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ACCEL GROUP HOLDINGS LIMITED
高陞集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1283)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL HIGHLIGHTS

- The Group recorded revenue of approximately HK$243,472,000 for the six months ended 30 September 2026.
  (six months ended 30 September 2025: approximately HK$269,402,000)

- The Group recorded gross profit of approximately HK$38,731,000 and gross profit margin of 15.9% for the six months ended 30 September 2026.
  (six months ended 30 September 2025: gross profit of approximately HK$37,364,000 and gross profit margin of 13.9%)

- Profit attributable to owners of the Company for the six months ended 30 September 2026 amounted to approximately HK$18,684,000.
  (six months ended 30 September 2025: approximately HK$19,174,000)

- The Board has resolved to declare an interim dividend of HK0.2 cents per Share for the six months ended 30 September 2026.
  (six months ended 30 September 2025: HK0.5 cents per Share)

The board (the "**Board**") of directors (the "**Directors**") of Accel Group Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026 (the "**Period**"), together with the comparative figures for the corresponding six months ended 30 September 2025 (the "**Corresponding Period**"), as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
	NOTES	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	3	**243,472**	269,402
Cost of services		**(204,741)**	(232,038)
Gross profit		**38,731**	37,364
Other income	4	**833**	2,299
Impairment losses under expected credit loss model, net of reversal		**(445)**	(426)
Administrative expenses		**(17,342)**	(17,042)
Finance costs	5	**(596)**	(344)
Share of results of associates		**2,113**	–
Profit before taxation	6	**23,294**	21,851
Income tax expense	7	**(4,682)**	(2,426)
Profit for the period		**18,612**	19,425
Profit (loss) for the period attributable to:			
Owners of the Company		**18,684**	19,174
Non-controlling interests		**(72)**	251
		18,612	19,425

	NOTE	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Other comprehensive (expense) income			
Item that will not be reclassified to profit or loss			
(Loss) gain on fair value changes of financial assets designated at fair value through other comprehensive income ("**FVTOCI**")		**(2,191)**	9,107
Item that may be reclassified subsequently to profit or loss			
Exchange gain on translation of foreign operations		**332**	–
Other comprehensive (expense) income for the period		**(1,859)**	9,107
Total comprehensive income for the period		**16,753**	28,532
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company		**16,825**	28,281
Non-controlling interests		**(72)**	251
		16,753	28,532
		HK cents	*HK cents*
Earnings per share	9		
Basic		**2.3**	2.4
Diluted		**2.3**	2.4

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	NOTES	At 30 September 2026 HK$'000 (Unaudited)	At 31 March 2026 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**57,582**	59,095
Right-of-use assets		**3,452**	1,991
Investment property		**4,901**	5,012
Investment in associates		**27,983**	25,870
Deferred tax assets		**253**	231
Financial assets at FVTOCI		**18,932**	14,790
Deposits and prepayments	10	**161**	3,161
		113,264	110,150
Current assets			
Trade and other receivables, deposits and prepayments	10	**127,839**	120,694
Financial asset at fair value through profit or loss ("**FVTPL**")		**5,540**	5,540
Contract assets		**337,008**	322,177
Pledged bank balances		**15,115**	15,115
Cash and cash equivalents		**53,836**	76,975
		539,338	540,501
Current liabilities			
Trade and retention payables and accruals		**64,983**	72,217
Contract liabilities		**6,968**	12,301
Tax payable		**4,797**	3,536
Dividend payable	8	**10,736**	–
Bank loans	11	**34,091**	39,444
Lease liabilities		**1,573**	2,007
		123,148	129,505
Net current assets		**416,190**	410,996
Total assets less current liabilities		**529,454**	521,146

	At 30 September 2026 *HK$'000* (Unaudited)	At 31 March 2026 *HK$'000* (Audited)
Non-current liabilities		
Lease liabilities	**2,022**	163
Deferred tax liabilities	**142**	194
	2,164	357
Net assets	**527,290**	520,789
Capital and reserves		
Share capital	**8,258**	8,258
Reserves	**509,409**	502,836
Equity attributable to owners of the Company	**517,667**	511,094
Non-controlling interests	**9,623**	9,695
Total equity	**527,290**	520,789

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual consolidated financial statements for year ended 31 March 2026.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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

3. REVENUE AND SEGMENT INFORMATION

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Provision of electrical and mechanical ("**E&M**") engineering services	**243,333**	264,096
Trading of construction materials	**139**	5,306
	243,472	269,402

