



UNITY GROUP
知行集團

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)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1539



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CORPORATE INFORMATION

(As at 12 December 2025)

DIRECTORS

Executive Director

Mr. Wong Man Fai Mansfield
(*Chairman and Chief Executive Officer*)

Non-executive Directors

Mr. Tsang Sze Wai Claudius
Ms. Cai Linda Xin Xin

Independent non-executive Directors

Mr. Chung Koon Yan
Mr. Cheung Yick Hung Jackie
Dr. Wong Chi Ying Anthony
Mr. Tang Warren Louis

BOARD COMMITTEES

Audit Committee

Mr. Chung Koon Yan (*Chairman*)
Mr. Cheung Yick Hung Jackie
Dr. Wong Chi Ying Anthony

Remuneration Committee

Mr. Cheung Yick Hung Jackie (*Chairman*)
Mr. Chung Koon Yan
Dr. Wong Chi Ying Anthony

Nomination Committee

Dr. Wong Chi Ying Anthony (*Co-Chairman*)
Mr. Tang Warren Louis (*Co-Chairman*)
Mr. Chung Koon Yan
Mr. Cheung Yick Hung Jackie
Ms. Cai Linda Xin Xin (appointed on 27 June 2025)

COMPANY SECRETARY

Mr. Leung Yik Man Lawrence
(appointed on 10 October 2025)
Mr. Wong Ho Kwan (resigned on 10 October 2025)

AUTHORISED REPRESENTATIVES

Mr. Wong Man Fai Mansfield
Mr. Leung Yik Man Lawrence
(appointed on 10 October 2025)
Mr. Wong Ho Kwan (resigned on 10 October 2025)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Chinachem Century Tower
178 Gloucester Road
Wan Chai
Hong Kong

CORPORATE INFORMATION

(As at 12 December 2025)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

HONG KONG LEGAL ADVISER

Chiu & Partners
40th Floor, Jardine House
1 Connaught Place
Hong Kong

AUDITOR

Beijing Xinghua Caplegend CPA Limited
1/F, GR8 Inno Tech Centre
No. 46 Tsun Yip Street
Kwun Tong
Hong Kong

PRINCIPAL BANKERS

Malayan Banking Berhad
14th Floor, Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur
Malaysia

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road, Central
Hong Kong

STOCK CODE

1539 (Listed on the Main Board of the Hong Kong Stock
Exchange ("**Stock Exchange**"))

COMPANY WEBSITE

unitygroup.eco

INVESTOR ENQUIRY HOTLINE

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FINANCIAL HIGHLIGHTS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (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	577,215	565,908
Total liabilities	341,918	372,184
Net assets	235,297	193,724

Note 1: 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").

Note 2: 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 9 of this report. Adjusted profit for the period excluding extraordinary items is not a measure of performance under HKFRSs.

FINANCIAL HIGHLIGHTS

- 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.

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	
	Note	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (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 HK\$'million (Unaudited)	As at 31 March 2025 HK\$'million (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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 report. 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 HK\$'000 (Unaudited)	2024 HK\$'000 (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	24,036	24,489

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.

MANAGEMENT DISCUSSION AND ANALYSIS

The debt structure of the Group is summarized as follows:

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

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, bank borrowings of approximately HK\$83.1 million (31 March 2025: approximately HK\$63.9 million). These bank borrowings 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 borrowings 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.

MANAGEMENT DISCUSSION AND ANALYSIS

TRADE RECEIVABLES

An analysis of the Group's exposure to credit risk on its trade receivables (after expected credit losses) based on its ageing was presented as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'million (Audited)
Not past due	220.0	233.4
1 to 30 days past due	0.9	0.8
31 to 90 days past due	0.9	0.9
91 to 180 days past due	1.1	1.0
181 to 365 days past due	1.0	2.2
Over 365 days past due	50.2	48.8
	274.1	287.1

As of 30 September 2025, trade receivables amounted to a total of approximately HK\$274.1 million (31 March 2025: approximately HK\$287.1 million), and approximately HK\$2.5 million of the trade receivables was subsequently settled up to the date of interim results announcement on 28 November 2025.

As of 30 September 2025, approximately HK\$50.2 million of the trade receivables were past due over a year (31 March 2025: approximately HK\$48.8 million), which was mainly attributable to a number of customers that were adversely affected by COVID in the past few years, which in turn affected their payment to the Group.

During the year ended 31 March 2025, the Group entered into settlement agreements with various customers to restructure their long outstanding trade receivables, in which these customers will accelerate payment to the Group while the Group has provided them with discount. As of 30 September 2025, the relevant outstanding trade receivables after such restructuring amounted to approximately HK\$178.5 million (31 March 2025: approximately HK\$226.9 million). As a result of the Group's action, the credit risk profile of the trade receivables has improved. The Group will continue to communicate and negotiate with customers which have long aged receivables to recover outstanding receivables as soon as possible.

As settlements from debtors are ongoing and improving, and given that an independent valuer was engaged to determine the expected credit losses for trade receivables as of 31 March 2025, management assessed that the expected credit losses provided as of 30 September 2025 on trade receivables was adequate.

