



Golden Leaf
INTERNATIONAL

GOLDEN LEAF INTERNATIONAL GROUP LIMITED

金葉國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8549



2025

INTERIM REPORT

中 期 報 告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the "**Directors**") of Golden Leaf International Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

This report will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at www.glint.com.hk.

香港聯合交易所有限公司(「聯交所」) GEM特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告載有遵照GEM證券上市規則(「**GEM上市規則**」)規定提供的詳情，旨在提供有關金葉國際集團有限公司(「**本公司**」)的資料；而本公司董事(「**董事**」)願就本報告共同及個別承擔全部責任。董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，並無誤導或欺詐成份，並無遺漏其他事項致使本報告內任何陳述或本報告產生誤導。

本報告將自刊登之日起，於聯交所網站www.hkexnews.hk的「最新上市公司資料」頁面保留至少七日。本公司亦將刊載於本公司網站www.glint.com.hk。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ip Kam Yik (*Chairman*)
Mr. Lui Kwok Kit
Ms. Ip Tsz Kwan

Independent non-executive Directors

Mr. Wong Chun Kat
Mr. Lin Wai Chong
Mr. Cheung Kwong Tat

COMPANY SECRETARY

Ms. Ip Tsz Kwan (*CPA Australia*)

AUTHORISED REPRESENTATIVES

Mr. Ip Kam Yik
Ms. Ip Tsz Kwan

AUDIT COMMITTEE

Mr. Wong Chun Kat (*Chairperson*)
Mr. Lin Wai Chong
Mr. Cheung Kwong Tat

REMUNERATION COMMITTEE

Mr. Lin Wai Chong (*Chairperson*)
Mr. Ip Kam Yik
Mr. Cheung Kwong Tat

NOMINATION COMMITTEE

Mr. Cheung Kwong Tat (*Chairperson*)
Ms. Ip Tsz Kwan
Mr. Wong Chun Kat

董事會

執行董事

葉金弋先生(主席)
呂國傑先生
葉芷筠女士

獨立非執行董事

王振吉先生
林偉昶先生
張廣達先生

公司秘書

葉芷筠女士(澳洲會計師公會)

授權代表

葉金弋先生
葉芷筠女士

審核委員會

王振吉先生(主席)
林偉昶先生
張廣達先生

薪酬委員會

林偉昶先生(主席)
葉金弋先生
張廣達先生

提名委員會

張廣達先生(主席)
葉芷筠女士
王振吉先生



REGISTERED OFFICE

89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

23/F, New Venture Centre
18 Lam Tin Street
Kwai Chung
Hong Kong

LEGAL ADVISERS

As to Hong Kong law
ONC Lawyers
19th Floor, Three Exchange Square
8 Connaught Place
Central
Hong Kong

INDEPENDENT AUDITOR

Moore CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
1001–1010, North Tower, World Finance Centre,
Harbour City, 19 Canton Road, Tsim Sha Tsui, Kowloon,
Hong Kong

註冊辦事處

89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

總部及根據公司條例第16部 註冊的香港主要營業地點

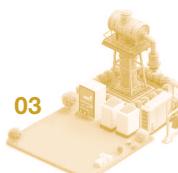
香港
葵涌
藍田街18號
創新科技中心23樓

法律顧問

有關香港法律
柯伍陳律師事務所
香港
中環
康樂廣場8號
交易廣場3座19樓

獨立核數師

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
九龍尖沙咀廣東道19號海港城
環球金融中心北座1001–1010室



CORPORATE INFORMATION

公司資料

COMPLIANCE ADVISER

Alliance Capital Partners Limited

PRINCIPAL BANKER(S)

DBS Bank (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
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Wan Chai, Hong Kong

COMPANY'S WEBSITE

www.glint.com.hk

STOCK CODE

8549

合規顧問

同人融資有限公司

主要往來銀行

星展銀行(香港)有限公司

主要證券登記處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
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香港證券登記處

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股份代號

8549



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表之審閱報告



MOORE

To the Board of Directors of Golden Leaf International Group Limited

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Golden Leaf International Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 7 to 41, which comprise the condensed consolidated statement of financial position as at 30 September 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and notes to the condensed consolidated financial statements. The Listing Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of the condensed consolidated financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on the condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Moore CPA Limited

1001-1010, North Tower, World Finance Centre,
Harbour City, 19 Canton Road,
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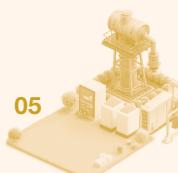
致金葉國際集團有限公司董事會

(於開曼群島註冊成立之有限公司)

緒言

我們已審閱列載於第7至41頁的金葉國際集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的簡明綜合財務報表，此財務資料包括於2025年9月30日的簡明綜合財務狀況表及截至該日止六個月期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。根據香港聯合交易所有限公司GEM證券上市規則規定，編製中期財務資料時必須符合當中相關條文規定及香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第34號中期財務報告(「香港會計準則第34號」)。 貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。

我們之責任乃根據本行的審閱對此等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向閣下作為一個實體作出報告結論，除此以外，本報告別無其他目的。我們概不就之內容向任何其他人士負上或承擔任何責任。



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表之審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("HKSRE 2410") issued by the HKICPA. A review of these condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 September 2024 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號由實體獨立核數師審閱中期財務資料(「香港審閱委聘準則第2410號」)進行審閱。該等簡明綜合財務報表之審閱工作包括主要向負責財務和會計事務之人員作出查詢，並進行分析和其他審閱程序。由於審閱的範圍遠較根據香港核數準則進行審核之範圍為小，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

結論

根據我們之審閱工作，我們並無注意到任何事項，令我們相信此等簡明綜合財務報表於所有重大方面未有遵照香港會計準則第34號的規定編製。

其他事宜

該等簡明綜合財務報表包含的截至2024年9月30日止六個月的可比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及相關解釋附註，尚未根據香港審閱工作準則第2410號予以審閱。

Moore CPA Limited

Certified Public Accountants

Ng Ngai Yan

Practising Certificate Number: P07422

Hong Kong, 27 November 2025

大華馬施雲會計師事務所有限公司
執業會計師

吳艾欣

執業證書編號：P07422

香港，2025年11月27日



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Notes 附註	Six months ended 30 September 截至9月30日止六個月	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	5	77,897	77,826	
Cost of services	服務成本		(65,247)	(62,330)	
Gross profit	毛利		12,650	15,496	
Other income and other gains or losses, net	其他收入及其他收益或虧損淨額	6	214	444	
Reversal of/(provision for) expected credit losses, net	預期信貸虧損撥回／(撥備)淨額		177	(520)	
Administrative expenses	行政開支		(8,063)	(6,297)	
Finance costs	融資成本	7	(140)	(231)	
Listing expenses	上市開支		(7,600)	—	
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	8	(2,762)	8,892	
Income tax expense	所得稅開支	9	(842)	(1,438)	
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)／溢利		(3,604)	7,454	
Other comprehensive (loss)/income	其他全面(虧損)／收益				
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：				
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額		(8)	6	
<i>Item that will not be reclassified subsequently to profit or loss:</i>	其後不會重新分類至損益的項目：				
Fair value gain on investment in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的股本工具投資的公允價值收益		1,393	—	
Other comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內其他全面收益		1,385	6	
Total comprehensive (loss)/income for the period attributable to the owners of the Company	本公司擁有人應佔期內全面(虧損)／收益總額		(2,219)	7,460	
(Loss)/earnings per share attributable to the owners of the Company	本公司擁有人應佔每股(虧損)／盈利		HK cents 港仙	HK cents 港仙	
Basic and diluted	基本及攤薄	11	(1.20)	2.48	



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2025

於2025年9月30日

		Notes 附註	As at 30 September 2025 於2025年 9月30日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	856	801
Right-of-use assets	使用權資產		462	940
Investment property	投資物業	12	3,900	3,948
Intangible assets	無形資產		656	764
Life insurance policy deposits and prepayments	人壽保單按金及預付款項	13	6,339	6,358
Goodwill	商譽		—	—
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	14	4,562	—
Prepayments and deposits	預付款項及按金		90	353
			16,865	13,164
Current assets	流動資產			
Trade receivables	貿易應收款項	15	21,321	30,264
Contract assets	合約資產	16	35,255	17,883
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		6,502	7,691
Amounts due from directors	應收董事款項	17	—	6,683
Pledged bank deposits and restricted cash	已抵押銀行存款及受限制現金	18	1,007	1,850
Cash and cash equivalents	現金及現金等價物	18	12,697	16,072
			76,782	80,443
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	19	30,322	20,407
Contract liabilities	合約負債		1,800	1,236
Lease liabilities	租賃負債		532	832
Bank borrowings	銀行借款	20	1,306	6,192
Dividend payable	應付股息		5,000	5,000
Income tax payable	應付所得稅		3,300	2,463
			42,260	36,130
Net current assets	流動資產淨值		34,522	44,313
Total assets less current liabilities	總資產減流動負債		51,387	57,477



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2025

於2025年9月30日

		As at 30 September 2025 於2025年 9月30日 HK\$'000 (Unaudited) 千港元 (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 (Audited) 千港元 (經審核)
	Note 附註		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	—	212
Deferred tax liabilities	遞延稅項負債	199	194
Provision for long service payment	長期服務金撥備	216	216
		415	622
NET ASSETS	資產淨值	50,972	56,855
EQUITY	權益		
Share capital	股本	21	—*
Reserves	儲備	50,972	55,855
TOTAL EQUITY	權益總額	50,972	56,855

* The balance represents an amount less than HK\$1,000

* 結餘指不足1,000港元的金額。

The condensed consolidated financial statements on pages 7 to 41 were approved by the Board on 27 November 2025 and were signed on it behalf by:

第7至41頁的簡明綜合財務報表乃由董事會於2025年11月27日批准，並由以下董事代表簽署：

Ip Kam Yik
葉金弋
Director
董事

Lui Kwok Kit
呂國傑
Director
董事



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

	Fair value through other comprehensive income reserve							Total HK\$'000 千港元
	Share capital	compre- hensive income reserve	Merger reserve	Other reserve	Translation reserve	Retained earnings		
	股本 HK\$'000 千港元	按公允價值 計入其他全面 收益的儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元		
At 1 April 2024 (Audited)	於2024年4月1日(經審核)	1,000	–	–	–	16	46,818	47,834
Profit for the period	期內利潤	–	–	–	–	–	7,454	7,454
Other comprehensive income for the period, net of tax	除稅後期內其他全面收益	–	–	–	–	6	–	6
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	6	7,454	7,460
At 30 September 2024 (Unaudited)	於2024年9月30日(未經審核)	1,000	–	–	–	22	54,272	55,294
At 1 April 2025 (Audited)	於2025年4月1日(經審核)	1,000	–	–	–	7	55,848	56,855
Loss for the period	期內虧損	–	–	–	–	–	(3,604)	(3,604)
Other comprehensive income/(loss) for the period, net of tax	除稅後期內其他全面收益/(虧損)	–	1,393	–	–	(8)	–	1,385
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	–	1,393	–	–	(8)	(3,604)	(2,219)
Reorganisation	重組	(1,000)	–	1,000	–	–	–	–
Deemed contribution from a director (Note 23)	視作一名董事注資 (附註23)	–	–	–	3,019	–	–	3,019
Issue of shares (Note 21(b))	股份發行(附註21(b))	–*	–	–	–	–	–	–*
Interim dividend (Note 10)	中期股息(附註10)	–	–	–	–	–	(6,683)	(6,683)
At 30 September 2025 (Unaudited)	於2025年9月30日(未經審核)	–*	1,393	1,000	3,019	(1)	45,561	50,972

* The balance represents an amount less than HK\$1,000

* 結餘指不足1,000港元的金額。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Note 附註	Six months ended 30 September 截至9月30日止九個月 2025 2024 2025年 2024年 HK\$'000 HK\$'000 千港元 千港元 (Unaudited) (Unaudited) (未經審核) (未經審核)
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Net cash from/(used in) operating activities	經營活動所得／(所用)現金淨額	6,674	(1,374)
Cash flows from investing activities	投資活動所得現金流量		
Bank interest income	銀行利息收入	7	34
Purchases of property, plant and equipment	購買物業、廠房及設備	(203)	(125)
Release of pledged bank deposits and restricted cash	調撥已抵押銀行存款及受限制現金	843	—
Capital expenditure of system development costs	系統開發成本之資本支出	—	(161)
Acquisition of subsidiary, net of cash acquired	收購附屬公司，扣除獲得現金後的淨額	23	(523)
Advance from directors	董事墊款	—	765
Net cash from investing activities	投資活動所得現金淨額	124	513
Cash flow from financing activities	融資活動所得現金流量		
Dividend paid	已付股息	—	(3,000)
Repayments of bank borrowings	償還銀行借款	(7,843)	(2,197)
Interest paid on bank borrowings	已付銀行借款利息	(108)	(165)
Repayments of lease liabilities – principal	償還租賃負債 – 本金	(521)	(473)
Repayments of lease liabilities – interest	償還租賃負債 – 利息	(32)	(66)
Payment of issue costs	支付發行成本	(1,656)	—
Net cash used in financing activities	融資活動所用現金淨額	(10,160)	(5,901)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,362)	(6,762)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	16,072	19,879
Effect of foreign exchange rate changes	匯率變動的影響	(13)	36
Cash and cash equivalents at end of the period	期末現金及現金等價物	12,697	13,153



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

1. CORPORATE INFORMATION

Golden Leaf International Group Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 29 April 2025 under the Companies Law of the Cayman Islands. The registered office of the Company is 89 Nexus Way, Camana Bay Grand Cayman, KY1-9009 Cayman Islands. The Company’s principal place of business is 23/F, New Venture Centre, 18 Lam Tin Street, Kwai Chung, Hong Kong. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 10 October 2025.

The Company is an investment holding company while its principal subsidiaries (together with the Company, collectively referred to as the “**Group**”) are mainly engaged in the provision of electrical and mechanical (“**E&M**”) engineering works specialise in the supply, installation and maintenance and inspection of (i) heating ventilation and air-conditioning systems (“**HVAC systems**”); (ii) electrical systems; and (iii) plumbing and drainage systems (the “**Listing Business**”).

Mini Universe Holdings Limited (“**Mini Universe**”), a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate holding company of the Company, and in the opinion of the directors of the Company, is also the ultimate holding company of the Company and controlled by Mr. Ip Kam Yik (“**Mr. KY Ip**”, the “**Controlling Shareholder**”).

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), and all values are rounded to the nearest thousand unless otherwise indicated.

The unaudited condensed consolidated financial statements were approved for issuance by the Board on 27 November 2025.