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

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

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

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

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

(a) E&M engineering services ("**E&M Business**")

(b) Trading of construction materials ("**Trading Business**")

Segment revenues and results

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

For the period ended 30 September 2026

	E&M Business *HK$'000* **(Unaudited)**	**Trading Business** *HK$'000* **(Unaudited)**	**Total** *HK$'000* **(Unaudited)**
Disaggregated by timing of revenue recognition			
Point in time	**–**	**139**	**139**
Over time	**243,333**	**–**	**243,333**
Total	**243,333**	**139**	**243,472**
Segment profit from operations	**38,386**	**107**	**38,493**
Unallocated head office and corporate income and expenses, net			**(15,199)**
Profit before taxation			**23,294**

For the period ended 30 September 2025

	E&M Business *HK$'000* (Unaudited)	Trading Business *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Disaggregated by timing of revenue recognition			
Point in time	–	5,306	5,306
Over time	264,096	–	264,096
Total	264,096	5,306	269,402
Segment profit (loss) from operations	17,504	(96)	17,408
Unallocated head office and corporate income and expenses, net			4,443
Profit before taxation			21,851

4. OTHER INCOME

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest income	**241**	435
Rental income	**7**	78
Others	**585**	1,786
	833	2,299

5. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on bank loans	**527**	281
Interest on lease liabilities	**69**	63
	596	344

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**1,902**	1,914
Depreciation of right-of-use assets	**1,294**	1,381
Depreciation of investment property	**111**	109
Staff costs (including directors' remuneration)		
– Directors' fees, salaries and allowances and discretionary bonuses	**51,586**	48,142
– Retirement benefit scheme contributions	**1,846**	1,583
– Share-based payments expenses	**484**	628
Total staff costs	**53,916**	50,353
Donation	**–**	2,000

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Hong Kong Profits Tax		
– Current tax	**4,682**	2,426

Hong Kong Profits Tax is calculated at 16.5% (Unaudited) on the estimated assessable profit for the six months ended 30 September 2026 (six months ended 30 September 2025: 16.5% (Unaudited)), except for Chit Tat Electrical Engineering Limited, a wholly-owned subsidiary of the Company, which is a qualify corporation under the two-tiered profits tax rates regime. For this subsidiary, the first HK$2 million of assessable profits are taxed at 8.25%, and assessable profits above HK$2 million are taxed at 16.5%.

8. DIVIDENDS

During the current interim period, a final dividend of HK1.3 cents (six months ended 30 September 2025: HK1.4 cents) per ordinary share in respect of the year ended 31 March 2026 was declared (six months ended 30 September 2025: declared and paid) to the owners of the Company. The aggregate amount of the final dividend declared and recognised as distribution during the current interim period amounted to HK$10,736,000 (Unaudited) (six months ended 30 September 2025: HK$11,352,000 (Unaudited)).

Subsequent to the end of the current interim period, the board of directors of the Company has declared an interim dividend of HK0.2 cents (six months ended 30 September 2025: HK0.5 cents) per ordinary share amounting to HK$1,652,000 (six months ended 30 September 2025: HK$4,129,000) in aggregate for the six months ended 30 September 2026.

9. EARNINGS PER SHARE

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	**18,684**	19,174
	Number of shares	
Weighted average number of ordinary shares for the purpose of basic earnings per share	**802,593,036**	801,596,571
Effect of dilutive potential ordinary shares in respect of outstanding share awards of the Company	**4,904,649**	4,969,820
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**807,497,685**	806,566,391

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables	**111,009**	99,453
Less: Allowance for credit losses	**(1,795)**	(1,243)
	109,214	98,210
Other receivables	**6,571**	6,224
Less: Allowance for credit losses	**(3,229)**	(2,816)
	3,342	3,408
Refundable rental deposits *(Note)*	**469**	388
Amount due from non-controlling interests of subsidiaries	**7,462**	11,047
Amounts due from associates	**5,981**	813
Amount due from a related party	**–**	3,000
Prepayments for purchase of materials and subcontracting fees	**863**	4,821
Prepaid expenses	**212**	1,903
Utility and other deposits	**457**	265
	128,000	123,855
Analysed as:		
Current assets	**127,839**	120,694
Non-current assets	**161**	3,161
	128,000	123,855

Note: Included in the refundable rental deposits as at 30 September 2026 were amounts of HK$45,000 (Unaudited) (31 March 2026: HK$45,000 (Audited)), HK$20,000 (Unaudited) (31 March 2026: HK$20,000 (Audited)) and HK$60,000 (31 March 2026: HK$60,000 (Audited)) paid to Dr. Ko, Ms. Cheung Mei Lan ("**Ms. Cheung**", who is the wife of Dr. Ko) and Milan Development Limited respectively. The other refundable rental deposits as at 30 September 2026 and 31 March 2026 were paid to independent landlords.