MANAGEMENT DISCUSSION AND ANALYSIS

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 report, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 report. 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 report.

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 Limited 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**").

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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: PMEC) ("**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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 and 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.

CORPORATE GOVERNANCE

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests of the Directors and chief executives of our Company in the shares, underlying shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") which were notified to our Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules required to be notified to our Company and the Stock Exchange, were as follows:

Interests of Directors and Chief Executives in the shares and underlying shares of the Company

Name of Director	Nature of interest and capacity	Number of Shares (Note 1)	Approximate percentage of issued share capital (Note 10)
WONG Man Fai Mansfield	Interest in controlled corporation	1,838,205,360 (L) (Note 2)	53.37%
	Beneficial owner	90,750,121 (L) (Note 3)	2.64%
CAI Linda Xin Xin	Interest of spouse	1,928,955,481 (L) (Note 4)	56.01%
TSANG Sze Wai Claudius	Beneficial owner	68,000,000 (L) (Note 5)	1.97%
CHEUNG Yick Hung Jackie	Beneficial owner	375,000 (L) (Note 6)	0.011%
CHUNG Koon Yan	Beneficial owner	518,000 (L) (Note 7)	0.015%
WONG Chi Ying Anthony	Beneficial owner	518,000 (L) (Note 8)	0.015%
TANG Warren Louis	Beneficial owner	500,000 (L) (Note 9)	0.015%

Notes:

1. The letter "L" denotes the person's long position in such shares respectively.
2. Abundance Development Limited and Mpplication Group Limited are wholly-owned by Mr. WONG Man Fai Mansfield. Under the SFO, Mr. WONG Man Fai Mansfield is deemed to be interested in all the shares of the Company owned by Abundance Development Limited and Mpplication Group Limited.
3. These shares represented the shares beneficial owned by Mr. WONG Man Fai Mansfield.
4. Ms. CAI Linda Xin Xin is the spouse of Mr. WONG Man Fai Mansfield. Under the SFO, Ms. CAI Linda Xin Xin is deemed to be interested in all the shares of the Company in which Mr. WONG Man Fai Mansfield is interested.
5. These shares represented 23,856,000 and 26,144,000 underlying shares under the share options granted by the Company on 8 December 2023 and 10 December 2024 respectively pursuant to the Share Option Schemes, and 18,000,000 shares beneficially owned by Mr. TSANG Sze Wai Claudius.

CORPORATE GOVERNANCE

6. These shares represented 250,000 underlying shares under the share options granted by the Company on 10 December 2024 pursuant to the 2024 Share Option Scheme, and 125,000 shares beneficially owned by Mr. CHEUNG Yick Hung Jackie.
7. These shares represented 250,000 underlying shares under the share options granted by the Company on 10 December 2024 pursuant to the 2024 Share Option Scheme, and 268,000 shares beneficially owned by Mr. CHUNG Koon Yan.
8. These shares represented 250,000 underlying shares under the share options granted by the Company on 10 December 2024 pursuant to the 2024 Share Option Scheme, and 268,000 shares beneficially owned by Dr. WONG Chi Ying Anthony.
9. These shares represented 250,000 underlying shares under the options granted by the Company on 10 December 2024 pursuant to the 2024 Share Option Scheme, and 250,000 shares beneficially owned by Mr. TANG Warren Louis.
10. The total number of issued shares of the Company as at 30 September 2025 was 3,444,111,548.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executives of our Company had any interest or short position in the shares, underlying shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as our Directors are aware, as at 30 September 2025, the persons/entities (other than the Directors or chief executives of our Company) who had interests or short positions in the shares or underlying shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of our Company required to be kept under section 336 of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group were as follows:

Interests in the shares and underlying shares of the Company

Name of substantial shareholder	Nature of interest and capacity	Number of Shares (Note 1)	Approximate percentage of issued share capital (Note 5)
Abundance Development Limited ^(Note 2)	Beneficial owner	1,826,035,360 (L)	53.02%
Mpplication Group Limited ^(Note 3)	Beneficial owner	12,180,000 (L)	0.35%
Ancient Wisdom Limited ^(Note 4)	Person having a security interest in shares	1,240,547,360 (L)	36.02%
WU Shang Tun Mason ^(Note 4)	Interest of controlled corporation	1,240,547,360 (L)	36.02%

CORPORATE GOVERNANCE

Notes:

1. The letter "L" denotes the person's/entity's long position in such shares respectively.
2. Abundance Development Limited is wholly-owned by Mr. WONG Man Fai Mansfield.
3. Mpplication Group Limited is wholly-owned by Mr. WONG Man Fai Mansfield.
4. Ancient Wisdom Limited is wholly-owned by Mr. WU Shang Tun Mason. Under the SFO, Mr. WU Shang Tun Mason is deemed to be interested in all the shares of the Company owned by Ancient Wisdom Limited.
5. The total number of issued shares of the Company as at 30 September 2025 was 3,444,111,548.

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any persons/entities who had any interest or short position in the securities in the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO.

