,014	3,126
Depreciation of property, plant and equipment	(395)	(157)	(552)
Depreciation of right-of-use assets	(3,829)	(4)	(3,833)
Impairment losses recognised on trade receivables, net	(113)	–	(113)
Impairment losses reversed on contract assets, net	196	–	196
Change in fair value of an investment property	–	(100)	(100)
Change in fair value of financial assets at FVTPL	–	1,709	1,709
Finance cost	(340)	(1)	(341)
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Geographical information

All of the segment revenue reported above is from Hong Kong.

The Group's property, plant and equipment of HK\$2,018,000 (2024: HK\$957,000), right-of-use assets of HK\$2,590,000 (2024: HK\$4,962,000) and investment property of HK\$1,900,000 (2024: HK\$2,000,000) as at 30 September 2025 are all located in Hong Kong by geographical location of assets.

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

	2025 HK\$'000	2024 HK\$'000
Customer A	374,594	483,522
Customer B	65,842	155,739

4. OTHER INCOME AND OTHER GAINS AND LOSSES, NET

	2025 HK\$'000	2024 HK\$'000
Other income:		
Bank interest income	1,715	3,126
Rental income from an investment property	44	42
Others	154	381
	1,913	3,549
Other gains and losses, net:		
Gain on disposal of a subsidiary	-	5,000
Change in fair value of an investment property	(100)	(100)
Change in fair value of financial assets at FVTPL	(218)	1,709
Gain (loss) on disposal of property, plant and equipment	50	(16)
Net foreign exchange (losses) gains	(12)	401
Others	(44)	6
	(324)	7,000

5. FINANCE COST

	2025 HK\$'000	2024 HK\$'000
Interest on lease liabilities	333	341

6. LOSS BEFORE TAXATION

	2025 HK\$'000	2024 HK\$'000
Loss before taxation has been arrived at after charging (crediting):		
Staff costs (note):		
Directors' remuneration	7,437	10,475
Other staff costs	260,447	346,365
Contributions to retirement benefits schemes for employees of the Group	1,088	1,154
Contributions to retirement benefits schemes for other short-term labour in construction site	6,759	10,110
	275,731	368,104
Auditor's remuneration	800	800
Depreciation of property, plant and equipment	535	552
Depreciation of right-of-use assets	3,310	3,833
Gross rental income from an investment property	(44)	(42)
Less: Direct operating expenses arising from an investment property that generated rental income	8	8
	(36)	(34)
Cost of inventories recognised as an expense	3,320	2,957

Note: Staff costs of HK\$251,986,000 (2024: HK\$345,455,000) included in cost of sales and remaining HK\$23,745,000 (2024: HK\$22,649,000) included in administrative expenses.

7. INCOME TAX (CREDIT) EXPENSE

	2025 HK\$'000	2024 HK\$'000
Hong Kong Profits Tax:		
– Current year	–	542
– (Over) underprovision in prior years	(718)	35
	<hr/>	<hr/>
	(718)	577
Deferred taxation charge for the year	6	14
	<hr/>	<hr/>
	(712)	591
	<hr/>	<hr/>

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

In the prior year, the Hong Kong Profits Tax for the qualifying group entity was calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. No provision for taxation in Hong Kong has been made in the current year as the Group has no assessable profits in the current year.

8. DIVIDENDS

	2025 HK\$'000	2024 HK\$'000
Dividends for ordinary shareholders of the Company recognised as distribution during the year:		
2025 Interim dividend – HK3 cents per ordinary share (2024: nil)	20,004	–

The board has resolved not to declare the payment of any final dividend for the year ended 30 September 2025 (2024: nil).

9. LOSS PER SHARE

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

Loss

	2025 HK\$'000	2024 HK\$'000
Loss for the purpose of basic and diluted loss per share for the year attributable to owners of the Company	(17,938)	(6,313)

Number of shares

	2025 '000	2024 '000
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	666,801	666,801

The computation of diluted loss per share does not assume the exercise of the Company's share options since their assumed exercise would result in decrease in loss per share.