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

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

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

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

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 30 days	**54,166**	25,477
31 to 90 days	**33,906**	45,735
91 to 180 days	**7,885**	23,596
Above 180 days	**15,052**	4,645
	111,009	99,453
Less: Allowance for credit losses	**(1,795)**	(1,243)
	109,214	98,210

As at 30 September 2026, included in the Group's trade receivables balances are debtors with aggregate gross carrying amount of HK$22,937,000 (Unaudited) (31 March 2026: HK$28,241,000 (Audited)) which are past due 90 days or more as at the reporting date and is not considered as in default because these customers are in the process of internal settlement procedures that the management of the Group has acknowledged and approved the extended credit period.

11. BANK LOANS

The Group's bank loans were lent by a bank under its bank facilities granted to the Group. The bank facilities were secured by corporate guarantee given by the Company (31 March 2026: were guaranteed by the corporate guarantee given by the Company). In addition, the secured bank loans were secured by the Group's two car park spaces, an office premises and pledged bank balances (31 March 2026: two car park spaces and an office premise).

Notwithstanding any provisions stated in the aforesaid bank facilities, the bank may at any time without prior notice, modify, cancel or suspend the banking facilities, at the sole discretion of such bank; including, without limitation, cancelling any unutilised facilities and declaring any outstanding amount to be immediately due and payable. Accordingly, the Group's bank loans as at 30 September 2026 and 31 March 2026 were classified as current liabilities on those dates.

As at 30 September 2026, bank loans of HK$24,091,000 (Unaudited) (31 March 2026: HK$29,444,000 (Audited)) bore variable interest rates at 2.85% per annum (31 March 2026: 2.85% per annum) below Hong Kong Prime Rate. The remaining bank loans of HK$10,000,000 (31 March 2026: HK$10,000,000), bore variable interest rate at 1.75% (31 March 2026: 1.75%) per annum above one-month Hong Kong Inter-bank Offered Rate. The bank loans were denominated in Hong Kong dollars.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

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

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

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

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

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

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

MARKET & BUSINESS REVIEW

In Q2–Q3 2026, Hong Kong's property market exhibited a consolidation following earlier gains, amid steady macroeconomic growth. Construction output rebounded moderately, expanding in both nominal and real terms. Public infrastructure investments, such as the Northern Metropolis development area, provided key support and countering private-sector headwinds from shifting interest rate expectations and subdued new-build demand.

The MVAC sub-sector showed solid resilience, driven by retrofits in existing buildings for energy efficiency and indoor air quality under schemes such as Operation Building Bright 2.0 and the implementation of tightening building energy efficiency requirements. Also, challenges included shortages of skilled labour and rising technician wages, though tender prices stabilised due to the improving industry confidence from public initiatives.

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

FINANCIAL REVIEW

Revenue

During the Period, the Group's revenue decreased by approximately HK$25,930,000 or 9.6% to approximately HK$243,472,000 for the Period as compared to approximately HK$269,402,000 for the Corresponding Period. The decrease was mainly due to the cessation of our trading business, which contributed about HK$5 million revenue in the Corresponding Period. Furthermore, a decrease of HK$20,763,000 or 7.9% in the E&M business was noted as certain newly awarded projects were still in the preliminary stage which generated less revenue compared with the Corresponding Period.

Cost of Services

The Group's cost of services mainly represented the cost of materials including MVAC systems such as air conditioners and ventilation fans, and accessories such as pipes and fittings; direct labour costs and subcontracting fees for completing on-site works. The cost of services decreased by approximately HK$27,297,000 or 11.8% to approximately HK$204,741,000 for the Period, as compared to approximately HK$232,038,000 for the Corresponding Period. The decrease in cost of services was in line with the decrease in the Group's revenue due to the cessation of trading business and preliminary project stage.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK$1,367,000 or 3.7% to approximately HK$38,731,000 for the Period from approximately HK$37,364,000 for the Corresponding Period.

The Group's gross profit margin increased to 15.9% for the Period from 13.9% for the Corresponding Period. Our trading business, which generated a lower gross profit ratio than our E&M business, ceased during the Period. In addition, our E&M business generated a 16% gross profit ratio due to the completion of certain projects, which contributed a slightly higher profit than expected.