THE SHARE OPTION SCHEMES

The share option scheme of the Company adopted on 5 March 2015 (which was amended on 26 October 2016) ("**2015 Share Option Scheme**") 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 with 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 the 2024 Share Option Scheme ("**2024 Share Option Scheme**") (the 2015 Share Option Scheme and 2024 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. Details of which are set out in the paragraph headed "The Share Option Schemes" in the section headed "Management Discussion and Analysis" and "Directors' Report" in our 2024/2025 Annual Report.

CORPORATE GOVERNANCE

The following tables discloses movements in the Company's share options during the six months ended 30 September 2025:

							Number of share options						
Grantees	Date of grant	Vesting period	Exercise period	Exercise price per share (HK\$)	Closing price per share immediately before the date of grant (HK\$)	Performance target or clawback mechanism	Outstanding as at 1 April 2025	Granted during the period	Exercised during the period	Weighted average closing price of the shares immediately before the dates on which the options were exercised	Lapsed/ forfeited during the period	Cancelled during the period	Outstanding as at 30 September 2025
Directors													
TSANG Sze Wai Claudius	8 December 2023	8 December 2023 to 7 December 2024	8 December 2024 to 7 December 2027	0.601	0.600	N/A	23,856,000	-	-	-	-	-	23,856,000
	10 December 2024	10 December 2024 to 9 December 2025	10 December 2025 to 9 December 2027	0.410	0.400	N/A	26,144,000	-	-	-	-	-	26,144,000
CHUNG Koon Yan	10 December 2024	10 December 2024 to 9 December 2025	10 December 2025 to 9 December 2027	0.410	0.400	N/A	250,000	-	-	-	-	-	250,000
CHEUNG Yick Hung Jackie	10 December 2024	10 December 2024 to 9 December 2025	10 December 2025 to 9 December 2027	0.410	0.400	N/A	250,000	-	-	-	-	-	250,000
WONG Chi Ying Anthony	10 December 2024	10 December 2024 to 9 December 2025	10 December 2025 to 9 December 2027	0.410	0.400	N/A	250,000	-	-	-	-	-	250,000
TANG Warren Louis	10 December 2024	10 December 2024 to 9 December 2025	10 December 2025 to 9 December 2027	0.410	0.400	N/A	250,000	-	-	-	-	-	250,000
Employees													
Employees in aggregate	8 December 2023	8 December 2023 to 7 December 2024	8 December 2024 to 7 December 2027	0.601	0.600	Nil	28,656,000	-	-	-	-	-	28,656,000
		8 December 2023 to 7 December 2025	8 December 2025 to 7 December 2027	0.601	0.600	Nil	4,800,000	-	-	-	-	-	4,800,000
		8 December 2023 to 7 December 2026	8 December 2026 to 7 December 2027	0.601	0.600	Nil	4,900,000	-	-	-	-	-	4,900,000
	10 December 2024	10 December 2024 to 9 December 2025	10 December 2025 to 9 December 2027	0.410	0.400	Nil	133,730,000	-	-	-	-	-	133,730,000
		10 December 2024 to 9 December 2026	10 December 2026 to 9 December 2027	0.410	0.400	Nil	5,850,000	-	-	-	-	-	5,850,000
							228,936,000	-	-	-	-	-	228,936,000

Notes:

- For the grant of share options on 7 December 2023, 52,512,000 share options granted would vest in one year from the date of grant and are exercisable in four years from the date of grant; 4,800,000 share options granted will vest in two years from the date of grant and are exercisable in four years from the date of grant; 4,900,000 share options granted will vest in three years from the date of grant and are exercisable in four years from the date of grant.
- For the grant of share options on 10 December 2024, 160,874,000 share options granted will vest in one year from the date of grant and are exercisable in three years from the date of grant; and 5,850,000 share options granted will vest in two years and are exercisable in three years from the date of grant.

CORPORATE GOVERNANCE

As at 1 April 2025 and 30 September 2025, the total number of share options available for grant under the 2015 Share Option Scheme and 2024 Share Option Scheme were nil and 177,687,154 shares, respectively; and as at 1 April 2025 and 30 September 2025, the total number of options available for grant under the service provider sublimit for the 2024 Share Option Scheme was 34,441,115 shares.

As at the date of this Interim Report, the total number of share available for issue in respect of the share options granted under the 2015 Share Option Scheme and the 2024 Share Option Scheme were 62,212,000 shares and 166,724,000 shares, respectively, representing approximately 1.81% and 4.84% of the total issued shares of the Company as at the date of this Interim Report (i.e. 3,444,111,548 shares).

As at the date of this Interim Report, the total number of shares available for issue in respect of which options may be granted under the 2024 Share Option Scheme was 177,687,154, representing approximately 5.16% of the total issued shares of the Company as at the date of this Interim Report (i.e. 3,444,111,548 shares).

Given that no share option had been granted under the 2024 Share Option Scheme during the six months ended 30 September 2025, it is not applicable for the Company to disclose the number of shares that may be issued in respect of all the share options granted under the 2024 Share Option Scheme during the six months ended 30 September 2025 divided by the weighted average number of ordinary shares in issue of the Company for the six months ended 30 September 2025.