10. TRADE RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Gross trade receivables	35,517	110,313
Less: allowance for credit losses	(213)	(674)
Total	35,304	109,639

As at 1 October 2023, the carrying amount of trade receivables was HK\$88,536,000.

The Group grants credit terms of 0 to 60 days to its customers from the date of invoices on progress payments of engineering service works. An ageing analysis of the trade receivables, net of allowance for credit losses, presented based on the invoice date at the end of the reporting period, is as follows:

	2025 HK\$'000	2024 HK\$'000
0 – 30 days	27,831	64,677
31 – 60 days	7,473	44,962
	35,304	109,639

As at 30 September 2025 and 2024, entire trade receivables were not past due at the reporting date.

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 HK\$'000	2024 HK\$'000
Rental and other deposits	864	926
Deposits for trading products/materials purchase	744	1,902
Prepayments and others	772	1,186
Total	2,380	4,014
Presented as non-current assets	173	528
Presented as current assets	2,207	3,486
Total	2,380	4,014

12. CONTRACT ASSETS AND CONTRACT LIABILITIES

	2025 HK\$'000	2024 HK\$'000
Contract assets		
– Engineering service contracts	133,093	60,369
Less: allowance for credit losses	(800)	(373)
	<hr/> 132,293	<hr/> 59,996
Contract liabilities		
– Engineering service contracts	<hr/> 9,970	<hr/> 26,719

As at 1 October 2023, the carrying amounts of contract assets and contract liabilities were HK\$89,678,000 and HK\$19,730,000, respectively.

The Group has rights to considerations from customers for the electric and maintenance engineering services. Contract assets arise when the Group has right to consideration for completion of electric and maintenance engineering services and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables when such right becomes unconditional. Remaining rights and performance obligations in a particular contract is accounted for and presented on a net basis, as either a contract asset or a contract liability. If the progress payment exceeds the revenue recognised to date under the input method, then the Group recognises a contract liability for the difference.

Retention monies withheld by customers of electric and maintenance engineering services are unsecured, interest-free and recoverable after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the date of practical completion of respective electric and maintenance engineering services. The retention money, included in contract assets and contract liabilities, is to be settled, based on the completion of maintenance period, at the end of the reporting period as follows:

	2025 HK\$'000	2024 HK\$'000
Within one year	14,411	39,144
After one year	<hr/> 26,139	<hr/> –
Total	<hr/> 40,550	<hr/> 39,144

The Group classified certain of contract assets, which are expected to be recovered more than 12 months, as current because the Group expects to realise them in its normal operating cycle.

For the contract liabilities as at 1 October 2023 and 30 September 2024 and 2025, the entire balances were expected to be recognised as revenue within twelve months after the end of the reporting period.

13. TRADE PAYABLES

The credit period on purchases and subcontracting of contract work services is 30 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2025 HK\$'000	2024 HK\$'000
0 – 30 days	8,407	6,416
31 – 60 days	<u>3,221</u>	<u>1,486</u>
	11,628	7,902
	<u>11,628</u>	<u>7,902</u>

14. ACCRUED CHARGES

	2025 HK\$'000	2024 HK\$'000
Accrued charges for engineering service contracts	6,588	1,979
Accrued payroll and bonus	11,998	19,614
Other accrued charges	<u>806</u>	<u>808</u>
	19,392	22,401
	<u>19,392</u>	<u>22,401</u>

15. SHARE CAPITAL

Details of the share capital of the Company are disclosed as follows:

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 October 2023, 30 September 2024 and 2025	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
At 1 October 2023, 30 September 2024 and 2025	<u>666,801,000</u>	<u>6,668</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year ended 30 September 2025 (“**FY2025**”) the Group focused on the electric and maintenance (E&M) engineering service business. The Group continued to engage in providing large scale E&M engineering services in major construction projects mainly in the public sector in Hong Kong. Our project portfolio encompassed public hospitals, government office complex and departmental headquarter. During FY2025, we have substantially completed the first phase of New Acute Hospital project for the Hong Kong Government and committed to the second phase of the development of New Acute Hospital. By leveraging on our extensive experience and good reputation in the field together with high-quality management in field work, the Group has successfully won a number of long-term contracts with contract sum totally over HK\$1,900 million, contributing to the Group’s stable income for the next few years. In coming years, we will focus on four major projects, namely electric engineering services for the second phase of New Acute Hospital at Kai Tak, Grantham Hospital, District Court in Causeway Bay and Light Public Housing at Siu Lam.