1. 公司資料

金葉國際集團有限公司(「本公司」)，一間於2025年4月29日根據開曼群島公司法在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處為89 Nexus Way, Camana Bay Grand Cayman, KY1-9009 Cayman Islands。本公司的主要營業地點位於香港葵涌藍田街18號創新科技中心23樓。本公司股份於2025年10月10日在香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司為一間投資控股公司，其主要附屬公司(連同本公司統稱為「**本集團**」)主要從事為機械及電氣(「**機電**」)工程，專注於供應、安裝、保養及維修及檢測(i)暖氣、通風及冷氣調節系統(「**暖氣、通風及冷氣調節系統**」); (ii)電力裝置系統；及(iii)給供水系統(「**上市業務**」)。

Mini Universe Holdings Limited (['**Mini Universe**']，一間在英屬處女群島(「**英屬處女群島**」)註冊成立的公司)為本公司的直接控股公司，而本公司董事認為其亦為本公司的最終控股公司，由葉金弋先生(「**葉金弋先生**」，「**控股股東**」)控制。

除非另有說明，未經審核簡明綜合財務報表以港元(「**港元**」)呈列，所有價值均湊整至最接近千元。

未經審核簡明綜合財務報表已於2025年11月27日獲董事會批准刊發。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION

(a) Group Reorganisation

Prior to the incorporation of the Company and the completion of the group reorganisation (the “**Reorganisation**”) as described below, Golden Leaf International Limited (“**Golden Leaf International**”), Universal Protech Limited (“**Universal Protech**”) and 灵動源創工程服務(深圳)有限公司 (“**Sapient Visionnaire**”) are the wholly-owned subsidiaries of Golden Leaf International (Hong Kong) Limited (“**Golden Leaf HK**”), of which 86% was held by Mr. KY Ip, the Controlling Shareholder, and the remaining 14% was held by Mr. Lui Kwok Kit (“**Mr. Lui**”). The Listing Business was carried out by Golden Leaf HK. Upon the completion of the Reorganisation, Golden Leaf HK was transferred and indirectly held by the Company. The Reorganisation involved the following steps:

(i) Incorporation of Mini Universe and Visionary Horizons Holdings Limited (“**Visionary Horizons**”)

On 15 April 2025, Mini Universe was incorporated in the BVI as a limited liability company with an authorised share capital of 50,000 shares of a single class of par value of US\$1 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US\$1 to Mr. KY Ip as the initial subscriber, representing 100% of the issued share capital of Mini Universe.

On 15 April 2025, Visionary Horizons was incorporated in the BVI as a limited liability company with an authorised share capital of 50,000 shares of a single class of par value of US\$1 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US\$1 to Mr. Lui as the initial subscriber, representing 100% of the issued share capital of Visionary Horizons.

2. 集團重組以及編製及呈列基準

(a) 集團重組

在本公司註冊成立及完成下文所述的集團重組(「重組」)前，金葉國際有限公司(「金葉國際」)、寰保有限公司(「寰保有限公司」)及靈動源創工程服務(深圳)有限公司(「靈動源創」)乃金葉國際(香港)有限公司(「金葉香港」)的全資附屬公司，金葉香港由控股股東葉金弋先生持有86%及由呂國傑先生(「呂先生」)持有餘下的14%。上市業務由金葉香港進行。於重組完成後，金葉香港由本公司轉讓及間接持有。重組包括下列步驟：

(i) Mini Universe及Visionary Horizons Holdings Limited (“**Visionary Horizons**”)註冊成立

於2025年4月15日，Mini Universe於英屬處女群島註冊成立為有限公司，法定股本為50,000股每股面值1美元的單一類別股份。於其註冊成立日期，一股列為繳足的股份按認購價1美元初步配發及發行予初始認購人葉金弋先生，佔Mini Universe已發行股本的100%。

於2025年4月15日，Visionary Horizons於英屬處女群島註冊成立為有限公司，法定股本為50,000股每股面值1美元的單一類別股份。於其註冊成立日期，一股列為繳足的股份按認購價1美元初步配發及發行予初始認購人呂先生，佔Visionary Horizons已發行股本的100%。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION (Continued)

(a) Group Reorganisation (Continued)

(ii) Incorporation of the Company

On 29 April 2025, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. As at the date of its incorporation, it had an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of par value of HK\$0.01 each.

The initial issued share of the Company was held by the initial subscriber on the date of its incorporation, which was later transferred to Mini Universe on 15 May 2025. On 15 May 2025, the Company allotted and issued 85 shares and 14 shares of the Company, at par and credited as fully paid to Mini Universe and Visionary Horizons, respectively. As such, the Company was held as to 86% and 14% by Mini Universe and Visionary Horizons, respectively.

(iii) Incorporation of Infinite Circuit Holdings Limited ("Infinite Circuit") and NovaPrime Engineering Holdings Limited ("NovaPrime Engineering")

On 23 May 2025, Infinite Circuit was incorporated in the BVI as a limited liability company with an authorised share capital of 50,000 shares of a single class of par value of US\$1 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US\$1 to the Company as the initial subscriber, representing 100% of the issued share capital of Infinite Circuit. As such, Infinite Circuit became wholly owned by the Company.

2. 集團重組以及編製及呈列基準(續)

(a) 集團重組(續)

(ii) 本公司註冊成立

於2025年4月29日，本公司於開曼群島註冊成立為獲豁免有限公司。於其註冊成立日期，其法定股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股。

本公司於註冊成立日期發行的初始股份由初始認購人持有，該股份其後於2025年5月15日轉讓予Mini Universe。於2025年5月15日，本公司按面值分別向Mini Universe及Visionary Horizons配發及發行85股及14股本公司股份(已入賬列作繳足)。因此，本公司分別由Mini Universe及Visionary Horizons持有86%及14%

(iii) Infinite Circuit Holdings Limited ("Infinite Circuit") 及 NovaPrime Engineering Holdings Limited ("NovaPrime Engineering") 註冊成立

於2025年5月23日，Infinite Circuit於英屬處女群島註冊成立為有限公司，法定股本為50,000股每股面值1美元的單一類別股份。於其註冊成立日期，一股列為繳足的股份按認購價1美元初步配發及發行予本公司(作為初始認購人)，佔Infinite Circuit已發行股本的100%。因此，Infinite Circuit由本公司全資擁有。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION (Continued)

(a) Group Reorganisation (Continued)

(iii) *Incorporation of Infinite Circuit Holdings Limited ("Infinite Circuit") and NovaPrime Engineering Holdings Limited ("NovaPrime Engineering") (Continued)*

On 23 May 2025, NovaPrime Engineering was incorporated in the BVI as a limited liability company with an authorised share capital of 50,000 shares of a single class of par value of US\$1 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US\$1 to the Company as the initial subscriber, representing 100% of the issued share capital of NovaPrime Engineering. As such, NovaPrime Engineering became wholly owned by the Company.

(iv) *Acquisition of Golden Leaf HK by Infinite Circuit*

On 11 June 2025, Infinite Circuit acquired 860,000 shares and 140,000 shares, in Golden Leaf HK, representing 86% and 14% of the issued share capital of Golden Leaf HK, from Mr. KY Ip and Mr. Lui, respectively. In consideration of Mr. KY Ip and Mr. Lui agreeing to sell their respective shares in Golden Leaf HK, the Company allotted and issued 86 shares and 14 shares of the Company, credited as fully paid at par, to Mini Universe and Visionary Horizons, at the direction of Mr. KY Ip and Mr. Lui, respectively.

2. 集團重組以及編製及呈列基準(續)

(a) 集團重組(續)

(iii) *Infinite Circuit Holdings Limited ("Infinite Circuit") 及 NovaPrime Engineering Holdings Limited ("NovaPrime Engineering") 註冊成立(續)*

於2025年5月23日，NovaPrime Engineering於英屬處女群島註冊成立為有限公司，法定股本為50,000股每股面值1美元的單一類別股份。於其註冊成立日期，一股列為繳足的股份按認購價1美元初步配發及發行予本公司(作為初始認購人)，佔NovaPrime Engineering已發行股本的100%。因此，NovaPrime Engineering由本公司全資擁有。

(iv) *Infinite Circuit收購金葉香港*

於2025年6月11日，Infinite Circuit分別向葉金弋先生及呂先生收購金葉香港的860,000股及140,000股股份，佔金葉香港已發行股本的86%及14%。作為葉金弋先生及呂先生同意出售彼等各自於金葉香港之股份之代價，本公司按葉金弋先生及呂先生之指示向Mini Universe及Visionary Horizons配發及發行按面值入賬列作繳足之86股及14股本公司股份。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION (Continued)

(b) Basic of presentation

Pursuant to the Reorganisation described above, the Company has become the holding company of Golden Leaf HK and its subsidiaries on 11 June 2025. Since the Controlling Shareholder controls Golden Leaf HK and its subsidiaries before and after the Reorganisation, the Group comprising the Company and Golden Leaf HK and its subsidiaries is regarded as a continuing entity. The Reorganisation mainly involved inserting some newly formed entities with no substantive business operations as the new holding companies of Golden Leaf HK. There were no changes in the economic substance of the ownership and business of the Group before and after the Reorganisation. Accordingly, these condensed consolidated financial statements have been prepared and presented as a continuation of the consolidated financial statements of Golden Leaf HK and its subsidiaries with the assets and liabilities recognised and measured at their historical carrying amounts prior to the Reorganisation.

Intra-group balances, transactions and unrealised gains/losses on intra-group transactions are eliminated in full in preparing the unaudited condensed consolidated financial statements.

2. 集團重組以及編製及呈列基準(續)

(b) 呈列基準

根據上文所述的重組，本公司於2025年6月11日成為金葉香港及其附屬公司的控股公司。由於控股股東於重組前後均控制金葉香港及其附屬公司，本集團(包括本公司以及金葉香港及其附屬公司)被視為持續實體。重組主要涉及加入若干新成立且並無實質業務營運的實體，作為金葉香港的新控股公司。重組前後，本集團的擁有權及業務的經濟實質並無變動。因此，該等簡明綜合財務報表已編製並呈列為金葉香港及其附屬公司之綜合財務報表的延續，而資產及負債乃按其於重組前的歷史賬面值確認及計量。

在編製未經審核簡明綜合財務報表時，集團內部結餘、交易及因集團內部交易所產生的未變現收益／虧損會全額抵銷。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION (Continued)

(c) Basic of preparation

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of the Listing Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for the investment property and financial assets at fair value through other comprehensive income, which have been measured at fair value as at the end of the reporting period.

These unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the historical financial information set out in the Accountants’ Report presented in the prospectus of the Company dated 30 September 2025 (the “**Prospectus**”).

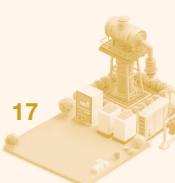
2. 集團重組以及編製及呈列基準(續)

(c) 呈列基準

截至2025年9月30日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告及香港聯合交易所有限公司GEM證券上市規則的適用披露規定而編製。

未經審核簡明綜合財務報表乃經採用歷史成本原則編製，惟投資物業及按公允價值計入其他全面收益的金融資產除外，該等資產乃按報告期末的公允價值計量。

該等未經審核簡明綜合財務報表乃根據本公司於2025年9月30日刊發的招股章程(「招股章程」)所載會計師報告內，就過往財務資料所採用之相同會計政策而編製。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 September 2025, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2025:

Amendments to HKAS 21

Lack of Exchangeability

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of unaudited condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the historical financial information included in the Prospectus.

3. 應用香港財務報告準則會計準則的修訂

於編製截至2025年9月30日止六個月的未經審核簡明綜合財務報表時，本集團首次應用香港會計師公會頒佈之下列香港財務報告準則會計準則修訂本(該等修訂本於2025年4月1日或之後開始的年度期間強制生效)：

香港會計準則第21號 缺乏可轉換性
(修訂本)

於本期間應用香港財務報告準則會計準則修訂本對本集團於本期及過往期間的財務狀況及業績，以及／或對本未經審核簡明綜合財務報表所載的披露事項，均無重大影響。

4. 主要會計估計及判斷

編製未經審核簡明綜合財務報表要求管理層作出影響會計政策應用及資產與負債、收入及開支之呈報金額之判斷、估計及假設。實際結果或會有別於該等估計。

於編製此等未經審核簡明綜合財務報表時，管理層在應用本集團之會計政策時作出之重大判斷以及估計不明朗因素之主要來源與招股章程所載過往財務資料所應用者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

5. SEGMENT INFORMATION AND REVENUE

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is defined on the basis of the internal management reporting information that is provided to and regularly reviewed by the executive directors, being the chief operating decision makers in order to allocate resources and assess performance of the segment. The Group's operation is principally derived from E&M engineering and maintenance and inspection services provided to external customers in Hong Kong. During the current interim period, executive directors regularly review revenue and operating results derived from provision of E&M engineering and maintenance and inspection services as a whole. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

Geographical information

The Group's revenue are all derived from Hong Kong based on the location of services delivered. The Group's non-current assets, except for life insurance policy deposits and prepayments, goodwill, financial assets at fair value through other comprehensive income and prepayments and deposits, were classified in accordance with geographical locations of the assets at the end of each reporting period as detailed below.