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

Other Income

The Group's other income decreased by approximately HK$1,466,000 or 63.8% to approximately HK$833,000 for the Period from approximately HK$2,299,000 for the Corresponding Period. The decrease in other income is mainly due to the decrease in the net profit generated from the provision of education and immigration services.

Administrative Expenses

Administrative expenses mainly comprised of staff costs, professional fees, office expenses, depreciation expenses and other expenses. Administrative expenses slightly increased by approximately HK$300,000 or 1.8% to approximately HK$17,342,000 for the Period from approximately HK$17,042,000 for the Corresponding Period. The increase of administrative expenses of the Group was mainly because of the increase in the staff cost. No other material changes of the items within administrative expenses were noted.

Income Tax Expense

The income tax expense increased by approximately HK$2,256,000 or 93% to approximately HK$4,682,000 for the Period from approximately HK$2,426,000 for the Corresponding Period. The increase was mainly due to the utilisation of tax losses in the Corresponding Period of certain subsidiaries.

Total Comprehensive Income Attributable to Owners of the Company

The Group's total comprehensive income attributable to owners of the Company decreased by HK$11,456,000 or 40.5% to approximately HK$16,825,000 for the Period from approximately HK$28,281,000 for the Corresponding Period. The decrease in total comprehensive income attributable to owners of the Company was mainly due to the decrease in the profit for the period attributable to the owners of the Company for approximately HK$490,000, as per the aforementioned and the increase in the loss on fair value changes of financial asset designated at fair value through other comprehensive income for approximately HK$2,191,000 for the Period.

Interim Dividend

The board of directors (the "**Director(s)**") of the Company (the "**Board**") has resolved to declare an interim dividend (the "**Interim Dividend**") of HK0.2 cents per share of the Company (the "**Shares**") for the Period (Corresponding Period: HK0.5 cents), amounting to approximately HK$1,652,000 (Corresponding Period: HK$4,129,000). The Interim Dividend is payable to the shareholders whose names appear on the register of members of the Company (the "**Register of Members**") at the close of business on Wednesday, 16 December 2026. The Interim Dividend will be paid on or around Friday, 8 January 2027.

Closure of Register of Members

The Register of Members will be closed from Monday, 14 December 2026 to Wednesday, 16 December 2026, both days inclusive, during which period no transfers of Shares shall be effected. In order to qualify for the Interim Dividend, all transfers of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 11 December 2026.

Trade and Other Receivables, Deposits and Prepayments

Trade and other receivables, deposits and prepayments increased by approximately HK$4,145,000 or 3.3% to approximately HK$128,000,000 as at 30 September 2026 from approximately HK$123,855,000 as at 31 March 2026.

Trade receivables (net of allowance for credit losses) increased by approximately HK$11,004,000 or 11.2% to approximately HK$109,214,000 as at 30 September 2026 from approximately HK$98,210,000 as at 31 March 2026. The increase in trade receivables was due to a certain amount of revenue that was payable by the Group's customers in accordance with the construction schedules at the end of the Period, in particular the revenue recognised from a residential MVAC installation project located in Wong Chuk Hang and the redevelopment of a Multi-purpose Gymnasium project at Stanley.

The prepayments for purchase of materials and subcontracting fees decreased by HK$3,958,000 or 82.1%, from HK$4,821,000 as at 31 March 2026 to HK$863,000 as at 30 September 2026. The decrease is mainly due to the prepayments being realised as project costs during the Period.

Trade and Retention Payables and Accruals

Trade and retention payables and accruals decreased by approximately HK$7,234,000 or 10.0% to approximately HK$64,983,000 as at 30 September 2026 from approximately HK$72,217,000 as at 31 March 2026.

Trade payables decreased by approximately HK$6,637,000 or 15.5% to approximately HK$36,217,000 as at 30 September 2026 from approximately HK$42,854,000 as at 31 March 2026. The decrease was mainly due to settlement of the purchase of MVAC systems and the subcontracting fees payable for certain projects before the end of the Period.

Retention payables increased by approximately HK$1,884,000 or 12.7% to approximately HK$16,745,000 as at 30 September 2026 from approximately HK$14,861,000 as at 31 March 2026. The increase was mainly due to the progress of the construction projects gained during the period and a proportional amount of retention was held by us.