FINANCIAL REVIEW

Results Analysis

The Group’s revenue in FY2025 was approximately HK\$467.1 million, representing a decrease of approximately HK\$269.5 million or 36.6% as compared to that in the year ended 30 September 2024 (“**FY2024**”). During FY2025, the Group has substantially completed the project in the first phase of New Acute Hospital, however certain other major new projects are in preparation stage leading to a decrease of the Group’s revenue.

The Group’s gross profit for FY2025 increased by approximately HK\$1.3 million which was mainly due to higher profit margins in those projects being completed during the year, including the first phase of New Acute Hospital; and new projects committed such as the second phase of New Acute Hospital, Grantham Hospital, District Court in Causeway Bay and Light Public Housing at Siu Lam in FY2025. The Group’s gross profit ratio increased from approximately 1.8% in FY2024 to approximately 3.1% in FY2025 due to an increase in profit margins of the above-mentioned projects.

Other income

The Group recorded other income of approximately HK\$1.9 million in FY2025, representing a decrease of approximately HK\$1.6 million as compared to that in FY2024. The decrease was mainly due to the decrease of bank interest income of approximately HK\$1.4 million, as a result of a decrease of bank interest rate and a decrease of bank deposits in FY2025.

Other gains and losses, net

The Group recorded net other losses of approximately HK\$0.3 million in FY2025 (FY2024: net other gains of approximately HK\$7.0 million). The change was mainly due to an one-off gain of HK\$5.0 million on disposal of a subsidiary in FY2024 and a decrease in fair value on the financial assets at FVTPL resulting in a fair value loss of HK\$0.2 million in FY2025 (FY2024: a fair value gain of HK\$1.7 million).

Administrative expenses

In FY2025, administrative expenses decreased by approximately HK\$4.4 million or 11.1% as compared to that in FY2024, which was mainly due to a decrease in recognition of share-based payment expenses, legal and professional fees and donations.

Finance cost

The Group's finance cost represented interest on lease liabilities and remained stable in FY2025.

Loss and total comprehensive expense

The increase in loss and total comprehensive expense of approximately HK\$2.0 million was mainly arisen from the net effect of a decrease in other income, a decrease in other gains and losses, net, an income tax credit in FY2025, an increase of gross profit and a decrease of administrative expenses.

FINANCIAL RESOURCES REVIEW

Liquidity, Financial Position and Capital Structure

As at 30 September 2025, the total number of issued shares of the Company was 666,801,000 (30 September 2024: 666,801,000) shares.

As at 30 September 2025, the Group had cash and bank balances and short term bank deposits of approximately HK\$81.0 million in aggregate (30 September 2024: approximately HK\$135.9 million). The change of cash and bank balance was mainly due to the distribution of interim dividends during FY2025 and that more operating cash flows were used in project works in FY2025.

As at 30 September 2025, the Group did not have bank borrowing (30 September 2024: Nil).

As at 30 September 2025, the gearing ratio, defined as the ratio of total borrowings less bank and cash balances to equity attributable to owners of the Company represented a net cash position (30 September 2024: net cash position).

Foreign Exchange Risk Management

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars. The Group is not exposed to significant 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.

PROSPECTS AND OUTLOOK

Hong Kong Government invests heavily and continuously in various construction projects, as a major and experienced subcontractor for electric and maintenance engineering projects in public sector, we were awarded various major contracts on hand with total contract sum over HK\$1,900 million. We have stabilized our sales performance, and we aim to further strengthen cost control in the future to achieve the goal of profit growth.