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

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.

CORPORATE GOVERNANCE

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 report.

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 report, 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 report 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.

COMPLIANCE DISCLOSURES AND OTHER MATTERS

The Listing Rules require certain corporate governance disclosures to be made. This section details certain disclosures that have not been covered above.

DISCLOSURE OF DIRECTOR'S INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

– Renewal of Appointment Letter

The appointment letter of Mr. TSANG Sze Wai Claudius as a non-executive Director was renewed for a term of three years commencing from 16 December 2025.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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:

	Notes	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4	62,079	76,056
Cost of sales		(20,322)	(37,242)
Gross profit		41,757	38,814
Other income and expenses, net	5	28,031	19,312
Administrative expenses		(31,157)	(24,189)
Selling and distribution expenses		(4,098)	(3,259)
Finance costs	6	(5,794)	(4,191)
Share of results of associates		197	586
Profit before income tax	7	28,936	27,073
Income tax expense	8	(642)	(2,089)
Profit for the period		28,294	24,984
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)
Other comprehensive (loss)/income for the period, net of tax		(431)	2,751
Total comprehensive income for the period		27,863	27,735

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit for the period attributable to:			
Owners of the Company		27,533	20,293
Non-controlling interests		761	4,691
		28,294	24,984
Total comprehensive income for the period attributable to:			
Owners of the Company		26,930	22,392
Non-controlling interests		933	5,343
		27,863	27,735
Earnings per share attributable to owners of the Company	10		
– Basic (HK cents)		0.80	0.59
– Diluted (HK cents)		0.80	0.59

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	11	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	12	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
		252,130	225,903
Current assets			
Inventories		12,718	12,658
Trade receivables	12	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
		325,085	340,005
Current liabilities			
Trade payables	13	22,276	9,076
Accruals, other payables and deposits received		160,267	220,996
Borrowings	14	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	15	40,457	40,491
		340,635	369,465
Net current liabilities		(15,550)	(29,460)
Total assets less current liabilities		236,580	196,443

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Non-current liabilities			
Deposits received		401	580
Lease liabilities		882	2,139
		1,283	2,719
Net assets		235,297	193,724
CAPITAL AND RESERVES			
Share capital	17	34,441	34,441
Reserves		199,870	159,230
Equity attributable to owners of the Company		234,311	193,671
Non-controlling interests		986	53
Total equity		235,297	193,724

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company									
	Share capital HK\$'000	Share premium* HK\$'000	Share option reserve* HK\$'000	Capital reserves* HK\$'000	Merger reserve* HK\$'000	Foreign exchange reserves* HK\$'000	Accumulated losses* HK\$'000	Subtotal HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
At 1 April 2024 (Audited)	33,494	1,009,411	10,284	(275,146)	12,183	(253)	(468,069)	321,904	(7,794)	314,110
Issue of shares upon conversion of convertible bonds	591	13,176	-	-	-	-	-	13,767	-	13,767
Equity-settled share option arrangements	-	-	9,247	-	-	-	-	9,247	-	9,247
Shares issued under share option scheme	356	3,659	(2,834)	-	-	-	-	1,181	-	1,181
Profit for the period	-	-	-	-	-	-	20,293	20,293	4,692	24,984
Other comprehensive income for the period:										
Exchange difference arising on translation of financial statements of foreign operations	-	-	-	-	-	2,103	-	2,103	652	2,755
Share of other comprehensive loss of associates	-	-	-	-	-	(4)	-	(4)	-	(4)
Total comprehensive (loss)/income for the period	-	-	-	-	-	2,099	20,293	22,392	5,343	27,735
At 30 September 2024 (Unaudited)	34,441	1,024,126	16,697	(275,146)	12,183	1,846	(447,776)	368,491	(2,451)	366,440
At 1 April 2025 (Audited)	34,441	1,030,124	26,877	(478,815)	12,183	(292)	(430,847)	193,671	53	193,724
Equity-settled share option arrangements	-	(100)	13,810	-	-	-	-	13,710	-	13,710
Profit for the period	-	-	-	-	-	-	27,533	27,533	761	28,294
Other comprehensive (loss)/income for the period:										
Exchange difference arising on translation of financial statements of foreign operations	-	-	-	-	-	(609)	-	(609)	172	(437)
Share of other comprehensive income of associates	-	-	-	-	-	6	-	6	-	6
Total comprehensive (loss)/income for the period	-	-	-	-	-	(603)	27,533	26,930	933	27,863
At 30 September 2025 (Unaudited)	34,441	1,030,024	40,687	(478,815)	12,183	(895)	(403,314)	234,311	986	234,786

* These reserve accounts comprise the consolidated reserves of approximately HK\$199,870,000 in the unaudited condensed consolidated statement of financial position as at 30 September 2025 (31 March 2025: approximately HK\$159,230,000).