FUTURE PROSPECTS

Looking forward, the Group will further expand its service capabilities and capture business opportunities to reinforce its position in the E&M engineering industry. The Group will provide customers with comprehensive scope of E&M engineering services, increase its market share with a prudent financial management strategy, and actively explore possibilities for development and commit to expanding its business fields to pursue long-term growth and generate stable returns for the shareholders of the Company. As a result of the Group's continuous effort, 13 new projects (with a total contract sum amounting to approximately HK$354,887,000) were awarded during the Period. In addition, the Group anticipates that it will be able to secure a sufficient number of new projects through submission of tenders in the remainder of this financial year and beyond. As such, the Group remains confident towards the business development prospects for the next few years amid challenges.

As outlined in the 2026 Policy Address, the Hong Kong Government continues to accelerate the development of the Northern Metropolis as a primary engine of economic growth and a vital platform for integration into national development. With dedicated working groups established for industrial parks, university-town development, and planning coordination, policy focus has increasingly shifted from planning to tangible project implementation.

Spanning over 500,000 planned housing units, substantial commercial floor area, and dedicated innovation and technology zones, the Northern Metropolis remains a cornerstone of Hong Kong's long-term urban and economic transformation. The Group continues to actively contribute to flagship projects within this strategic corridor, including newly awarded drainage engineering works in Kwu Tung. Looking ahead, the Group will maintain a strategic focus on the Northern Metropolis to sustain revenue growth and contribute to Hong Kong's broader development.

In response to the 2026 Policy Address and the Government's continued commitment to "innovation-driven industry-academia-research collaboration across institutions", the Group is well-positioned to capture accelerating opportunities across the Northern Metropolis. Leveraging its established foundation in electrical and mechanical (E&M) engineering services, the Group continues to expand its footprint into smart technology, energy conservation, environmental protection, and property development. Strategic partnerships and joint ventures remain a key pillar of the Group's strategy to broaden its business scope and support cross-border growth.

Building on its established research partnerships with leading local universities – including its joint laboratories with The Education University of Hong Kong and The Hong Kong Polytechnic University – the Group continues to deepen academic-industry synergy to cultivate new quality productive forces. In line with the Government's push to accelerate the commercialisation of research outcomes and the adoption of smart and green technologies, the Group focuses on translating ongoing R&D initiatives into practical, market-driven applications. By harnessing emerging digital solutions to empower its core E&M operations and support a diversified business layout, the Group aims to strengthen its competitive edge and reinforce Hong Kong's development as an international innovation and technology hub.

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

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

CORPORATE FINANCE AND RISK MANAGEMENT

Liquidity and Financial Resources

During the Period, the Group continued to maintain a healthy liquidity position. The Group's working capital was mainly financed by internal resources. The current ratio of the Group, which is calculated based on the current assets divided by current liabilities, was approximately 4.38 times as at 30 September 2026 (31 March 2026: approximately 4.17 times). The Group generally financed its daily operations from cash flows generated internally.

Financial Policies

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

Pledged Bank Balances and Cash and Cash Equivalents

The Group's pledged bank balances were to secure the grant of performance bonds to the Group by a bank. The pledged bank balances and cash and cash equivalents decreased by approximately HK$23,139,000 or 25% to approximately HK$68,951,000 as at 30 September 2026 from approximately HK$92,090,000 as at 31 March 2026 due to the settlement of the payables and the decrease of amount received from the projects due to the preliminary project stage.

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

Bank Loans

The Group's bank loans were lent by a bank under its bank facilities granted to the Group. The bank facilities were secured by corporate guarantee given by the Company (31 March 2026: were guaranteed by the corporate guarantee given by the Company). In addition, the secured bank loans were secured by the Group's two car park spaces, an office premises and pledged bank balances (31 March 2026: two car park spaces and an office premise).

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

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
Within one year	**16,232**	20,812
Within a period of more than one year but not exceeding two years	**1,573**	1,557
Within a period of more than two years but not exceeding five years	**4,932**	4,878
Over five years	**11,354**	12,197
	34,091	39,444

Notwithstanding any provisions stated in the aforesaid bank facilities, the bank may at any time without prior notice, modify, cancel or suspend the banking facilities, at the sole discretion of such bank; including, without limitation, cancelling any unutilised facilities and declaring any outstanding amount to be immediately due and payable. Accordingly, the Group's bank loans as at 30 September 2026 and 31 March 2026 were classified as current liabilities on those dates.