5. 分部資料及收入

經營分部指本集團從事可賺取收入及產生開支的業務活動的一個組成部分，本集團的執行董事(作為主要營運決策者)獲提供及定期審閱以作為分部資源分配及表現評估的內部管理呈報資料為基礎而確定經營分部。本集團的業務主要來自向香港外部客戶提供機電工程以及保養及維修及檢測服務。於當前中期期間，執行董事定期審閱來自提供機電工程以及保養及維修及檢測服務的整體收入及經營業績。因此，本集團只有一個單一經營分部，並無呈列該單一分部的進一步獨立財務資料或分析。

地區資料

本集團收入按服務交付地點劃分，全部均來自於香港。本集團的非流動資產(人壽保單按金及預付款項、商譽、按公允價值計入其他全面收益的金融資產以及於各報告期末按資產所在地區分類的預付款項及按金除外)的詳情如下。

		The People's Republic of China (the "PRC")		Total
Hong Kong	中華人民 共和國 (「中國」)			
香港	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

As at 30 September 2025
(unaudited)

於2025年9月30日
(未經審核)

Property, plant and equipment	物業、廠房及設備	818	38	856
Right-of-use assets	使用權資產	150	312	462
Investment property	投資物業	3,900	—	3,900
Intangible assets	無形資產	656	—	656
		5,524	350	5,874



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5. SEGMENT INFORMATION AND REVENUE (Continued)

5. 分部資料及收入(續)

Geographical information (Continued)

地區資料(續)

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2025 (audited)	於2025年3月31日 (經審核)			
Property, plant and equipment	物業、廠房及設備	754	47	801
Right-of-use assets	使用權資產	504	436	940
Investment property	投資物業	3,948	—	3,948
Intangible assets	無形資產	764	—	764
		5,970	483	6,453

An analysis of revenue is as follows:

收入分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)

Revenue from contracts with customers
recognised over time: 隨時間確認的客戶合約收入：

Provision of E&M engineering services	提供機電工程服務		
– HVAC systems	– 暖氣、通風及冷氣調節系統	53,490	51,941
– Electrical systems	– 電力裝置系統	1,901	2,564
– Plumbing and drainage systems	– 細供水系統	1,474	2,056
		56,865	56,561
Provision of E&M maintenance and inspection services	提供機電保養及維修及 檢測服務		
– HVAC systems	– 暖氣、通風及冷氣調節系統	21,032	20,576
– Plumbing and drainage systems	– 細供水系統	—	689
		21,032	21,265
		77,897	77,826



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For the six months ended 30 September 2025

截至2025年9月30日止六個月

6. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

6. 其他收入及其他收益或虧損淨額

		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

Other income

Bank interest income	銀行利息收入	7	34
Imputed interest income from life insurance policy deposits	人壽保單按金之推定利息收入	140	156
Sundry income	雜項收入	6	185
Rental income	租金收入	120	120
		273	495

Other gains or losses

Exchange gain/(loss)	匯兌收益／(虧損)	2	(38)
Fair value loss on investment property	投資物業的公允價值虧損	(48)	—
Insurance loss — change in surrender values	保險虧損 — 退保價值變動	(13)	(13)
		(59)	(51)
		214	444

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

Interest on bank borrowings	銀行借款利息	108	165
Interest on lease liabilities	租賃負債利息	32	66
		140	231



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簡明綜合財務報表附註

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截至2025年9月30日止六個月

8. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging:

8. 除所得稅前(虧損)／溢利

除所得稅前(虧損)／溢利經扣除下列項目後達致：

	Six months ended 30 September 截至9月30日止六個月	2025 2025年 HK\$'000 (Unaudited)	2024 2024年 HK\$'000 (Unaudited)
Directors' and chief executive's emoluments (excluding contributions to retirement benefits scheme)	董事及最高行政人員酬金(不包括退休福利計劃供款)	1,357	1,349
Other staff costs	其他員工成本	12,611	11,420
Contributions to retirement benefits scheme	退休福利計劃供款	606	484
		14,574	13,253
Less: capitalisation to intangible assets	減：無形資產資本化	—	(161)
Total staff costs	員工成本總額	14,574	13,092
Auditors' remuneration — non assurance services	核數師薪酬 — 非鑒證服務	380	—
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	108	94
Amortisation of life insurance policy deposits	人壽保單按金攤銷	20	20
Cost of materials used for E&M engineering and maintenance and inspection service	機電工程以及保養及維修及檢測服務所用的材料成本	10,078	11,341
Depreciation of property, plant and equipment	物業、廠房及設備折舊	148	120
Depreciation on right-of-use assets	使用權資產折舊	486	486
Direct operating expenses arising from investment property that generated rental income during the year	年內產生租金收入的投資物業所產生的直接營運開支	21	21
Expenses relating to short-term leases	短期租賃相關開支	9	22
Insurance charges on life insurance policies	人壽保險保單保險費	127	144
Sub-contracting fees included in costs of services	計入服務成本的分包費	43,004	39,942



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簡明綜合財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

9. INCOME TAX EXPENSE

9. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong Profits Tax	香港利得稅		
— provision for the current period	— 本期撥備	837	1,406
Deferred tax	遞延稅項	5	32
		842	1,438

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions during the six months ended 30 September 2025 (2024: Nil).

Under the two-tiered profits tax rates regime in Hong Kong Profits Tax, the first HK\$2,000,000 of profits of the qualifying entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of entity not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying entity is calculated at 8.25% of the first HK\$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2,000,000, taking into account the tax concession granted by the Government of Hong Kong Special Administrative Region during the six months ended 30 September 2025 and 2024.

The PRC Enterprise Income Tax is charged at the rate of 25% on the taxable profits of the Group's subsidiary in the PRC. During the six months ended 30 September 2025 and 2024, no PRC Enterprise Income Tax was provided as there was no taxable profit derived from the Group's subsidiary in the PRC.

本集團須就本集團成員公司所處及經營所在的司法權區所產生或賺取的溢利，按實體基準繳納所得稅。

根據開曼群島及英屬處女群島規則及規例，本集團於截至2025年9月30日止六個月毋須繳納任何該等司法權區的所得稅(2024年：無)。

根據香港利得稅的利得稅兩級制，合資格實體的首2,000,000港元溢利將按8.25%徵稅，而2,000,000港元以上之溢利將按16.5%徵稅。不符合資格參與利得稅兩級制的實體的溢利將繼續按統一稅率16.5%徵稅。

因此，經計及香港特別行政區政府於截至2025年及2024年9月30日止六個月授予的稅務優惠，合資格實體的首2,000,000港元估計應課稅溢利的香港利得稅將按8.25%計算，而2,000,000港元以上的估計應課稅溢利則按16.5%計算。

中國企業所得稅已就本集團中國附屬公司的應課稅溢利按25%徵收。於截至2025年及2024年9月30日止六個月，由於本集團中國附屬公司並無產生應課稅溢利，故並無計提中國企業所得稅撥備。



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10. DIVIDENDS

On 26 September 2025, the Company declared dividends of approximately HK\$6,683,000 of which were offset against the aggregate amounts due from the directors (Note 17). Other than the above, the directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2025. (six months ended 30 September 2024: Nil).

10. 股息

於2025年9月26日，本公司宣派股息約6,683,000港元，其中部分款項已抵銷應收董事款項總額(附註17)。除上述情況者外，本公司董事會不建議派發截至2025年9月30日止六個月之中期股息(截至2024年9月30日止六個月：無)。

11. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share attributable to the owners of the Company is based on the following data:

11. 每股(虧損)／盈利

本公司擁有人應佔每股基本(虧損)／盈利乃基於以下數據計算：

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
HK\$'000		HK\$'000	HK\$'000
千港元		千港元	千港元
(Unaudited)		(Unaudited)	(Unaudited)
(未經審核)		(未經審核)	(未經審核)

(Loss)/profit for the period attributable to the owners of the Company for the purpose of basic (loss)/earnings per share	就每股(虧損)／盈利而言本公司擁有人應佔期間(虧損)／溢利	(3,604)	7,454
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Number of shares

股份數目

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
'000		'000	'000
千股		千股	千股
(Unaudited)		(Unaudited)	(Unaudited)
(未經審核)		(未經審核)	(未經審核)

Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用於計算每股基本(虧損)／盈利之普通股加權平均數	300,000	300,000
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截至2025年9月30日止六個月

11. (LOSS)/EARNINGS PER SHARE (Continued)

Number of shares (Continued)

For the six months ended 30 September 2025 and 2024, the weighted average number of ordinary shares used for the purpose of calculating basic (loss)/earnings per share has been retrospectively adjusted for the effect of the issue of shares in connection with the capitalisation issue of 299,999,800 shares which took place on 10 October 2025 (Note 21(c)).

Diluted loss per share were same as the basic (loss)/earnings per share as there were no dilutive potential shares outstanding during the six months ended 30 September 2025 and 2024.

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the six months ended 30 September 2025, the Group had additions to property, plant and equipment amounting to approximately HK\$203,000 (six months ended 30 September 2024: HK\$125,000).

The fair value of the investment property was estimated using market comparison approach. Fair values are based on prices for recent market transaction in similar properties with significant adjustments for differences in the location or condition of the Group's investment property. These adjustments are based on unobservable inputs.

Fair value loss of approximately HK\$48,000 (six months ended 30 September 2024: HK\$Nil) of investment property has been recognised in the consolidated profit or loss for the six months ended 30 September 2025.

11. 每股(虧損)／盈利(續)

股份數目(續)

截至2025年及2024年9月30日止六個月，用於計算每股基本(虧損)／盈利之普通股加權平均數，已就2025年10月10日進行之資本化發行299,999,800股股份所產生之影響進行追溯調整(附註21(c))。

由於截至2025年及2024年9月30日止六個月，概無發行在外之潛在攤薄股份，故每股攤薄虧損及每股基本(虧損)／盈利相同。

12. 物業、廠房及設備以及投資物業的變動

截至2025年9月30日止六個月，本集團物業、廠房及設備之添置金額約為203,000港元(截至2024年9月30日止六個月：125,000港元)。

投資物業的公允價值乃採用市場比較法進行估計。公允價值乃基於近期同類物業之市場交易價格而得出，並就本集團投資物業的地點或狀況差異作出重大調整。該等調整乃基於不可觀察輸入數據作出。

截至2025年9月30日止六個月，投資物業的公允價值虧損約48,000港元(截至2024年9月30日止六個月：零港元)已於綜合損益表中確認。



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13. LIFE INSURANCE POLICY DEPOSITS AND PREPAYMENTS

Certain life insurance policies (the “**Policies**”) were entered into by the Group to insure one of the directors of the Company, Mr. KY Ip. Under the Policies, the beneficiary and policy holder is Golden Leaf HK and the total insured sum was approximately HK\$19,413,000 as at 30 September 2025 (31 March 2025: HK\$19,413,000). The Group can terminate the Policies at any time and can receive cash back based on the net nominal account value of the Policies at the date of withdrawal. Interest is earned at interest rates of at least those guaranteed by the insurer and the insurance charge is service fee charged by the insurer.

At the inception date, the upfront payments of the Policies were separated into deposits placed and prepayments of life insurance premium. The deposits element was measured at costs adjusted for interests and insurance charges recognised for each year and the prepayments of life insurance premium were stated at cost less subsequent accumulated amortisation over the insurance periods.

As at 30 September 2025, life insurance policy deposits and prepayments amounts to approximately HK\$6,380,000 (31 March 2025: HK\$6,399,000) in aggregate, in which the deposit amounts of approximately HK\$5,936,000 (31 March 2025: HK\$5,935,000) and the prepayment amounts of approximately HK\$403,000 (31 March 2025: HK\$423,000) are classified as non-current assets. The current portion of prepayment amounts of approximately HK\$41,000 (31 March 2025: HK\$41,000) are included in other receivables, prepayments and deposits in the condensed consolidated statement of financial position of the Group as at 30 September 2025.

As at 30 September 2025, one of the Policies amounting to approximately HK\$4,372,000 and (31 March 2025: HK\$4,383,000) were pledged to a bank to secure certain banking facilities granted to the Group (Notes 20 and 25).

13. 人壽保單按金及預付款項

本集團訂立若干人壽保險保單(「保單」)，為本公司其中一名董事葉金弋先生提供保險。根據保單，受益人及保單持有人為金葉香港，而於2025年9月30日的保險總金額為19,413,000港元(2025年3月31日：19,413,000港元)。本集團可隨時終止保單並根據於撤銷當日的保單名義淨賬值收取現金。利息乃按保險公司擔保的最低利率賺取，而保險費為保險公司收取的服務費。

於開始日期，保單的預付款項分為存入存款及預付人壽保險保費。存款部分按每年確認的利息及保險費調整後的成本計量，而預付人壽保險保費按成本減其後於保險期內的累計攤銷列賬。

於2025年9月30日，人壽保單按金及預付款項合共約為6,380,000港元(2025年3月31日：6,399,000港元)，其中，5,936,000港元(2025年3月31日：5,935,000港元)的存款金額以及403,000港元(2025年3月31日：423,000港元)的預付款項金額乃分類為非流動資產。於2025年9月30日，預付款項金額的流動部分約41,000港元(2025年3月31日：41,000港元)計入本集團簡明綜合財務狀況表中的其他應收款項、預付款項及按金。

於2025年9月30日，約4,372,000港元及(2025年3月31日：4,383,000港元)的其中一份保單已抵押予一間銀行，以擔保向本集團授予的若干銀行融資(附註20及25)。



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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14. 按公允價值計入其他全面收益的 金融資產

	As at 30 September 2025 於2025年 9月30日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 (Audited) (經審核)
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Financial assets at fair value through other comprehensive income (“FVTOCI”) 按公允價值計入其他全面收益 (「按公允價值計入其他全面收益」) 的金融資產

Unlisted equity securities in a Hong Kong company, Synfocus Holdings Limited 香港公司聚優控股有限公司的非上市股本證券

4,562

—

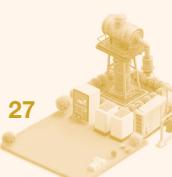
The movement of unlisted equity securities are as follows:

非上市股本證券的變動如下：

As at 31 March 2025/	於2025年3月31日／2025年4月1日 (經審核)	
1 April 2025 (audited)		—
Acquired through asset acquisition (Note 23)	通過資產收購取得 (附註23)	3,169
Change in fair value	公允價值變動	1,393
As at 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	4,562

The above unlisted equity securities are designated as financial assets at FVTOCI (non-recycling) as the investment is held for long-term strategic purposes. Synfocus Holdings Limited and its subsidiaries are principally engaged in the provision of building solutions and engineering services.

上述非上市股本證券被指定為按公允價值計入其他全面收益的金融資產(不可迴轉)，因為該投資乃出於長期策略目的而持有。聚優控股有限公司及其附屬公司主要從事提供樓宇解決方案及工程服務。



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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The fair values of the unlisted equity securities investments as at 30 September 2025 has been arrived at on the basis of a valuation carried out by International Valuation Limited, an independent qualified professional valuer (31 March 2025: N/A). As at 30 September 2025, the financial assets at FVTOCI is measured at fair value and is classified as a Level 3 fair value measurement using market approach based on the market comparables of the investment and adjusted by the discount of lack of marketability.

No dividends were received on this investment during the six months ended 30 September 2025 (six months ended 30 September 2024: N/A).

14. 按公允價值計入其他全面收益的金融資產(續)

於2025年9月30日，非上市股本證券投資的公允價值乃根據獨立合資格專業估值師國際評估有限公司進行的估值釐定(2025年3月31日：不適用)。於2025年9月30日，按公允價值計入其他全面收益的金融資產按公允價值計量，根據投資的市場可資比較項目使用市場法分類為第三級公允價值計量，並就缺乏市場流通性折讓作出調整。

截至2025年9月30日止六個月，並無就該投資收取股息(截至2024年9月30日止六個月：不適用)。

15. TRADE RECEIVABLES

15. 貿易應收款項

	As at 30 September 2025	As at 31 March 2025
	於2025年 9月30日	於2025年 3月31日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Trade receivables, gross	21,746	30,865
Less: Allowance for credit losses	(425)	(601)
	21,321	30,264



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15. TRADE RECEIVABLES (Continued)

The Group allows a credit period ranging from 0 to 60 days to its customers for trade receivables. The following is an aged analysis of trade receivables, net of provision for credit loss allowances, presented based on the invoice date at the end of each reporting period:

15. 貿易應收款項(續)

本集團就貿易應收款項向其客戶授予0至60日的信貸期。於各報告期末，基於發票日期呈列的貿易應收款項(扣除信貸虧損撥備)賬齡分析如下：

	As at 30 September 2025 於2025年 9月30日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 (Audited) (經審核)
1 to 30 days	1至30日	13,402
31 to 60 days	31至60日	2,595
61 to 90 days	61至90日	2,350
91 to 180 days	91至180日	1,175
181 to 365 days	181至365日	1,458
Over 1 year	超過1年	341
	21,321	30,264



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簡明綜合財務報表附註

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16. CONTRACT ASSETS

16. 合約資產

		As at 30 September 2025 於2025年 9月30日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 (Audited) (經審核)
Unbilled revenue (Note a)	未開單收入(附註a)	31,575	13,600
Retention receivables (Note b)	應收保留金(附註b)	3,765	4,370
		35,340	17,970
Less: Allowance for credit losses	減：信貸虧損撥備	(85)	(87)
		35,255	17,883

Notes:

- (a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the contract work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed contract work from the customers.
- (b) Retention receivables included in contract assets represents amounts not yet billed to customers which is conditional until the expiry of defect liability period in respect of services contracts. The retention receivables are transferred to the trade receivables when the rights become unconditional once defect liability period expired.