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before income tax	28,936	27,073
Adjustments for:		
Interest income	(8,738)	(272)
Interest expense	5,794	4,191
Depreciation of property, plant and equipment	1,892	1,385
Equity-settled share option expense	13,810	9,247
Fair value gain on equity investment at fair value through profit or loss	(15,815)	(300)
Gain on disposal of fixed assets	-	(1)
Reversal of impairment loss of financial assets, net	(203)	(8,461)
Amortisation of deferred day-one loss	-	1,540
Change in fair value through profit or loss in relation to convertible bonds	-	(696)
Share of results of associates	(197)	(586)
Provision for/(reversal of) warranty, net	122	(118)
Write-off of inventories	-	13
Write-off of account and other payables	-	(838)
Operating cash flows before movements in working capital	25,601	32,177
Change in inventories	(61)	998
Change in trade receivables	21,669	(57,242)
Change in finance lease receivables	(22,110)	(22,633)
Change in deposits, prepayments and other receivables	1,545	6,590
Change in trade payables	13,200	(5,935)
Change in amount due to a related company	338	698
Change in contract liabilities	-	(258)
Change in accruals, other payables and deposits received	(1,606)	4,967
Net cash generated from/(used in) operating activities	38,576	(40,638)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cash flows from investing activities		
Purchases of property, plant and equipment	(179)	(4)
Repayment (to)/from an associate	(164)	4,017
Interest received	44	55
Placement of pledged deposits	(1,593)	(1,482)
Repayment from an equity investment at fair value through profit or loss	2,786	-
Repayment to consideration payable for the acquisition of additional interest in a partially owned subsidiary	(62,900)	-
Net cash (used in)/generated from investing activities	(62,006)	2,586
Cash flows from financing activities		
Proceeds from share options arrangements	-	1,182
Payments for share options arrangements	(100)	-
Interest paid on borrowings	(677)	(677)
Interest element on lease payments	(133)	(144)
Capital element of lease payments	(1,349)	(903)
Proceed from borrowings	19,417	8,346
Repayment of borrowings	(4,921)	(1,161)
Repayment to amounts due to the scheme creditors	(1,543)	-
Advances from a director	6,218	3,262
Repayments to a director	(5,950)	(2,481)
Net cash generated from financing activities	10,962	7,424
Net decrease in cash and cash equivalents	(12,468)	(30,628)
Cash and cash equivalents at beginning of the period	12,431	31,908
Effect of foreign exchange rate changes	2,715	3,481
Cash and cash equivalents at end of the period	2,678	4,761

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Unity Group Holdings International Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 14 December 2011. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is 15th Floor, Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong. The Company’s share are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The principal activity of the Company is investment holding. The Company and its subsidiaries are collectively referred to as the “Group” hereafter. The Group is principally engaged in the provision of leasing services of energy saving systems and products, consultancy service, installation services of renewable energy systems and trading of energy saving products.

The directors of the Company considered the Company’s ultimate holding company as at 30 September 2025 is Abundance Development Limited, a company established in Hong Kong and its ultimate controlling party is Mr. Wong Man Fai Mansfield (“**Mr. Mansfield Wong**”).

2. 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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) New or amended HKFRSs in issue but are not yet effective

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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

3. 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 HK\$'000	Trading of energy saving products HK\$'000	Licensing fees for energy saving products HK\$'000	EPCC of solar PV systems HK\$'000	Total HK\$'000
Year ended 30 September 2025 (Unaudited)					
Revenue from external customers	27,604	24,683	9,792	-	62,079
Reportable segment profit	8,256	6,160	11,154	-	25,570
Depreciation	73	-	-	-	73
Provision for/(reversal of) impairment loss of financial assets	2,399	(3,692)	1,090	-	(203)
Finance cost	2,790	-	-	-	2,790
As at 30 September 2025 (Unaudited)					
Reportable segment assets	171,123	196,568	76,626	7	444,324
Reportable segment liabilities	98,398	29,622	42	8	128,070

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. SEGMENT INFORMATION (Continued)

	Provision of energy saving systems HK\$'000	Trading of energy saving products HK\$'000	Licensing fees for energy saving products HK\$'000	EPCC of solar PV systems HK\$'000	Total HK\$'000
Year ended 30 September 2024 (Unaudited)					
Revenue from external customers	21,784	54,272	-	-	76,056
Reportable segment profit	10,799	15,615	15,491	-	41,905
Depreciation	107	-	-	-	107
Provision for/(reversal of) impairment loss of financial assets	1,899	5,231	(15,591)	-	(8,461)
Finance cost	517	-	-	-	517
As at 30 September 2024 (Unaudited)					
Reportable segment assets	90,653	217,617	54,462	12	362,744
Reportable segment liabilities	25,193	12,684	16	19	37,912

The total presented for the Group's operating segments reconcile to the Group's key financial figures as presented as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit or loss		
Reportable segment profit	25,570	41,905
Unallocated corporate income (note)	19,285	2,932
Unallocated corporate expenses (note)	(13,112)	(14,676)
Unallocated finance costs	(3,004)	(3,674)
Share of results of associates	197	586
Profit before income tax	28,936	27,073