As at 30 September 2026, bank loans of HK$24,091,000 (Unaudited) (31 March 2026: HK$29,444,000 (Audited)) bore variable interest rates at 2.85% per annum (31 March 2026: 2.85% per annum) below Hong Kong Prime Rate. The remaining bank loans of HK$10,000,000 (31 March 2026: HK$10,000,000), bore variable interest rate at 1.75% (31 March 2026: 1.75%) per annum above one-month Hong Kong Inter-bank Offered Rate. The bank loans were denominated in Hong Kong dollars.

Gearing Ratio

The Group's gearing ratio, which is calculated based on the total interest-bearing liabilities divided by the total equity (defined as the sum of bank loans and lease liabilities as at the respective period/year end divided by total equity as at the respective period/year end) was approximately 7.1% as at 30 September 2026 (31 March 2026: approximately 8.0%).

Capital Expenditure

During the Period, the Group acquired property, plant and equipment of HK$389,000 (30 September 2025: HK$nil).

Capital and Other Commitments

The Group did not make any material acquisitions or disposals of its subsidiaries, associates and joint ventures during the Period.

Contingent Liabilities

As at 30 September 2026, performance bonds of HK$61,605,000 (31 March 2026: HK$76,158,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers.

The performance bonds as at 30 September 2026 were issued under the bank facilities granted by two banks to the Group and such bank facilities were secured by the Group's pledged bank balances, two car park spaces, an office premises and corporate guarantee given by the Company in favour of the bank.

Save as disclosed herein, the Group had no material contingent liabilities as at 30 September 2026 (31 March 2026: Nil).

Charges on the Group's Assets

As at 30 September 2026, certain motor vehicles, refundable rental deposits, two car park spaces, an office premises and pledged bank balances of the Group were pledged for the lease liabilities and the bank facilities (31 March 2026: certain motor vehicles, refundable rental deposits, two car park spaces, an office premises and pledged bank balances of the Group were pledged for the lease liabilities and the bank facilities).

Significant Investments

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

Future Plans for Significant Investments and Capital Assets

As at 30 September 2026, save as disclosed herein, the Group did not have any other plans for significant investments or capital assets.

Foreign Exchange Risk Management

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

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

SUBSEQUENT EVENT

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group employed 275 employees (30 September 2025: 229 employees) with total staff costs (including direct labour costs) of approximately HK$53,916,000 incurred for the Period (Corresponding Period: approximately HK$50,353,000). In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The Group offers competitive salaries and benefits to its employees (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to its employees to equip them with practical knowledge and skills. Apart from mandatory provident fund and job training programs, salary increments, discretionary bonuses, share options and share awards scheme are also provided to employees according to the assessment of individual performance and market situation.

The Company has adopted a share option scheme on 18 September 2019 for the purpose of providing incentives or rewards to eligible participants for their contributions or potential contributions to the Group. Such scheme became effective on 18 October 2019. As at 30 September 2026, there was no share option granted under the scheme.

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

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

As at 30 September 2026, the Scheme Mandate Limit and the maximum number of shares available for grant under the 2023 Share Award Scheme was 69,173,000 Shares (representing approximately 8.38% of the total number of the issued Shares).

As at 30 September 2026, the total number of shares available for issue under the 2023 Share Award Scheme was 75,945,500 shares (representing approximately 9.20% of the total number of issued shares as at 30 September 2026), being the total number of (i) 69,173,000 shares available for grant under the 2023 Share Award Scheme; and (ii) 6,772,500 Awarded Shares which were granted (but not yet vested) under the 2023 Share Award Scheme.

No unvested Awarded Shares have lapsed, no Awarded Shares were granted, vested and cancelled during the Period.

COMPETING INTEREST

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

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its code of conduct regarding directors' securities transactions. The Company has made specific enquiry of all Directors, they confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the Director's information that is required to be disclosed since the date of the annual report of the Company for the year ended 31 March 2026 are as follows:

Mr. CHAN Hak Kan, the independent non-executive Director, has been appointed as the independent non-executive director of Man Wah Holdings Limited (stock code: 1999), a company listed on the Main Board of the Stock Exchange, with effect from 3 July 2026; and resigned as the independent non-executive director of Imagi International Holdings Limited (stock code: 585), a company listed on the Main Board of the Stock Exchange, with effect from 1 September 2026.

Save as disclosed herein, to the best knowledge, information and belief of the Company, there is no change in the information of Directors that is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM FINANCIAL RESULTS

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

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

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the Company's website (http://www.chittathk.com) and the Stock Exchange's website (https://www.hkexnews.hk). The 2026 interim report of the Company will be despatched to the shareholders of the Company and will be available on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

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

By order of the Board
Accel Group Holdings Limited
Ko Lai Hung
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 November 2026

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