Retention receivables are unsecured, interest-free and recoverable at the end of the defect liability period of individual contracts, ranging from 12 months to 24 months from the date of the completion of the respective project. The Group does not hold any collateral over these balances.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

附註:

- (a) 計入合約資產的未開單收入指本集團就已完成但尚未開單的工程收取代價之權利，乃因有關權利以客戶滿意本集團已完成的合約工程為條件，而該工程尚待客戶認證。當有關權利成為無條件(通常是在本集團取得客戶對已完成合約工程的認證)時，合約資產會轉移至貿易應收款項。
- (b) 計入合約資產的應收保留金指尚未向客戶開單之工程，乃因該權利須待客戶合約的保修期屆滿後方可作實。當有關權利在保修期屆滿後成為無條件時，應收保留金會轉移至貿易應收款項。

應收保留金為無抵押、免息及可於個別合約保修期末收回，保修期由相應項目完成日期起計12個月至24個月不等。本集團並無就該等結餘持有任何抵押品。

本集團將該等合約資產分類為流動，乃因本集團預期可於其正常營運週期內將該等合約資產變現。



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17. AMOUNTS DUE FROM DIRECTORS

The amounts due from directors are non-trade in nature, unsecured, interest free and repayable on demand and are settled by the dividends declared by the Company on 26 September 2025 (Note 10). The amounts are denominated in HK\$.

17. 應收董事款項

應收董事款項屬非貿易性質、無抵押、免息及須按要求償還，並已由本公司於2025年9月26日宣派的股息結清(附註10)。該等款項以港元計值。

	As at 30 September 2025	As at 31 March 2025
於2025年 9月30日	於2025年 9月30日	於2025年 3月31日
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(Unaudited)	(未經審核)	(Audited)
	(經審核)	

Name of directors	董事姓名	
Mr. KY Ip	葉金弋先生	— 4,577
Mr. Lui	呂先生	— 2,106
		— 6,683

18. PLEDGED BANK DEPOSITS AND RESTRICTED CASH/CASH AND CASH EQUIVALENTS

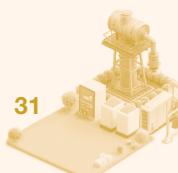
Cash and cash equivalents represent cash at banks and on hand for the purpose of meeting the Group's short term cash commitments. Bank balances carry interest at floating rates based on daily bank deposit rate. The bank balances are deposited with creditworthy banks with no recent history of default.

At 30 September 2025, there was approximately HK\$313,000 (31 March 2025: HK\$252,000) respectively denominated in RMB and deposited with banks in the PRC. RMB is not freely convertible into other currencies, however, under Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations in the PRC, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

18. 已抵押銀行存款及受限制現金／現金及現金等價物

現金及現金等價物指用於滿足本集團短期現金承諾的銀行現金及手頭現金。銀行結餘根據每日銀行存款利率按浮動利率計息。銀行結餘存放於近期並無拖欠記錄的信譽良好的銀行。

於2025年9月30日，有約313,000港元(2025年3月31日：252,000港元)以人民幣計值並存於中國銀行。人民幣不能自由兌換成其他貨幣，然而，根據中國的《外匯管理條例》及《外匯管理條例之結匯、售匯及付匯管理規定》，本集團獲准透過認可銀行將人民幣兌換成其他貨幣以進行外匯交易。



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18. PLEDGED BANK DEPOSITS AND RESTRICTED CASH/CASH AND CASH EQUIVALENTS (Continued)

At 30 September 2025, there was HK\$1,007,000 (31 March 2025: HK\$1,000,000) time deposits with maturity within three months, carrying interest at 0.9% (31 March 2025: 2.80%) per annum was pledged to secure certain banking facilities granted to the Group (Notes 20 and 25).

At 30 September 2025, there was HK\$Nil (31 March 2025: HK\$850,000) cash placed in a bank as collateral for issuance of performance bonds (Note 25).

19. TRADE AND OTHER PAYABLES AND ACCRUALS

	As at 30 September 2025	As at 31 March 2025
Trade payables (Note (a))	貿易應付款項(附註(a))	21,433
Other payables	其他應付款項	54
Accruals	應計費用	4,403
Accrued listing expenses	應計上市開支	3,295
Accrued issue costs	應計發行成本	1,097
Rental deposits received	已收租金按金	40
		30,322
		16,745
		58
		3,059
		379
		126
		40
		20,407
<hr/>		
Trade payables (Note (a))	貿易應付款項(附註(a))	21,433
Other payables	其他應付款項	54
Accruals	應計費用	4,403
Accrued listing expenses	應計上市開支	3,295
Accrued issue costs	應計發行成本	1,097
Rental deposits received	已收租金按金	40
		30,322
		16,745
		58
		3,059
		379
		126
		40
		20,407

Note:

The credit period on trade payables is ranging from 0 to 90 days. Included in trade payables are the amounts of approximately HK\$9,078,000 (31 March 2025: HK\$6,648,000) as at 30 September 2025, which were unbilled and had been classified under "0–30 days" in the below ageing analysis. The ageing analysis of the trade payables based on invoice date is as follows:

18. 已抵押銀行存款及受限制現金／現金及現金等價物(續)

於2025年9月30日，年利率為0.9% (2025年3月31日：2.80%)的1,007,000港元(2025年3月31日：1,000,000港元)於三個月內到期的定期存款已抵押作為本集團獲授若干銀行融資的擔保(附註20及25)。

於2025年9月30日，並無現金(2025年3月31日：850,000港元)存放於銀行作為發行履約債券之抵押品(附註25)。

19. 貿易及其他應付款項及應計費用

	As at 30 September 2025	As at 31 March 2025
Trade payables (Note (a))	貿易應付款項(附註(a))	21,433
Other payables	其他應付款項	54
Accruals	應計費用	4,403
Accrued listing expenses	應計上市開支	3,295
Accrued issue costs	應計發行成本	1,097
Rental deposits received	已收租金按金	40
		30,322
		16,745
		58
		3,059
		379
		126
		40
		20,407

附註：

貿易應付款項的信貸期介乎0至90天。於2025年9月30日，貿易應付款項包括約9,078,000港元(2025年3月31日：6,648,000港元)之款項，該等款項尚未開單，並已於下列賬齡分析中分類至「0至30日」。基於發票日期的貿易應付款項賬齡分析如下：



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19. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

19. 貿易及其他應付款項及應計費用 (續)

		As at 30 September 2025 於2025年 9月30日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 (Audited) (經審核)
0 to 30 days	0至30日	20,202	15,767
31 to 90 days	31至90日	493	501
91 to 180 days	91至180日	738	112
181 to 365 days	181至365日	—	365
		21,433	16,745

20. BANK BORROWINGS

20. 銀行借款

		As at 30 September 2025 於2025年 9月30日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 (Audited) (經審核)
Bank borrowing — unsecured and guaranteed (Note (a))	銀行借款 — 無抵押及有擔保 (附註(a))	—	4,541
Bank borrowings under supplier finance arrangements — secured and guaranteed (Note b)	供應商融資安排的銀行借款 — 有抵押及有擔保(附註b)	1,306	1,651
		1,306	6,192



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20. BANK BORROWINGS (Continued)

Notes:

- (a) The Group had a term loan with a principal amount of HK\$9,000,000 that contain a repayment on demand clause under the SME Financing Guarantee Scheme which was guaranteed by The HKMC Insurance Limited, Mr. KY Ip and Mr. Lui with interest charged at 2.5% per annum below the Hong Kong Dollars Prime Rate (“**Prime rate**”) and will be matured on 31 July 2027. As at 31 March 2025, the carrying amount of the loan was approximately HK\$4,541,000 with the effective interest rate at 3.42%. On 30 September 2025, this term loan was fully repaid by the Group.
- (b) The Group has entered into certain supplier finance arrangements with certain banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group at the original due dates. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks between 90–120 days after settlement by the banks to the suppliers with interest rates ranging from 4.25% to 5.5% (31 March 2025: 4.25% to 6.00%) per annum. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices.

In the condensed consolidated statement of financial position, the Group has presented the payables to the banks under these arrangements as bank borrowings under supplier finance arrangements. At 30 September 2025, bank borrowings of approximately HK\$1,306,000 (31 March 2025: HK\$1,651,000) were secured by those assignments over one of the Policies (Note 13), pledged bank deposits (Note 18) and guaranteed by a director, Mr. KY Ip. In October 2025, the guarantee arrangement by Mr. KY Ip was released and replaced by corporate guarantee provided by the Company.

20. 銀行借款(續)

附註：

- (a) 本集團根據中小企融資擔保計劃借入本金額為9,000,000港元之有期貸款，其載有按要求償還條款，並由香港按揭證券有限公司、葉金弋先生及呂先生提供擔保，年利率為低於港元最優惠利率（「最優惠利率」）2.5%，將於2027年7月31日到期。於2025年3月31日，貸款的賬面值約為4,541,000港元，實際利率為3.42%。於2025年9月30日，此定期貸款已由本集團悉數償還。
- (b) 本集團已與若干銀行訂立若干供應商融資安排。根據該等安排，銀行於原定期日向供應商支付本集團所欠款項。本集團對供應商的義務於相關銀行進行結算後依法終止。本集團隨後於銀行與供應商結算後90至120天期間與銀行結算，年利率介乎4.25%至5.5%（2025年3月31日：4.25%至6.00%）。此等安排已延長付款週期，可能延長至超過原有發票之到期日。

於簡明綜合財務狀況表內，本集團已將根據該等安排應付銀行的款項呈列為供應商融資安排的銀行借款。於2025年9月30日，銀行借款約1,306,000港元（2025年3月31日：1,651,000港元）由其中一份保單轉讓（附註13）、已抵押銀行存款（附註18）抵押，並由董事葉金弋先生擔保。於2025年10月，葉金弋先生作出的擔保安排已解除，並由本公司提供的公司擔保取代。

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21. SHARE CAPITAL

The share capital balance as at 30 September 2025 in the condensed consolidated statement of financial position represented the issued share capital of the Company. Details of the authorised and issued and fully paid share capital of the Company are summarised as follows:

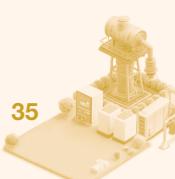
21. 股本

簡明綜合財務狀況表內於2025年9月30日的股本結餘指本公司已發行股本。本公司法定及已發行及繳足股本詳情概述如下：

	Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	
Authorised:	法定：	
As at 29 April 2025 (date of incorporation) (Note (a))	於2025年4月29日(註冊成立日期)(附註(a))	38,000,000 380
Increase in authorised share capital (Note (c))	法定股本增加(附註(c))	1,962,000,000 19,620
At 30 September 2025	於2025年9月30日	2,000,000,000 20,000
Issued and fully paid:	已發行及繳足：	
As at 29 April 2025 (date of incorporation) (Note (a))	於2025年4月29日(註冊成立日期)(附註(a))	1 —*
Issue of shares (Note (b))	發行股份(附註(b))	199 —*
At 30 September 2025	於2025年9月30日	200 —*

* The balance represents an amount less than HK\$1,000

* 結餘指少於1,000港元的金額



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21. SHARE CAPITAL (Continued)

Notes:

- (a) On 29 April 2025, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. As at the date of its incorporation, it had an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of par value of HK\$0.01 each. The initial issued share of the Company was held by the initial subscriber on the date of its incorporation, which was later transferred to Mini Universe Holdings Limited on 15 May 2025.
- (b) On 15 May 2025, the Company allotted and issued 85 Shares and 14 Shares, respectively, at par and credited as fully paid to Mini Universe Holdings Limited and Visionary Horizons Holdings Limited, respectively.

On 11 June 2025, Infinite Circuit acquired 860,000 shares and 140,000 shares, in Golden Leaf HK, representing 86% and 14% of the issued share capital of Golden Leaf HK, from Mr. KY Ip and Mr. Lui, respectively. In consideration of Mr. KY Ip and Mr. Lui agreeing to sell their respective shares in Golden Leaf HK, the Company allotted and issued 86 shares and 14 shares of the Company, credited as fully paid at par, to Mini Universe and Visionary Horizons, at the direction of Mr. KY Ip and Mr. Lui, respectively.

- (c) On 22 September 2025, the Company increased the authorised share capital from HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 shares with a par value of HK\$0.01 by the creation of 1,962,000,000 new shares.

On 10 October 2025, the Company issued additional 299,999,800 shares by way of capitalisation of HK\$2,999,998 standing to the credit of the Company's share premium account. On the same date, the shares of the Company were listed on GEM of the Stock Exchange on 10 October 2025 with an offer price of HK\$0.5 per share. In connection to the Listing, 10,000,000 and 90,000,000 ordinary shares of HK\$0.01 each of the Company were issued by way of public offer and placing, respectively.

At the date of this report, the number of issued share of the Company is 400,000,000 shares.

The share capital balance as at 1 April 2024, 30 September 2024 and 31 March 2025 in the unaudited condensed consolidated statement of financial position and the statement of changes in equity represented the issued share capital of Golden Leaf HK held by Mr. KY Ip and Mr. Lui.