Note: Unallocated corporate income mainly includes fair value gain on equity investment through profit or loss and net foreign exchange gain.
Unallocated corporate expenses mainly include depreciation of right-of-use assets, legal and professional fees, salaries and other staff costs.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. SEGMENT INFORMATION (Continued)

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Reportable segment assets	444,324	435,227
Interests in associates	42,671	42,296
Equity investment at FVTPL	20,091	7,062
Cash and cash equivalents	2,678	12,431
Amount due from an associate	208	44
Deferred tax assets	47,957	48,599
Other corporate assets	19,286	20,249
Group assets	577,215	565,908
Reportable segment liabilities	128,070	94,787
Borrowings	18,435	18,552
Lease liabilities	3,623	4,819
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
Other corporate liabilities (note)	143,471	206,276
Group liabilities	341,918	372,184

Note: Other corporate liabilities mainly include accruals and other payables for legal and professional fees, salaries and other operating expenses.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. SEGMENT INFORMATION (Continued)

The Group's revenue from external customers are divided into the following geographical areas:

	Revenue from external customers Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Hong Kong (domiciled)	28	32
Japan	-	26,209
Malaysia	27,576	21,744
Indonesia	-	35
Macau	9,792	-
Australia	24,683	27,787
Other overseas locations	-	249
	62,079	76,056

The Group's non-current assets are 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 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Hong Kong (domiciled)	39,575	45,587
Malaysia	7,123	2,169
Others	92	177
	46,790	47,933

The geographical location of revenue allocated is based on the location at which the goods were delivered and services were provided. The geographical location of non-current assets is based on the physical location of the assets. The Company is an investment holding company where the Group has majority of its operation and workforce in Hong Kong, and therefore, Hong Kong is considered as the Group's place of domicile for the purpose of the disclosures as required by HKFRS 8 "Operating Segments".

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. SEGMENT INFORMATION (Continued)

The Group's customer base is diversified and includes only the following customers with whom transactions have exceeded 10% of the Group's revenue. Revenue derived from these customers are as follows:

	Revenue from external customers Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Customer A [#]	N/A	26,209
Customer B ^{##}	9,792	N/A
Customer C [#]	24,683	27,787

[#] Attributable to segment of trading of energy saving products

^{##} Attributable to segment of licensing fees for energy saving products

N/A Revenue from the relevant customer was less than 10% of the Group total revenue for the reporting period

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. REVENUE

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

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (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	-
	34,475	54,272
Revenue from other sources		
Leasing service income	27,604	21,784
Total	62,079	76,056

5. OTHER INCOME AND EXPENSES, NET

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest income		
– from bank and pledged deposits	60	73
– from other receivables	180	199
– from restructured trade receivables	8,498	-
	8,738	272
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 (note)	15,815	300
Net foreign exchange gain	3,259	10,286
Others	16	837
	28,031	19,312

Note:

It mainly represented a fair value from an equity investment in a company engaged in the development of an AI data center in Hong Kong for the six months ended 30 September 2025.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (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
	5,794	4,191

7. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cost of inventories recognised as expenses		
– Cost of inventories sold	15,692	34,695
– Write-off of inventories	–	13
	15,692	34,708
Depreciation of property, plant and equipment		
– Owned assets	538	108
– Right-of-use assets	1,354	1,278
	1,892	1,386
Employee benefit expenses (including directors' remuneration)		
– Salaries and welfare	11,222	9,503
– Equity-settled share option expense	13,810	9,247
– Defined contributions	938	661
	25,970	19,411
Provision for/(reversal of) warranty, net	122	(118)
Reversal of impairment loss of financial assets, net	(203)	(8,461)
Fair value gain on equity investment at FVTPL	(15,815)	(300)
Net foreign exchange gain	(3,259)	(10,286)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. INCOME TAX EXPENSE

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

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

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.

9. 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).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. 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 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit attributable to owners of the Company	27,533	20,293

	Six months ended 30 September	
	2025 '000 (Unaudited)	2024 '000 (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	-	39,610
Weighted average number of ordinary share at the end of the period	3,444,112	3,411,298
	HK cent	HK cent
Basic earnings per share	0.80	0.59

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. EARNINGS PER SHARE (Continued)

(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 HK\$'000 (Unaudited)	2024 HK\$'000 (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
Profit attributable to owners of the Company (diluted)	27,533	21,137

	Six months ended 30 September	
	2025 '000 (Unaudited)	2024 '000 (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
Weighted average number of shares for the purpose of calculating diluted earnings per share (diluted)	3,444,112	3,437,080
	HK cent	HK cent
Diluted earnings per share	0.80	0.59

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.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment at cost of approximately HK\$179,000 (six months ended 30 September 2024: approximately HK\$4,000).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. TRADE RECEIVABLES

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

- (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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. TRADE RECEIVABLES (Continued)

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 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
0 to 30 days	214,572	6,406
31 to 90 days	1,302	1,335
91 to 180 days	1,520	989
181 to 365 days	6,315	1,820
Over 365 days	50,434	49,603
	274,143	60,153