The Group has been actively seeking new business opportunities from time to time in order to broaden the source of income, to diversify its business, and to enhance the long-term growth potential of the Group and its shareholder's value. Looking forward, the Group will strive to enhance its profitability and focus on lucrative business opportunities in pursuing a sustainable and stable growth.

HUMAN RESOURCES

As at 30 September 2025, the number of employees of the Group includes 84 long-term employees (30 September 2024: 86) and 547 short-term employees (30 September 2024: 1,022). The Group believes its success and long-term growth depend primarily on the quality, performance and commitment of its employees. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Discretionary bonuses and share options are offered to qualified employees based on individual and the Group's performance.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The principal activities of the Group are provision of electric and maintenance engineering service in Hong Kong. The major resources deployed are purchase of material and labour which do not give rise to any material adverse influence to the environment. The Group will take appropriate measures and action as and when necessary to deal with or otherwise minimize any possible emission of hazardous materials which may arise from its business activities.

OTHER INFORMATION

SIGNIFICANT INVESTMENTS HELD

Except for investments in its subsidiaries, the Group did not hold any significant investments during the year ended 30 September 2025.

As at 30 September 2024 and 2025, the Group held certain blue chip equity securities in Hong Kong, but the amounts were insignificant.

MATERIAL ACQUISITIONS OR DISPOSALS

The Group did not have any material acquisitions or disposals during FY2025.

CHARGES ON ASSETS

As at 30 September 2025 and 2024, the Group did not have any charges on its assets.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any significant capital commitments or contingent liabilities (30 September 2024: Nil).

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during FY2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the amount of public float as required under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as at the date of this announcement.

CORPORATE GOVERNANCE

The Company has, throughout FY2025, applied the principles and complied with the requirements of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules except for the following deviations.

Code Provision C.5.3

Code provision C.5.3 of the CG Code requires that notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year, certain regular Board meetings were convened with less than 14 days' notice in order to enable the Board members to react timely and carry out expeditious decision making in respect of certain business matters which were significant to the Group's business. As a result, the aforesaid regular Board meetings were held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavor to meet the requirement of code provision C.5.3 of the CG Code in the future.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transaction by Directors. The Company, having made specific enquiry, obtained written confirmations from all Directors that they have fully complied with the Model Code throughout FY2025.

The Group's senior management who, because of their offices in the Company are likely to possess inside information, have also been requested to comply with the Model Code for securities transactions. No incident of non-compliance with the Model Code by such employees was noted by the Company during FY2025.

REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the Group's consolidated financial statements for FY2025, including the accounting principles and practices adopted by the Group.

EVENT AFTER THE REPORTING PERIOD

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

DIVIDEND

The Board has resolved not to recommend payment of any final dividend for the year ended 30 September 2025 (2024: Nil).

During FY2025, an interim dividend of HK\$0.03 per share for the six months ended 31 March 2025, in an amount of approximately HK\$20,004,000, was paid to shareholders of the Company (2024: Nil).

ANNUAL GENERAL MEETING

The annual general meeting of the Company ("AGM") will be held on Friday, 27 March 2026. A notice convening the AGM will be published on the respective websites of the Company and HKEXnews and despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlements of shareholders of the Company to attend and vote at the AGM to be held on Friday, 27 March 2026, the register of members of the Company will be closed from Tuesday, 24 March 2026 to Friday, 27 March 2026, both days inclusive, during which period no transfer of shares will be registered. Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Monday, 23 March 2026.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 September 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 30 December 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.goldenfaith.hk. The annual report of the Company for the FY2025 will be dispatched to the shareholders of the Company and will be published on the same websites in due course.

By Order of the Board
Golden Faith Group Holdings Limited
Ko Chun Hay Kelvin
Chairman

Hong Kong, 30 December 2025

As at the date of this announcement, the executive Directors are Mr. Ko Chun Hay Kelvin and Ms. Ko Yung Lai Jackie; and the independent non-executive Directors are Mr. Chan Wing Fai, Mr. Yeung Wai Lung and Mr. Wong Jovi Chi Wing.