21. 股本(續)

附註:

- (a) 於2025年4月29日，本公司於開曼群島註冊成立為獲豁免有限公司。於其註冊成立日期，其法定股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股。本公司於註冊成立日期發行的初始股份由初始認購人持有，該股份其後於2025年5月15日轉讓予Mini Universe Holdings Limited。
- (b) 於2025年5月15日，本公司按面值分別向Mini Universe Holdings Limited及Visionary Horizons Holdings Limited配發及發行入賬列作繳足之85股股份及14股股份。
- (c) 於2025年9月22日，本公司透過增設1,962,000,000股新股份將法定股本由380,000港元(分為38,000,000股每股面值0.01港元的股份)增加至20,000,000港元(分為2,000,000,000股每股面值0.01港元的股份)。

於2025年10月10日，本公司透過將本公司股份溢價賬進賬金額2,999,998港元資本化發行額外299,999,800股股份。同日，本公司股份於2025年10月10日在聯交所GEM上市，發售價為每股0.5港元。就上市而言，本公司分別以公開發售及配售方式發行10,000,000股及90,000,000股每股面值0.01港元的普通股。

於本報告日期，本公司已發行股份數目為400,000,000股。

未經審核簡明綜合財務狀況表及權益變動表內於2024年4月1日、2024年9月30日及2025年3月31日的股本結餘指葉金弋先生及呂先生持有的金葉香港的已發行股本。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

22. RELATED PARTY DISCLOSURES

Other than disclosed elsewhere in the unaudited condensed consolidated financial statement, the Group has the following material related party transactions in the normal course of its business:

(a) Compensation of key management personnel

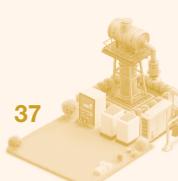
		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term and other benefits	短期及其他福利	1,788	1,714
Contributions to retirement benefits scheme	退休福利計劃供款	134	56
		1,922	1,770

(b) Details of the amounts due from directors are disclosed in Note 17.

(b) 應收董事款項的詳情載於附註17。

(c) Transactions with related parties

		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Staff costs	Relationship		
員工成本	關係		
Ms. Cheung Fung Yee 張豐兒女士	Spouse of Mr. KY Ip 葉金弋先生的配偶	63	63



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

23. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 10 June 2025, NovaPrime Engineering Holdings Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Ms. Ip Tsz Kwan, one of the directors of the Company, to acquire the entire issued share capital in Xuan Holding Limited (the “**Xuan Holding**”) and the shareholder’s loan due from Xuan Holding at the total cash consideration of HK\$539,900.

Xuan Holding is an investment holding company which solely holds the investment in certain shares of an unlisted entity. The Group determined that substantially all of the fair value of the gross assets (excluding cash and bank balances) acquired was concentrated in a group of similar identifiable assets (being the investment in certain shares of an unlisted entity) and concluded the acquisition was accounted for as acquisition of assets by applying the optional concentration test in accordance with HKFRS 3 “Business Combinations”.

The acquisition would be accounted for as acquisition of asset. The acquisition was completed on 11 June 2025. Xuan Holding became an indirect wholly-owned subsidiary of the Company and the financial results, assets and liabilities of Xuan Holding would be consolidated into the condensed consolidated financial statement of the Group.

23. 透過收購一間附屬公司收購資產

於2025年6月10日，本公司全資附屬公司NovaPrime Engineering Holdings Limited與本公司其中一名董事葉芷筠女士訂立買賣協議，以收購九玄控股有限公司（「九玄控股」）的全部已發行股本及應收九玄控股的股東貸款，總現金代價為539,900港元。

九玄控股為一家投資控股公司，僅持有一家非上市實體若干股份的投資。本集團釐定所收購總資產(不包括現金及銀行結餘)的絕大部分公允價值集中於一組類似可識別資產(即於一家非上市實體若干股份的投資)，並根據香港財務報告準則第3號「業務合併」應用選擇性集中度測試，斷定該收購事項入賬列作資產收購。

該收購事項將作為收購資產入賬。收購事項已於2025年6月11日完成。九玄控股成為本公司的間接全資附屬公司，九玄控股的財務業績、資產及負債將合併入賬至本集團的簡明綜合財務報表。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

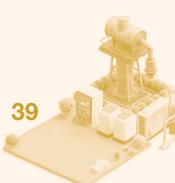
23. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

The fair values of identifiable assets acquired and liabilities assumed of Xuan Holding, at the date of acquisition, were as follows:

23. 透過收購一間附屬公司收購資產(續)

九玄控股於收購日期所收購可識別資產及所承擔負債的公允價值如下：

	HK\$'000 千港元
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產
Other receivables	3,169
Cash and cash equivalents	其他應收款項
Other payables	現金及現金等價物
Shareholder's loan	其他應付款項
	(2)
	股東貸款
Net assets acquired by the Group	(540)
Add: assignment of shareholder's loan	本集團收購的資產淨值
Less: deemed contribution from a director	加：轉讓股東貸款
Total consideration to be satisfied by cash	減：視作一名董事注資
	(3,019)
Cashflow movement in relation to acquisition of the Xuan Holding during the six months ended 30 September 2025	將以現金結算的總代價
Cash consideration paid	3,019
Less: cash and cash equivalents acquired	540
Net cash outflow	減：所收購現金及現金等價物
	(17)
	現金流出淨額
	523



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

24. OPERATING LEASE COMMITMENTS

The Group as lessor

The Group leases its investment property (Note 12) under operating lease arrangements, with leases negotiated for terms of three years. At the end of each reporting period, the Group had contracted with tenant for the following future minimum undiscounted lease payments:

24. 經營租賃承擔

本集團作為承租人

本集團根據經營租賃安排出租其投資物業(附註12)，租賃期經協商為三年。於各報告期末，本集團與租戶訂立合約所涉及的未來最低未貼現租賃付款如下：

	As at 30 September 2025 於2025年 9月30日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 (Audited) (經審核)	
Within one year	一年內	240	140
Over one year but within two years	超過一年但於兩年內	240	—
Over two years but within five years	超過兩年但於五年內	260	—
		740	140



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

25. CONTINGENT LIABILITIES

At 30 September 2025, the Group had contingent liabilities in respect of performance bonds issued by the banks to the customers to guarantee for the due and proper performance of the obligations undertaken by the Group's subsidiary for projects amounting to HK\$1,630,000 (31 March 2025: HK\$2,850,000) in its ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective E&M engineering services contracts. The issuance of performance bonds were secured by one of the Policies (Note 13), pledged bank deposits and restricted cash (Note 18) and guaranteed by Mr. KY Ip under the banking facility. The guarantee arrangement by Mr. KY Ip was released and replaced by corporate guarantee provided by the Company in October 2025.

At 30 September 2025, the Group had contingent liabilities in respect of letter of credit issued by the bank to the supplier amounting to approximately HK\$1,280,000. The issuance of letter of credit was secured by one of the Policies (Note 13), pledged bank deposits and restricted cash (Note 18) and guaranteed by Mr. KY Ip under the banking facility. The guarantee arrangement by Mr. KY Ip was released and replaced by corporate guarantee provided by the Company in October 2025.

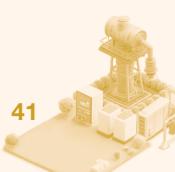
At 31 March 2025, the Group had contingent liabilities in respect of letter of credit issued by the bank to the supplier amounting to approximately HK\$880,000. The issuance of letter of credit was guaranteed by The HKMC Insurance Limited, Mr. KY Ip and Mr. Lui under the SME Financing Guarantee Scheme. Such letter of credit was realised in May 2025 and the corresponding liabilities were settled in August 2025.

25. 或然負債

於2025年9月30日，本集團於日常業務過程中就銀行向客戶發出履約保函，以擔保本集團附屬公司到期及妥善履行所承擔的項目責任而產生或然負債，金額為1,630,000港元(2025年3月31日：2,850,000港元)。該等履約債券預期將按照各機電工程服務合約的條款發放。發行履約債券由其中一份保單(附註13)、已抵押銀行存款及受限制現金(附註18)擔保，並由葉金弋先生根據銀行融資提供擔保。葉金弋先生的擔保安排已解除，並由本公司於2025年10月提供的公司擔保取代。

於2025年9月30日，本集團就銀行向供應商發出信用證之或然負債約為1,280,000港元。該信用證由其中一份保單(附註13)、已抵押銀行存款及受限制現金(附註18)擔保，並由葉金弋先生根據銀行融資提供擔保。葉金弋先生的擔保安排已解除，並由本公司於2025年10月提供的公司擔保取代。

於2025年3月31日，本集團就銀行向供應商發出信用證之或然負債約為880,000港元。該信用證由香港按證保險有限公司、葉金弋先生及呂國傑先生根據中小企融資擔保計劃提供擔保。該信用證於2025年5月兌現及相關負債已於2025年8月結清。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. OVERVIEW

The Group is an established contractor in Hong Kong engaging in E&M engineering works, and its history can be traced back to 2006. It specialises in the supply, installation and maintenance of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems, on a project-by-project basis.

The Group possesses various licences and qualifications which enable it to undertake E&M engineering projects as main contractor. For instance, the Group is a registered electrical contractor with the EMSD, a registered specialist trade contractor in metal works and a registered subcontractor in electrical and heating, ventilation, and air-conditioning trades with the Construction Industry Council. In addition, the Group is also a registered specialist contractor, and a registered minor works contractor with the Buildings Department.

The principal business objectives of the Group are to further strengthen its market position, increase its market share and capture the growth in the E&M engineering industry in Hong Kong.

1. 概覽

本集團是一家從事機電工程的老牌承建商，歷史可追溯至2006年。其專門按個別項目基準供應、安裝、保養及維修(i)暖氣、通風及冷氣調節系統；(ii)電力裝置系統；及(iii)給供水系統。

本集團持有各類牌照及資質，使其能以主承建商身份承接機電工程項目。例如，本集團是機電工程署註冊電業承辦商，並於建造業議會註冊為金屬工程註冊專門行業承造商，以及電氣與暖氣、通風及空氣調節工種的註冊分包商。此外，本集團亦於屋宇署註冊為註冊專門承建商及註冊小型工程承建商。

本集團主要業務目標是進一步鞏固市場地位、提升市場份額並把握香港機電工程行業增長機遇。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. BUSINESS REVIEW

During the Period, revenue is mainly derived from the provision of E&M engineering works for the supply, installation and maintenance of HVAC systems.

Revenue by types of works

Breakdown of revenue by types of works for the Period and the Corresponding Period is set forth below:

		For the six months ended 截至日期止六個月			
		30 September 2025 2025年9月30日	30 September 2024 2024年9月30日	HK\$'000 千港元	% %
HVAC systems	暖氣、通風及冷氣 調節系統	74,522	95.67	72,517	93.19
Electrical systems	電力裝置系統	1,901	2.44	2,564	3.29
Plumbing & Drainage systems	給供水系統	1,474	1.89	2,745	3.52
Total revenue	總收入	77,897	100.00	77,826	100.00

The Group revenue mainly generated from E&M Engineering works on HVAC systems. The total revenue of the Group increased by approximately HK\$71,000 from approximately HK\$77,826,000 for the Corresponding Period to HK\$77,897,000 for the Period. In the highly competitive business environment, the Group maintained the revenue of the Period similar to the Corresponding Period.

2. 業務回顧

於本期，收入主要來自提供暖氣、通風及冷氣調節系統的供應、安裝、保養及維修的機電工程。

按工程類型劃分的收入

下表載列於本期及同期按項目工程類型劃分的收入明細：

For the six months ended 截至日期止六個月

30 September 2025 30 September 2024

2025年9月30日 2024年9月30日

HK\$'000 % HK\$'000 %

千港元 % 千港元 %

本集團收入主要來自暖氣、通風及冷氣調節系統的機電工程項目。本集團總收入由同期約77,826,000港元增加約71,000港元至本期的77,897,000港元。在競爭激烈的商業環境中，本集團本期間收入與去年同期持平。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue by types of contracts

During the Period and the Corresponding Period, the types of contracts under which the Group provided E&M engineering works include (i) lump-sum contracts, which set out contract sums, and works are billed based on progress of work; (ii) maintenance contracts, which cover set periods (ranging from one to three years) during which the Group provides maintenance services, and works are billed periodically; and (iii) term contracts, which cover set periods (mainly three years) without specifying a contract sum and contain pre-agreed schedules of rates setting out the standard rates for different types of works, and the billable amount for each works order is calculated based on the agreed unit price in the schedule of rates and the actual amount of work carried out by the Group.

The following table sets forth the breakdown of revenue by types of contract for the Period and the Corresponding Period:

按合約類型劃分的收入

於本期及同期，本集團提供機電工程的合約類型包括：(i) 總價合約，當中訂明合約金額，而根據工程進度收取工程費用；(ii)維護合約，當中涵蓋固定期限(介乎一至三年)，期間本集團提供維護服務，並定期向客戶收取工程費用；及(iii)定期合約，當中涵蓋固定期限(主要為三年)，並無訂明合約金額，並載有預先議定的費率表，列明不同類型工程的標準費率，而每份工程訂單的應付賬款乃根據費率表的議定單價及本集團的實際工程量計算。

下表載列本期及同期按合約類型劃分的收入明細：

		For the six months ended 截至日期止六個月			
		30 September 2025 2025年9月30日	30 September 2024 2024年9月30日	HK\$'000 千港元	% %
Lump-sum contracts	總價合約	48,317	62.03	46,699	60.00
Maintenance contracts	維護合約	21,032	27.00	21,265	27.32
Term contracts	定期合約	8,548	10.97	9,862	12.68
Total revenue	總收入	77,897	100.00	77,826	100.00



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets forth a breakdown of the number of our projects with revenue contribution by types of contract for the Period and the Corresponding Period:

	For the six months ended 截至日期止六個月	30 September 2025 2025年9月30日	30 September 2024 2024年9月30日
	No. of projects 項目數量	No. of projects	項目數量
Lump-sum contracts	總價合約	608	554
Maintenance contracts	維護合約	102	85
Term contracts	定期合約	2	4
Total	總計	712	643

Lump-sum contracts

The Group is committed to expand the client base and increase the market shares. Both the revenue and no. of projects increased for the lump-sum contracts for the Period. Revenue generated from lump-sum contracts increased by approximately HK\$1,618,000 from approximately HK\$46,699,000 for the Corresponding Period to approximately HK\$48,317,000 for the Period. The no. of projects from lump-sum contracts increased by 54 projects from 554 projects for the Corresponding Period to 608 projects for the Period.

Maintenance Contracts

Revenue generated from maintenance contracts slightly decreased by approximately HK\$233,000 from approximately HK\$21,265,000 for the Corresponding Period to HK\$21,032,000 for the Period. The decrease in revenue of maintenance projects are due to (i) certain maintenance projects were completed without renewal and; (ii) new maintenance projects were started during the middle of the Period.

下表載列本期及同期按項目類型劃分的產生收入的項目數量明細：

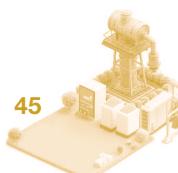
總價合約

總價合約

本集團致力於擴大客戶群並提升市場佔有率。於本期，總價合約的收入與項目數量均呈現增長。來自總價合約的收入由同期的約46,699,000港元增加約1,618,000港元至本期的約48,317,000港元。總價合約項目的數量由同期554個項目增加54個項目至本期608個項目。

維護合約

來自維護合約的收入由同期約21,265,000港元略微下降約233,000港元至本期21,032,000港元。維護項目收入減少是由於(i)部分維護項目在未續約的情況下已完成；及(ii)新維護項目於本期啟動。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue by types of properties

During the Period and the Corresponding Period, the Group were mainly engaged to deliver services at existing commercial properties in Hong Kong which are managed by certain sizeable property managers. The commercial properties where services were delivered during the Period and the Corresponding Period are located across Hong Kong Island, Kowloon and New Territories, including Olympian City in Tai Kok Tsui, China Hong Kong City in Tsim Sha Tsui, Citywalk in Tsuen Wan, Hang Lung Centre in Causeway Bay, Fashion Walk in Causeway Bay, Peak Galleria at the Peak, AIA Tower in North Point, Metro Harbour Plaza in Tai Kok Tsui, The Center in Central, Taikoo Place in Quarry Bay, AIRSIDE in Kai Tak and the Metropolis Tower in Hung Hom.