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).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. TRADE PAYABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (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 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (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
	22,276	9,076

14. BORROWINGS

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. BORROWINGS (Continued)

Based on the schedule repayment dates set out in the bank loans and other loan agreements and without taking into consideration of any repayment on demand clause, the borrowings are repayable as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within one year	27,613	24,943
After one year but within two years	19,617	13,820
After two years but within five years	56,086	46,102
After five years	3,716	4,098
	107,032	88,963

Notes:

- (a) As at 30 September 2025, the bank borrowing of approximately HK\$8,435,000 (31 March 2025: approximately HK\$8,552,000) was under personal guarantee from Mr. Mansfield Wong and the guarantee from the Government of Hong Kong.
- (b) On 24 August 2024, the Group entered into a RM50,000,000 financing facility agreement with a licensed bank, comprising ten term loan tranches of RM4,500,000 each and a RM5,000,000 Short-Term Revolving Credit (STRC) facility. The facility carries an annual interest rate of 6.65%, with Tranches 1-10 featuring a 60-month repayment tenor: an initial six-month interest-only period following each drawdown date, followed by 54 months of monthly principal and interest repayments of approximately RM97,000. The STRC facility is repayable upon demand, requiring monthly interest payments during its term with principal payable at final maturity. Tranches 1-4 must be drawn by 31 January 2025, while Tranches 5-10 are subject to a drawdown deadline of 31 July 2025. On 3 September 2025, the availability period of Tranches 9-12 has extended to 2 March 2026.
- As at 30 September 2025, the carrying amount of these facilities comprised approximately RM44,939,000 (equivalent to approximately HK\$83,097,000) (31 March 2025: approximately RM36,392,000 (equivalent to approximately HK\$63,868,000)) in outstanding principal and approximately RM212,000 (equivalent to approximately HK\$392,000) (31 March 2025: RM166,000 (equivalent to approximately HK\$292,000)) in accrued interest payable. These bank loans were secured by the finance lease receivables of approximately HK\$86,515,000 (31 March 2025: HK\$64,844,000), trade receivables of approximately HK\$2,663,000 (31 March 2025: HK\$1,263,000), bank deposit of approximately HK\$5,371,000 (31 March 2025: HK\$3,571,000) and was under corporate guarantee by the Company.
- (c) 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.
- (d) On 21 March 2025, the Group entered into a loan agreement with an associate of the Group for a loan with a principal amount of HK\$10,000,000, bearing interest of 24% per annum and matured on 20 September 2025. Upon maturity, the loan is currently carrying interest at 36% per annum and is repayable on demand. The Group is under negotiation with the lender for an extension of the loan terms. The loan was secured by 4,750 shares of another associate owned by the Group and was under personal guarantee from Mr. Mansfield Wong. As at 30 September 2025, the carrying amount of the loan plus accrued interest was approximately HK\$10,299,000 (31 March 2025: approximately HK\$10,066,000).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. AMOUNTS DUE TO SCHEME CREDITORS

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Current liabilities		
– Within one year	40,491	40,491

Note:

The Company initiated the debt restructuring scheme (the “**Scheme**”) in the previous years. All necessary statutory, regulatory, and creditors’ approvals have been obtained during the year ended 31 March 2023. The Scheme became effective and had been approved for further proceeding on 21 February 2023. All admitted claims owed by the Company to those creditors would be discharged and released in full as against the Company on the effective date of the Scheme. The duration of the Scheme shall be 30 months. Under the Scheme, there are two settlement options for scheme creditors to elect for the settlement preference.

Under cash option, the terms of the Scheme, as well as the date fixed by the Scheme Administrators for the first distribution date of the Scheme, outstanding balances would be settled on the following basis:

- (1) 5% of total outstanding principal on the effective date of the Scheme;
- (2) 40% of total outstanding principal prior to the first anniversary of the first distribution date of the Scheme, i.e. 3 July 2024 (the “**Second Dividend Distribution**”);
- (3) 40% of total outstanding principal prior to the second anniversary of the first distribution date of the Scheme, i.e. 3 July 2025 (the “**Third Dividend Distribution**”); and
- (4) 15% of total outstanding principal at the end of the Scheme, i.e. 31 January 2026 (the “**Forth Dividend Distribution**”).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. AMOUNTS DUE TO SCHEME CREDITORS (Continued)

Note: (Continued)

The first distribution took place on 3 July 2023, all outstanding interest would be discharged on the effective date of the Scheme and the outstanding balance would be charged at 2.5% per annum commencing on the first distribution date of the Scheme.

Under equity option, the Company would allot, issue and register in the name of scheme creditors such number of new shares, credited as fully paid at a premium of 25% of debts, to the average closing price of the Company as quoted on the Stock Exchange for the last five consecutive trading days prior to the effective date of the Scheme.

All scheme creditors have to elect the settlement option before 22 March 2023, in which certain scheme creditors with the total admitted claims balances of approximately HK\$104,398,000 as at 31 March 2023 had elected the equity option. For the remaining balances of approximately HK\$69,708,000, those balances would be settled by cash according to the abovementioned schedule.