The following table sets forth the breakdown of revenue by types of properties during the Period and the Corresponding Period:

	For the six months ended			
	截至日期止六個月			
	30 September 2025 2025年9月30日	30 September 2024 2024年9月30日	HK\$'000 千港元	%
Commercial properties	商業物業	54,201	69.58	58,113
Residential properties	住宅物業	19,300	24.78	16,448
Others ^(Note)	其他 ^(附註)	4,396	5.64	3,265
Total revenue	總收入	77,897	100.00	77,826
				100.00

Note: Others included administration and rehabilitation complexes of charitable institutions, schools, sewage treatment plants and clinics.

按物業類型劃分的收入

我們於本期及同期主要受聘為香港現有的商業物業提供服務，該等物業由若干大型物業管理公司管理。於本期及同期提供服務的商業物業遍佈香港島、九龍及新界，包括大角咀的奧海城、尖沙咀的中港城、荃灣的荃新天地、銅鑼灣的恒隆中心、銅鑼灣的Fashion Walk、山頂的山頂廣場、北角的友邦廣場、大角咀的港灣豪庭廣場、中環的中環中心、鰂魚涌的太古坊、啟德的AIRSIDE及紅磡的都會大廈。

下表載列本期及同期按物業類型劃分的收入明細：

For the six months ended

截至日期止六個月

30 September 2025 30 September 2024

2025年9月30日 2024年9月30日

HK\$'000 % HK\$'000 %

千港元 % 千港元 %

附註：其他包括慈善機構的行政及復康綜合大樓、學校、污水處理廠及診所。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The decrease in revenue generated from commercial properties of approximately HK\$3,912,000 from approximately HK\$58,113,000 for the Corresponding Period to approximately HK\$54,201,000 for the Period was mainly because the completion of certain projects for commercial buildings. The Group has achieved considerable development across all property types. The revenue for different property type will fluctuate from time to time according to the project undertaken in the period.

3. FINANCIAL REVIEW

Revenue

Revenue for the Period is approximately HK\$77,897,000 as compared to approximately HK\$77,826,000 for the Corresponding Period, which remain stable.

Cost of services

Cost of services for the Period is approximately HK\$65,247,000 as compared to approximately HK\$62,330,000 for the Corresponding Period, which represents an increase of approximately 4.68% which mainly attributable to the subcontracting fee and employee expenses. Cost of services mainly comprised of subcontracting fees; costs of materials; and employee expenses.

Gross profit and gross profit margin

The total gross profit decreased by approximately HK\$2,846,000 or 18.4% from approximately HK\$15,496,000 for the Corresponding Period to approximately HK\$12,650,000 for the Period. Such a decrease was mainly due to the increase in labour costs. According to the industry report in the Prospectus, the site supervisory and technician roles involved in air-conditioning and ventilation works are experiencing a critical shortage of over 25% as of 2024, leading to increased labour cost pressures both for our company and our subcontractors. The subcontractor fees for the corresponding period significantly increased by approximately HK\$3,062,000, rising to around HK\$43,004,000 from HK\$39,942,000. This resulted in a drop in gross profit and gross profit margin. The Group aims to control labour costs by seeking suitable new subcontractors and cultivating company talent to handle projects directly.

我們來自商業物業的收入由同期約58,113,000港元減少約3,912,000港元至本期約54,201,000港元，主要由於完成若干商業樓宇項目。本集團在各類物業類型方面均取得顯著發展。不同物業類型的收入將根據期內承接的項目而時有波動。

3. 財務回顧

收入

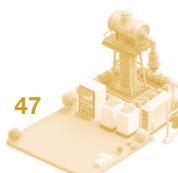
本期的收入約77,897,000港元，相較於同期約77,826,000港元，維持穩定。

服務成本

本期的服務成本約65,247,000港元，相較於同期約62,330,000港元，增加約4.68%，其主要因分包費及僱員開支所致。服務成本主要包括分包費、材料成本及僱員開支。

毛利及毛利率

毛利由同期的約15,496,000港元減少約2,846,000港元或18.4%至本期的約12,650,000港元。毛利減少主要源於勞工成本上升。根據招股章程行業報告的資料，截至2024年，空調及通風工程涉及的工地監督與技術人員職位面臨逾25%的嚴重短缺，導致本公司及承造商均承受更高的勞工成本壓力。同期承造商費用由39,942,000港元大幅增加約3,062,000港元至約43,004,000港元。此導致毛利與毛利率下降。本集團將透過尋求合適新承造商及培育本公司內部人才直接承接項目，以控制勞工成本。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other income and other gains or losses

For the Period, the Group recorded other income and other gains or losses of approximately HK\$214,000, as compared to approximately HK\$444,000 for the Corresponding Period, a decrease of approximately HK\$230,000. Other income and other gains or losses mainly comprise of imputed interest income from life insurance policy deposit of approximately HK\$140,000 (Corresponding Period: approximately HK\$156,000), rental income of approximately HK\$120,000 (Corresponding Period: approximately HK\$120,000), bank interest income of approximately HK\$7,000 (Corresponding Period: approximately HK\$34,000), and partially offset by fair value loss on investment property of approximately HK\$48,000 (Corresponding Period: approximately HK\$Nil).

Provision for ECL, net

Provision for ECL, net, represented the movement of provision for impairment loss on trade receivables, other receivables and deposits, and contract assets. For the Period, the Group recorded reversal of ECL, net, of approximately HK\$177,000, as compared to provision for expected credit losses approximately HK\$520,000 for the Corresponding Period. For the Period, the Group recognised reversal of/ (provision for) ECL on trade receivables, other receivables and deposits, and contract assets of approximately HK\$176,000, approximately HK\$(1,000) and approximately HK\$2,000, respectively (Corresponding Period: approximately HK\$(618,000), approximately HK\$Nil and approximately HK\$98,000, respectively).

Administrative expenses

For the Period, the Group recorded administration expenses of approximately HK\$8,063,000, as compared to approximately HK\$6,297,000 for the Corresponding Period, an increase of approximately HK\$1,766,000. Administrative expenses mainly comprise staff costs of approximately HK\$4,212,000 (Corresponding Period: approximately HK\$3,981,000), depreciation of property, plant and equipment of approximately HK\$148,000 (Corresponding Period: approximately HK\$120,000), and depreciation of right-of-use assets of approximately HK\$486,000 (Corresponding Period: approximately HK\$486,000).

其他收入及其他收益或虧損

本期，本集團錄得其他收入及其他收益或虧損約214,000港元，相較於同期約444,000港元，減少約230,000港元。其他收入及其他收益或虧損主要包括人壽保單按金之推定利息收入約140,000港元(同期：約156,000港元)、租金收入約120,000港元(同期：約120,000港元)、銀行利息收入約7,000港元(同期：約34,000港元)，及部分被投資物業的公允價值虧損約48,000港元(同期：約零港元)所抵銷。

預期信貸虧損撥備淨額

預期信貸虧損撥備淨額指貿易應收款項、其他應收款項及按金以及合約資產的減值虧損撥備變動。相較於同期預期信貸虧損撥備約520,000港元，本期，本集團錄得預期信貸虧損撥回淨額約177,000港元。本期，本集團分別就貿易應收款項、其他應收款項及按金以及合約資產確認約176,000港元、約(1,000)港元及約2,000港元的預期信貸虧損撥回／(撥備)(同期：分別約(618,000)港元、約零港元及約98,000港元)。

行政開支

本期，本集團錄得行政開支約8,063,000港元，相較於同期約6,297,000港元，增加約1,766,000港元。行政開支主要包括員工成本約4,212,000港元(同期：約3,981,000港元)、物業、廠房及設備折舊約148,000港元(同期：約120,000港元)及使用權資產折舊約486,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance costs

For the Period, the Group recorded finance costs of approximately HK\$140,000, as compared to approximately HK\$231,000 for the Corresponding Period, a decrease of approximately HK\$91,000. The Group's finance costs primarily comprise of interest on bank borrowings of approximately HK\$108,000 (Corresponding Period: approximately HK\$165,000) and interest on lease liabilities of approximately HK\$32,000 (Corresponding Period: approximately HK\$66,000).

(Loss)/profit before income tax

As a result of the foregoing, the Group recorded loss before income tax of approximately HK\$2,762,000 for the Period (Corresponding Period: profit before tax of approximately HK\$8,892,000).

Income tax expense

For the Period, the Group recorded tax expense of approximately HK\$842,000 (Corresponding Period: HK\$1,438,000).

Net loss/profit and net loss/profit margin

As a result of the foregoing, the Group recorded net loss for the Period of approximately HK\$3,604,000 (Corresponding Period: net profit of approximately HK\$7,454,000). The net loss margin for the Period is 4.63% (Corresponding Period: net profit margin 9.58%).

Excluding the Listing expenses, the adjusted net profit (Non-HKFRS measure) and adjusted net profit margin (Non-HKFRS measure) for the Period and the Corresponding Period is approximately HK\$3,996,000/5.13% and approximately HK\$7,454,000/9.58%, respectively.

融資成本

本期，本集團錄得融資成本約140,000港元，相較於同期約231,000港元，減少約91,000港元。本集團融資成本主要包括銀行借款利息約108,000港元(同期：約165,000港元)及租賃負債利息約32,000港元(同期：約66,000港元)。

除所得稅前(虧損)／溢利

由於上述原因，本集團於本期錄得除所得稅前虧損約2,762,000港元(同期：所得稅前溢利約8,892,000港元)。

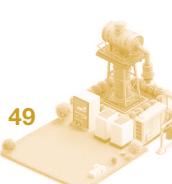
所得稅開支

本期，本集團錄得稅項開支約842,000港元(同期：1,438,000港元)。

淨虧損／利潤及淨虧損／利潤率

由於上述原因，本集團於本期錄得淨虧損約3,604,000港元(同期：淨利潤約7,454,000港元)。本期的淨虧損率為4.63%(同期：淨利潤率9.58%)。

除上市開支外，我們於本期及同期的經調整淨利潤(非香港財務報告準則指標)及經調整淨利潤率(非香港財務報告準則指標)分別約為3,996,000港元/5.13%及約7,454,000港元/9.58%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity, financial resources and capital structure

The Company's shares have been successfully listed on GEM of the Stock Exchange on 10 October 2025 and there has been no material change in the capital structure of the Group since then. The Company's capital comprises ordinary shares and translation reserves. The Group finances its working capital, capital expenditures and other liquidity requirements through a combination of its cash and cash equivalents, net cash flows generated from operating activities, borrowings and net proceeds from the Listing.

As at 30 September 2025, the Group had a total cash and bank balance of approximately HK\$12,697,000, as compared to approximately HK\$16,072,000 as at 31 March 2025.

At 30 September 2025, the Group had total borrowings which comprised bank borrowings, bank borrowings under supplier finance arrangements and lease liabilities of approximately HK\$Nil, approximately HK\$1,306,000 and approximately HK\$532,000 (At 31 March 2025: approximately HK\$4,541,000, approximately HK\$1,651,000 and approximately HK\$1,044,000, respectively).

The bank borrowing contained a repayment on demand clause, guaranteed by The HKMC Insurance Limited, Mr. KY Ip and Mr. Lui with interest charged at 2.5% per annum below the bank's Hong Kong Dollars Prime Rate and will be matured on 31 July 2027. At 30 September 2025 and 31 March 2025, the carrying amounts of the loan were approximately HK\$Nil and HK\$4,541,000, respectively. On 30 September 2025, this bank borrowing was fully repaid by the Group.

The Group has entered into certain supplier finance arrangements with certain banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group at the original due dates. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks between 90–120 days after settlement by the banks to the suppliers with interest rates ranging from 4.25% to 5.5% (31 March 2025: 4.25% to 6.00%) per annum. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices.

流動資金、財務資源及資本結構

本公司股份已於2025年10月10日在聯交所GEM成功上市及本集團的資本結構此後並無任何重大改變。本公司的資本包括普通股及匯兌儲備。本集團透過其現金及現金等價物、經營活動所得現金流量淨額、借款及上市所得款項淨額，為其營運資金、資本開支及其他流動資金需求提供資金。

相較於2025年3月31日的約16,072,000港元，截至2025年9月30日，本集團現金及銀行結餘總額約為12,697,000港元。

於2025年9月30日，本集團的借款總額包括銀行借款、供應商融資安排項下銀行借款及租賃負債，分別約零港元、約1,306,000港元及約532,000港元(於2025年3月31日：分別約4,541,000港元、約1,651,000港元及約1,044,000港元)。

銀行借款附有按要求償還條款，並由香港按證保險有限公司、葉金弋先生及呂先生擔保，利率為銀行港元最優惠利率減年利率2.5%計算，並將於2027年7月31日到期。於2025年9月30日及2025年3月31日，貸款的賬面值分別約為零港元及4,541,000港元。於2025年9月30日，本集團已悉數償還該筆銀行借款。

本集團與若干銀行訂立若干供應商融資安排。根據該等安排，銀行於原定到期日向供應商支付本集團所欠的款項。本集團對供應商之責任於相關銀行結算時依法終止。本集團於銀行與供應商結算後90至120日內與銀行結算，年利率介乎4.25%至5.5% (2025年3月31日：4.25%至6.00%)。該等安排延長了付款期限，可能會超過各發票的原定到期日。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group entered into several lease agreements for leasing of office premises located in Hong Kong and the PRC, which are recognised as right-of-use assets and lease liabilities for these leases. Such lease liabilities amounted to approximately HK\$532,000 and approximately HK\$1,044,000, respectively at 30 September 2025 and 31 March 2025, which were classified as to approximately HK\$532,000 and HK\$832,000, respectively as current liabilities and approximately HK\$Nil and HK\$212,000, respectively as non-current liabilities.

Gearing ratio

Gearing ratio represents total interest-bearing borrowings and lease liabilities, less cash and cash equivalents, divided by total equity as at the end of a period/year. Gearing ratio was not applicable, as the Group's cash and cash equivalents exceeded the total of lease liabilities and bank borrowings as at 30 September 2025 and 31 March 2025.

Capital expenditures

Capital expenditures primarily comprised expenditures for additions of property, plant and equipment. Capital expenditures amounted to approximately HK\$203,000 and HK\$125,000 for the Period and the Corresponding Period, respectively.

Principal risks and uncertainties

All the risks relating to the Group's business have been set out in the Prospectus under the section headed "Risk Factors".

Foreign currency exposure

The Group does not have a significant foreign exchange exposure and has not implemented any foreign currency hedging policy. The management will consider hedging against significant foreign exchange exposure should the need arise.

本集團就租賃位於香港及中國的辦公室物業訂立多份租賃協議，並就該等租賃確認使用權資產及租賃負債。於2025年9月30日及2025年3月31日，有關租賃負債分別約為532,000港元及1,044,000港元，並分別將約532,000港元及832,000港元分類為流動負債，以及約零港元及212,000港元分類為非流動負債。

資本負債率

資本負債率指年／期末的計息借款及租賃負債總額減現金及現金等價物，再除以權益總額。由於本集團於截至2025年9月30日及2025年3月31日的現金及現金等價物超過租賃負債及銀行借款總額，故資本負債率並不適用。

資本開支

資本開支主要包括添置物業、廠房及設備的開支。於本期及同期，資本開支分別約為203,000港元及125,000港元。

主要風險及不確定因素

本集團業務涉及的所有風險均已載於招股章程「風險因素」一節。

外幣風險

本集團並無重大外匯風險，亦未實施任何外幣對沖政策。如有需要，管理層將考慮對重大外匯風險進行對沖。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Contingent liabilities

At 30 September 2025 and 31 March 2025, the Group had contingent liabilities in respect of performance bonds issued by the banks to our customers to guarantee for the due and proper performance of the obligations undertaken by the Group's subsidiary for projects amounting to approximately HK\$1,630,000 and HK\$2,850,000, respectively in the ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective E&M engineering and maintenance and inspection services contracts.

At 30 September 2025 and 31 March 2025, the Group had other contingent liabilities in respect of letter of credit issued by the bank to our supplier amounting to approximately HK\$1,280,000 and HK\$880,000, respectively.

Contractual obligations and commitments

Save as disclosed in note 24 to the unaudited condensed interim financial statements, there were no other material commitments.

Significant investments held

Save as disclosed in this report, there were no material significant investments held as at 30 September 2025.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

Save as disclosed in this report, there were no material acquisitions and disposals of subsidiaries, associates and joint ventures during the Period.

Pledge of assets

At 30 September 2025 and 31 March 2025, one of the life insurance policies entered into by the Group to insure a Director, amounting to approximately HK\$4,372,000 and HK\$4,383,000, respectively, was pledged to a bank to secure certain banking facilities granted to the Group.

或然負債

於2025年9月30日及2025年3月31日，本集團就銀行向我們的客戶簽發的履約保證承擔或然負債，作為本集團附屬公司於日常業務過程中就約1,630,000港元及2,850,000港元項目妥善履行責任的擔保。預期履約保證將根據各自的機電工程及保養及維修及檢測服務合約的條款解除。

於2025年9月30日及2025年3月31日，本集團就銀行向我們的供應商簽發的信用證承擔其他或然負債，分別約為1,280,000港元及880,000港元。

合約義務及承擔

除未經審核簡明中期財務報表附註24所披露者外，概無其他重大承擔。

所持重大投資

除本報告所披露者外，於2025年9月30日，概無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

除本報告所披露者外，本期概無涉及附屬公司、聯營公司及合營企業的重大收購及出售事項。

資產抵押

於2025年9月30日及2025年3月31日，本集團為保障一名董事而簽訂的其中一份人壽保單(保額分別約為4,372,000港元及4,383,000港元)已抵押予一間銀行以為本集團獲授的若干銀行融資提供擔保。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

At 30 September 2025, there was HK\$1,007,000 (31 March 2025: HK\$1,000,000) time deposits with maturity within three months, carrying interest at 0.9% (31 March 2025: 2.80%) per annum was pledged to secure certain banking facilities granted to the Group.

Future plans for material investments or capital assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have other plans for material investments and capital assets as at 30 September 2025.

Employees and remuneration policies

At 30 September 2025, the Group had a total of 78 employees (excluding Directors) (31 March 2025: 67 (excluding Directors)). During the Period the vast majority of our employees were stationed in Hong Kong, and some of our employees were stationed in the PRC. During the Period, the Group did not employ any foreign labour in Hong Kong.

In general, the Group determines employees' salaries based on their qualifications, positions and seniority. In order to attract and retain valuable employees, the Group reviews the performance of the employees annually which will be taken into account in annual salary reviews and promotion appraisals. Other related benefits included contributions to Mandatory Provident Fund Schemes and employee leave entitlement.

Events after the reporting period

On 10 October 2025, as a capitalisation issue for the Listing, the Company issued 299,999,800 shares at par value of HK\$0.01 each to holders of shares on the register of members of the Company on 10 October 2025, by way of capitalisation of an amount of HK\$2,999,998 to the credit of the share premium account of the Company.

On 10 October 2025, the Company issued a total of 250,000,000 shares by way of share offer at an offer price of HK\$0.5 each and successfully listed its shares on the GEM of the Stock Exchange.

於2025年9月30日，於三個月內屆滿的定期存款1,007,000港元(2025年3月31日：1,000,000港元)按年利率0.9% (2025年3月31日：2.80%)計息，已作為擔保抵押，以獲取本集團獲得的若干銀行融資。

重大投資或資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所披露者外，本集團於2025年9月30日概無其他重大投資及資本資產計劃。

僱員及薪酬政策

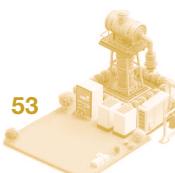
於2025年9月30日，本集團共有78名僱員(不包括董事)(2025年3月31日：67名(不包括董事))。於本期，我們絕大部分僱員駐守香港，部分僱員駐守中國。於本期，本集團於香港並無聘用任何外地勞工。

一般而言，本集團根據僱員的資歷、職位及年資釐定其薪金。為吸引及挽留優秀僱員，本集團每年對僱員的表現進行評核，有關評核將作為年度薪金審議及晉升評估的依據。其他相關福利包括強制性公積金計劃供款及僱員休假權益。

報告期後事項

於2025年10月10日，作為上市的資本化發行，本公司透過將本公司股份溢價賬的進賬金額2,999,998港元資本化，向2025年10月10日名列本公司股東名冊的股份持有人發行299,999,800股每股面值0.01港元的股份。

於2025年10月10日，本公司透過股份發售方式，以發售價每股0.5港元合共發行250,000,000股股份，並成功於聯交所GEM上市。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Save as disclosed in this interim report, there were no other significant events which occurred subsequent to 30 September 2025 and up to the date of this interim report.

Interim dividend

On 26 September 2025, the Company declared dividends of approximately HK\$6,683,000 of which were offset against the aggregate amounts due from the directors. Other than the above, the directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2025. (six months ended 30 September 2024: Nil).

Use of proceeds from the Share Offer

The net proceeds from the Share Offer received by the Company, after deducting related underwriting fees and estimated expenses payable by the Company in connection with the Share Offer were approximately HK\$31.30 million.

The following table sets forth the intended utilisation of such net proceeds as disclosed in the Prospectus:

Purpose	目的	Total net proceeds as disclosed in the Prospectus	Approximate percentage of the total net proceeds	Actual amount utilised as at 30 September 2025	Expected date to fully utilise the unutilised net proceeds
		HK\$' million	%	HK\$' million	
		百萬港元	%	百萬港元	
Financing up-front costs for our new projects	我們新項目的前期成本	17.6	56.1	—	September 2027 2027年9月
Recruiting new staff members and leasing an additional office	招聘新員工及租賃額外辦公室	10.2	32.6	—	September 2027 2027年9月
Upgrading our "GL ERP" system	我們的「GL ERP」系統升級	0.4	1.3	—	September 2027 2027年9月
General working capital	一般營運資金	3.1	10.0	—	March 2026 2026年3月
		31.30	100.0	—	

除本中期報告所披露者外，自2025年9月30日起及直至本中期報告日期止期間，概無發生其他重大事項。

中期股息

於2025年9月26日，本公司宣派股息約6,683,000港元，其中部分款項已抵銷應收董事款項總額。除上述情況者外，本公司董事會不建議派發截至2025年9月30日止六個月之中期股息(截至2024年9月30日止六個月：無)。

股份發售的所得款項用途

本公司收取的股份發售所得款項淨額經扣除相關包銷費用及本公司就股份發售應付的估計費用後約為31.30百萬港元。

下表載列該等所得款項淨額於招股章程披露的擬定用途：



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As the Listing Date is after 30 September 2025, the net proceeds from the Share Offer had not been received by the Company as at 30 September 2025. The net proceeds, upon receipt by the Company after the Listing Date, have been deposited creditworthy banks with no recent history of default and will be applied in the manners consistent with the use of proceeds as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

Save as disclosed in note 14 to the unaudited condensed interim financial statements, there were no other material investment.

4. FUTURE PROSPECT

The principal business objectives of the Group are to further strengthen its market position, increase its market share and capture the growth in the E&M engineering industry in Hong Kong. It intends to achieve its future expansion plans by adopting the following key business strategies: (i) competing for more sizeable projects; and (ii) expanding manpower for project execution and project management and solidifying our physical and virtual infrastructure.

由於上市日期晚於2025年9月30日，本公司於2025年9月30日並未收取股份發售所得款項淨額。本公司於上市日期後收取的所得款項淨額存入一家近期無違約紀錄的信譽良好的銀行，並將按與招股章程「未來計劃及所得款項用途」一節所披露所得款項用途一致的方式使用有關款項。

除未經審核簡明中期財務報表附註14所披露者外，概無其他重大投資。

4. 未來前景

本集團主要業務目標是進一步鞏固市場地位、提升市場份額並把握香港機電工程行業增長機遇。我們擬採納以下主要業務策略來實現擴張計劃：(i) 競逐更多大型項目；及(ii) 擴充我們的項目執行及項目管理人力資源，並鞏固我們的實體及虛擬基礎設施。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Maintain Prudent Optimism and Focus on Maintenance as well as Diversified Electromechanical Layout

In 2025, Hong Kong's construction industry will still be severely affected by the sluggish real estate market. Investment and expenditure have decreased both for new building projects and renovation & extension projects, posing unprecedented challenges to construction and Mechanical, Electrical & Plumbing (MEP) enterprises. Faced with cyclical pressures, the Company maintains a prudent yet optimistic attitude: On the one hand, the weakness in short-term new construction projects is an undeniable fact; on the other hand, the aging trend of existing properties continues to deepen, and the structural demand for building maintenance and upkeep remains robust. Having long been deeply engaged in the maintenance, renovation and retrofitting of Heating, Ventilation, and Air Conditioning (HVAC), the Company is relatively less sensitive to fluctuations in the new construction market, enabling it to maintain stable cash flow and visibility of contract revenue even at the bottom of the cycle.

Strategic Focus and Business Layout

In the coming 12–36 months, we will push forward our medium and long-term strategy with a focus on two main pillars: expanding premium clientele and diversifying beyond core MEP business:

1. **High-Value Client Development:** Focus on commercial property and public sector segments with long-term maintenance needs, sound payment discipline, and compliance requirements. We have initiated cooperation negotiations with potential high-value clients identified in previous periods; some bids have been successfully secured, while the remainder are in the substantive phase of technical and commercial negotiations. This initiative will enhance the resilience of our client structure and project profit margins, laying a solid foundation for sustainable growth.

審慎樂觀，聚焦維修保養與多元機電佈局

二零二五年，香港的建造業仍深受房地產市道低迷所影響，無論新建樓宇或加建改建項目，投資與開支均見縮減，為承建及機電(MEP)相關企業帶來前所未有的挑戰。面對週期性壓力，本公司保持審慎但樂觀的態度：一方面，短期新建項目疲弱屬事實；另一方面，現有物業的老齡化趨勢持續深化，屋宇維修與保養的結構性需求仍然強勁。本公司長年深耕暖通空調(HVAC)維保與翻新改造，對新建市場波動的敏感度相對較低，得以在週期谷底維持穩定現金流與合約收入可見度。

策略重點與業務佈局

未來十二至三十六個月，我們的中長期策略將圍繞「優質客源拓展十核心以外機電多元化」兩大主軸推進：

1. **優質客源拓展：**聚焦具長期維保需求、具備良好付款紀律與合規要求的商業物業與公營機構板塊。我們已就過往的潛在優質客戶展開合作磋商，部分標案已成功中標，其餘亦在技術與商務談判的實質進程中。此舉將提升客戶結構與項目毛利的韌性，為可持續增長奠基。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. **MEP Diversification and Expansion:** Building on our existing HVAC strengths, we will systematically expand into other MEP fields such as power installation systems and water supply & drainage systems, developing end-to-end integrated solution capabilities. Through cross-system synergy, we will enhance the competitiveness of our overall project bids and delivery efficiency, while strengthening the bundling effect and renewal stickiness of maintenance contracts.
3. **Increased Share of Public Sector Clients:** The public sector is characterized by long cycles, stable demand, and high compliance requirements. We will increase investment in bidding resources, project management and control, and compliance systems, gradually raising the revenue share and contract stock of this segment.
2. **機電多元化延伸:** 在既有HVAC優勢基礎上，有序擴展至電力裝置系統及給排水系統等機電領域，構建整體解決方案能力。透過跨系統協同，提升整體項目競投力與交付效率，並增強維保合約的綑綁效應與續約黏性。
3. **公營機構客戶比重提升:** 公營板塊具備長週期、需求穩定與合規要求高等特性，我們將在投標資源、項目管控與合規體系上加大投入，逐步提升此板塊的收入佔比與合約存量。

Capability Development and Organizational Scaling

The industry consolidation phase characterized by “weeding out the weak and retaining the strong” presents a window of opportunity to enhance company talent density. We have leased an additional full floor in the same building as our headquarters to serve as expanded office space, accommodating the functional expansion of engineering management, technical design, compliance, and procurement collaboration. This will strengthen our delivery capacity to take on more winning bids and maintenance contracts. Over the next twelve months, we will simultaneously improve the engineer career track and project manager training system, establish technical standards for cross-system integration and data-driven operations and maintenance, and consolidate delivery quality and safety discipline.

Market Insights and Cyclical Assessments

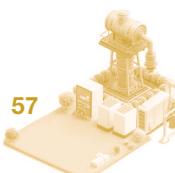
Recently, we have observed signs of a bottoming-out and rebound in the real estate market. Given that the recovery of new construction expenditure typically lags behind the warming of prices and transaction volumes, the Company will continue to take maintenance services as its core business foundation, while seizing structural opportunities through the diversified MEP layout. The Board and management remain optimistic about the medium-term prospects of the industry, but will adhere to the principle of “prudence + discipline” in terms of investment pace and capital expenditure to ensure a dynamic balance between risks and returns.