During the year ended 31 March 2024, the abovementioned settlement shares had been approved by independent shareholders in an extraordinary general meeting on 15 June 2023 and become unconditional for allotment and issuance. On 28 June 2023, approximate 730,061,000 settlement shares were allotted and issued to the relevant scheme creditors and balances of approximately HK\$104,398,000 had been settled.

Details are set out in the Company's announcements dated 3 August 2022, 14 October 2022, 11 November 2022, 17 February 2023, 14 April 2023 and 15 June 2023.

Regarding the Second Dividend Distribution that was originally due on 3 July 2024, subsequent to the first Scheme Creditor's meeting (the **"First Meeting"**) held on 15 August 2024, a second Scheme Creditors' Committee meeting (the **"Second Meeting"**) was held on 14 October 2024. It was agreed between the Company and the scheme creditors as a result of the First Meeting and the Second Meeting, that (i) the interest will continue to accrue at the scheme interest rate at 2.5% for the unsettled principal amount until the Second Dividend Distribution is settled and such interest will be settled together with Second Dividend Distribution; (ii) an additional interest equal to 1% per month (the **"Extra Interest"**) on the principal amount of the Second Dividend Distribution to accrue until the Second Dividend Distribution and the interest are settled; (iii) a schedule of repayment taking into account of (i) and (ii) has been agreed, whereas approximately HK\$7.6 million, HK\$8.5 million, HK\$8.4 million, and HK\$8.3 million will be settled by October, November, December 2024 and January 2025 respectively; (iv) if the Company cannot fulfill the payment obligation of schedule set out in (iii), the Extra Interest per month in (ii) will be revised to 1.25% from 1% accordingly. On 28 January 2025, the second Dividend Distribution and the accrued interest (including Extra Interest) had been fully settled by the Group.

Regarding the Third Dividend Distribution and the Forth Dividend Distribution that are originally due on 3 July 2025 and 31 January 2026 respectively (the **"Final Dividend Distribution"**), Scheme Creditors' Committee meetings (the **"Third Meeting"**) were held on 11 July 2025 and 14 August 2025. It was agreed between the Company and the scheme creditors that (i) the interest will continue to accrue at the scheme interest rate at 2.5% for the unsettled principal amount and such interest will be settled together with the Final Dividend Distribution; (ii) an additional interest equal to 1% per month (the **"Additional Interest"**) on the principal amount of the Final Dividend Distribution to accrue until the Final Dividend Distribution and the interest are settled; (iii) a schedule of repayment taking into account of (i) and (ii) has been agreed, whereas interest and the Additional Interest of approximately HK\$1.6 million and HK\$0.6 million, will be settled by September 2025 and October 2025 respectively; (iv) the principal amount of the Final Dividend Distribution and the accrued interest (including the Additional Interest) of approximately HK\$10.4 million, HK\$10.0 million, HK\$10.0 million, HK\$5.6 million, HK\$5.6 million will be settled by November 2025, December 2025, January 2026, February 2026, March 2026 respectively.

Furthermore, on 30 August 2024, Abundance Development Limited, a company wholly owned by Mr. Mansfield Wong, executive Director and the controlling shareholder of the Company, had reached an agreement with one of the scheme creditors in transferring all the rights on the amounts outstanding due by the Company to the then scheme creditor amounted to approximately HK\$43.7 million. Abundance Development Limited becomes the beneficial owner of that portion of the amounts due under the Scheme thereon. As at 30 September 2025, the amount due to Abundance Development Limited under the Scheme was approximately HK\$25,381,000 (31 March 2025: approximately HK\$25,402,000).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. 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 HK\$'000	Deferred day-one loss HK\$'000	Total HK\$'000
At 1 April 2024	26,911	(13,988)	12,923
Amortisation of deferred day-one loss	–	1,540	1,540
Conversion of convertible bonds	(26,215)	12,448	(13,767)
Change in fair value through profit and loss	(696)	–	(696)
At 30 September 2024 (Unaudited)	–	–	–

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. SHARE CAPITAL

	Notes	Number of shares '000	Amount HK\$'000
Authorised:			
Ordinary shares of HK\$0.01 each			
At 1 April 2024, 31 March 2025 and 1 April 2025 and 30 September 2025		50,000,000	500,000
Issued and fully paid:			
At 1 April 2024		3,349,414	33,494
Issue of shares under share option scheme		35,607	356
Issue of share upon conversion of convertible bonds	(a)	59,091	591
At 31 March 2025 (Audited), 1 April 2025 and 30 September 2025 (Unaudited)		3,444,112	34,441

Notes:

(a) On 31 May 2024, Bonds of US\$2,500,000 have been converted to share capital of the Company amounted to approximately 59,091,000 shares.

18. RELATED PARTY TRANSACTIONS

(a) The Group had the following material related party transactions during the period:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest expenses to an associate	1,233	–
Computer software consultancy service fees paid to a related company	168	168

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term employee benefits	2,808	2,336
Equity-settled share option expense	5,477	4,144
	8,285	6,480



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