能力建設與組織擴充

「汰弱留強」的行業出清期，正是提升公司人材密度的窗口。我們已於總部同一棟大廈租賃多一整層作為新增辦公空間，以承載工程管理、技術設計、合規與採購協作等功能版圖的擴張，為接納更多中標項目與維保合約提供交付能力。未來十二個月，我們將同步完善工程師職系與項目經理培養體系，建立跨系統整合與數據化運維的技術標準，鞏固交付質量與安全紀律。

市場觀察與週期判斷

近期我們留意到房地產市場出現觸底反彈跡象。考慮到新建開支恢復通常滯後於價格與成交通回溫，本公司將繼續以維保為基本盤，以多元化機電佈局把握結構性機會。董事會與管理層對行業中期前景仍保持樂觀，但在投資步伐與資本開支上將延續「審慎+紀律」的原則，以確保風險與回報的動態平衡。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Priority Action Plan for the Second Half of 2025 to 2026

- Business Development:** Execute in-depth marketing initiatives for the established list of key clients to improve bid success rates and average contract gross profit margins; strengthen the renewal and expansion of framework contracts and annual maintenance contracts.
- Technology and Quality:** Improve the integrated design/BIM collaboration standards for HVAC + power + water supply & drainage systems; deepen energy efficiency retrofitting and intelligent O&M solutions to deliver quantifiable energy-saving performance and value addition.
- Delivery and Compliance:** Implement “dual-list” management for work safety, subcontract management, payment term discipline, progress payments, and quality assurance to enhance delivery certainty and cash flow quality.
- Talent and Culture:** Expand the staffing size of engineering and maintenance teams, and improve training hours, certification rates, and safety performance indicators; implement performance-oriented mechanisms coupled with short-term and long-term incentive packages to strengthen the cultural consensus of Safety, “Quality, and Commitment.”
- Capital Discipline:** While supporting the expansion of core businesses, prudently evaluate equipment investments and informatization expenditures to maintain a healthy leverage level and free cash flow.

Risk and Response

- Cyclical and Demand Volatility:** If the recovery of the new construction market is weaker than expected, we will increase investment in maintenance services and energy efficiency retrofitting, while enhancing technical content and service gross profit margins.
- Costs and Supply Chain:** Alleviate cost pressures and delivery risks through subcontractor onboarding/ performance rating, material procurement negotiation, and payment mechanisms tied to delivery milestones.

二零二五年下半年至二零二六年重點工作計劃

- 商務拓展:** 完成既定重點客戶清單的深銷行動，提升投標命中率與平均合約毛利率；強化框架合約與年度維保合約的續簽與擴容。
- 技術與質量:** 完善HVAC+電力+給排水的一體化設計／BIM協同標準；深化能效改造與智慧運維方案，打造可量化的節能績效與價值疊加。
- 交付與合規:** 在安全生產、分判管理、支付條款紀律、進度款與質量保證等方面執行「雙清單」管理，提升交付確定性與現金流質量。
- 人材與文化:** 擴充工程與維保團隊編製，完善培訓時數、持證率與安全績效指標；落實績效導向與長短期激勵配套，強化「安全、品質、承諾」的文化共識。
- 資本紀律:** 在保證核心業務擴張的同時，審慎評估設備投資與信息化投入，維持健康的槓桿水平與自由現金流。

風險與應對

- 週期與需求波動:** 如新建市場復甦弱於預期，將加碼維保與能源效益改造、提升技術含量與服務毛利。
- 成本與供應鏈:** 透過分判商准入／表現評級、材料採購議價與交付里程碑綁定期款機制，降低成本壓力與交付風險。



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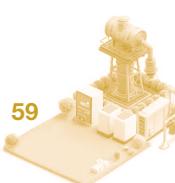
3. **Talent and Delivery Capability:** Continuously recruit key technical talents and project management backbones, and promote standardization, modularization, and digital tools to mitigate peak delivery risks through capacity density.
4. **Compliance and Safety:** Strictly adhere to local laws and regulations as well as industry standards, and ensure safety and quality through a closed-loop system of internal audits and on-site inspections.
3. **人材與交付能力:** 持續引入關鍵技術人材與項目管理骨幹，推進標準化、模組化與數字化工具，以能力密度對沖交付峰值風險。
4. **合規與安全:** 嚴格遵循本地法規與行業標準，並以內部稽核與現場巡查閉環確保安全與品質。

Summary

We are navigating short-term fluctuations and seizing medium-term opportunities through a strategic combination of "taking maintenance services as the core foundation, MEP diversification as the growth engine, and high-value clients as the driver for structural upgrading". With the completion of capability building and organizational expansion, and as market recovery signals gradually become clearer, the Company is confident in maintaining steady expansion and high-quality cash flow between 2025 and 2026, continuing to create sustainable value for shareholders and clients.

總結

我們正在以「維保為基本盤、機電多元化為增長引擎、優質客源為結構升級」的策略組合，穿越短期波動、把握中期機遇。隨着能力建設與組織擴充到位，以及市場復甦信號逐步明朗，本公司有信心在二零二五年至二零二六年間，維持穩健擴張與現金流質量，為股東與客戶持續創造價值。



OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group for achieving effective accountability. The Company has adopted the code provisions stated in the CG Code as set forth in Appendix C1 of the GEM Listing Rules. We are committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders as a whole. Save for the deviation from code provision C.2.1 of the CG Code as disclosed below.

According to paragraph C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Mr. KY Ip is the chairman and chief executive officer of the Company. He is primarily responsible for the major decision making, formulation and implementation of business strategies, overall project management and day-to-day management of the operations of the Group, and his extensive experience and insight in the industry has been instrumental to the growth and development of the business of the Group since its founding. As such, the Board believes that it is in the best interest of the Group to have Mr. KY Ip taking up both the role of chairman and chief executive officer for continued effective management and business development of the Group as it provides a strong and consistent leadership. The Board is of the view that the balance of power and authority between the Board and the management can still be maintained under the current structure. Accordingly, the Directors consider that the deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstance.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Required Standard. Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the Required Standard since Listing up to the date of this report.

企業管治守則

董事深明在本集團的管理架構及內部監控程序中納入良好企業管治元素的重要性，藉此達致有效問責。本公司已採納GEM上市規則附錄C1所載企業管治守則所述的守則條文。我們致力於達致高水平的企業管治，旨在保障股東整體利益。除下文所披露偏離企業管治守則守則條文第C.2.1條外，本公司的企業管治常規已遵從企業管治守則。

根據企業管治守則守則條文第C.2.1條，主席及行政總裁的角色應有所區分，且不應由同一人士兼任。葉金弋先生為本公司的主席兼行政總裁。彼主要負責本集團的重大決策、制定及實施業務策略、整體項目管理及日常營運管理，其豐富的行業經驗及洞察力自本集團成立以來一直對業務增長和發展至關重要。因此，董事會認為，由葉金弋先生同時擔任主席及行政總裁可確保本集團持續有效管理及業務發展，並能提供強勁且一致的領導，符合本集團的最佳利益。董事會認為，在現行架構下，董事會與管理層之間的權力及授權仍可維持平衡。因此，董事認為，在此情況下，偏離企業管治守則守則條文第C.2.1條屬適當。

董事進行證券交易

本公司已採納規定準則。我們已向全體董事作出具體查詢且各董事均確認自上市以來至本報告日期止，均已遵守規定準則。



DIRECTOR'S AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

Since the Company's Shares were not listed on GEM of the Stock Exchange as at 30 September 2025, Divisions 7 and 8 of Part XV of the SFO and section 352 of the SFO were not applicable to the Company, the Directors and chief executive of the Company as at 30 September 2025.

As at the date of this report, and so far as is known to the Directors, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Stock Exchange and the SFC under the required standard of dealings as set out in Rules 5.46 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings") were as follows:

Long positions in the Shares:

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債券的權益及淡倉

由於本公司股份於2025年9月30日並未在聯交所GEM上市，故於2025年9月30日，證券及期貨條例第XV部第7及8分部以及證券及期貨條例第352條並不適用於本公司、董事及本公司最高行政人員。

於本報告日期且據董事所知，本公司董事或最高行政人員於本公司及其相聯法團(定義見證券及期貨條例)的股份、相關股份及債券中擁有記錄於根據證券及期貨條例第352條須予存置的登記冊內的權益及淡倉；或根據GEM上市規則第5.46至5.67條所載的交易規定準則(「交易規定準則」)須知會聯交所及證監會的權益及淡倉如下：

於股份中的好倉：

Name of Director	Capacity/Nature of interest	Number of Shares held	Percentage of issued share capital 佔已發行股本的百分比
董事姓名	身份／權益性質	所持股份數目	百分比
Mr. KY Ip 葉金弋先生	Interest in a controlled corporation <small>(Note 1)</small> 受控制法團權益 <small>(附註1)</small>	258,000,000	64.5%
Mr. Lui 呂先生	Interest in a controlled corporation <small>(Note 2)</small> 受控制法團權益 <small>(附註2)</small>	42,000,000	10.5%

OTHER INFORMATION 其他資料

Notes:

1. These Shares are held by Mini Universe. The issued share capital of Mini Universe is legally and beneficially owned by Mr. KY Ip. Accordingly, Mr. KY Ip is deemed to be interested in the Shares in which Mini Universe is interested by virtue of Part XV of the SFO.
2. These Shares are held by Visionary Horizons. The issued share capital of Visionary Horizons is legally and beneficially owned by Mr. Lui. Accordingly, Mr. Lui is deemed to be interested in the Shares in which Visionary Horizons is interested by virtue of Part XV of the SFO.

Save as disclosed above, as at the date of this report, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO to (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register as referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Required Standard.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the Shares were not listed on the Stock Exchange. The respective Divisions 2 and 3 of Part XV of the SFO, section 336 of the SFO and Rules 5.46 to 5.67 of the GEM Listing Rules were not applicable.

As at the date of this report, and so far as is known to the Directors, the following persons (not being a Director or chief executive of our Company) have an interest or a short position in the Shares or underlying shares of the Company, which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

附註:

1. 該等股份由 Mini Universe 持有。Mini Universe 的已發行股本由葉金弋先生合法及實益擁有。因此，根據證券及期貨條例第 XV 部，葉金弋先生被視作於 Mini Universe 擁有權益的股份中擁有權益。
2. 該等股份由 Visionary Horizons 持有。Visionary Horizons 的已發行股本由呂先生合法及實益擁有。因此，根據證券及期貨條例第 XV 部，呂先生被視作於 Visionary Horizons 擁有權益的股份中擁有權益。

除上文所披露者外，於本報告日期，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)的股份、相關股份或債權證中擁有須：(a)根據證券及期貨條例第 XV 部第 7 及 8 分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文彼等被視為或視作擁有的權益及淡倉)；(b)根據證券及期貨條例第 352 條記入該條所指的登記冊的權益或淡倉；或(c)根據規定準則將知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份的 權益及淡倉

於 2025 年 9 月 30 日，該等股份並未於聯交所上市。證券及期貨條例第 XV 部第 2 及 3 分部、證券及期貨條例第 336 條及 GEM 上市規則第 5.46 至 5.67 條均不適用。

於本報告日期，就董事所知，下列人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中，擁有以下須根據證券及期貨條例第 XV 部第 2 及 3 分部知會本公司的權益或淡倉，或已載入本公司根據證券及期貨條例第 336 條所須存置的登記冊內的權益及淡倉：



OTHER INFORMATION 其他資料

Interest in Shares of the Company:

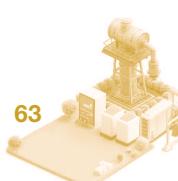
於本公司股份的權益：

Name of Substantial Shareholder	Capacity/Nature of interests	Number of Shares ^(Note 1)	Approximate percentage of shareholding in the Company ^(Note 2)
主要股東姓名／名稱	身份／權益性質	股份數目 ^(附註1)	佔本公司股權的概約百分比 ^(附註2)
Mini Universe ^(Note 3) Mini Universe ^(附註3)	Beneficial owner 實益擁有人	258,000,000	64.5%
Mr. KY Ip ^(Note 3) 葉金弋先生 ^(附註3)	Interest in a controlled corporation 受控制法團權益	258,000,000	64.5%
Ms. Cheung Fung Yee ^(Note 4) 張豐兒女士 ^(附註4)	Interest of spouse 配偶權益	258,000,000	64.5%
Visionary Horizons ^(Note 4) Visionary Horizons ^(附註4)	Beneficial owner 實益擁有人	42,000,000	10.5%
Mr. Lui ^(Note 5) 呂先生 ^(附註5)	Interest in a controlled corporation 受控制法團權益	42,000,000	10.5%

Notes:

附註：

1. All interests stated are long positions in our Shares.
1. 所述權益全部為我們股份之好倉。
2. As at the date of this report.
2. 於本報告日期。
3. The entire issued share capital of Mini Universe is legally and beneficially owned by Mr. KY Ip. Mr. KY Ip is deemed to be interested in the Shares in which Mini Universe is interested in by virtue of Part XV of the SFO.
3. Mini Universe的全部已發行股本由葉金弋先生合法及實益擁有。根據證券及期貨條例第XV部，葉金弋先生被視為於Mini Universe擁有權益的股份中擁有權益。
4. Ms. Cheung Fung Yee is the spouse of Mr. KY Ip and she is deemed to be interested in the Shares that Mr. KY Ip is interested in or deemed to be interested in by virtue of Part XV of the SFO.
4. 張豐兒女士為葉金弋先生的配偶，根據證券及期貨條例第XV部，彼被視為於葉金弋先生擁有權益或被視為擁有權益的股份中擁有權益。
5. The entire issued share capital of Visionary Horizons is legally and beneficially owned by Mr. Lui. Mr. Lui is deemed to be interested in the Shares in which Visionary Horizons is interested in by virtue of Part XV of the SFO.
5. Visionary Horizons的全部已發行股本由呂先生合法及實益擁有。根據證券及期貨條例第XV部，呂先生被視為於Visionary Horizons擁有權益的股份中擁有權益。



OTHER INFORMATION 其他資料

Save as disclosed above, as at the date of this report, the Directors were not aware of any interests or short positions owned by any entities or persons (other than the Directors or chief executive of the Company) in the Shares or underlying shares of the Company, which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

Pursuant to the written resolutions of the Shareholders passed on 22 September 2025 (the “**Adoption Date**”), the Company has adopted the share option scheme (the “**Share Option Scheme**”), for the purpose of giving the eligible participants as incentives or rewards to recognize and acknowledge their contributions or potential contributions to the Company and/or any of the subsidiaries. The Share Option Scheme will provide eligible participants an opportunity to have a personal stake in the Company with the view to motivate the eligible participants to optimize their performance efficiency for the benefits of the Company and/or of the subsidiaries; and attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Company and/or of the subsidiaries. Further details of the Share Option Scheme are set in the paragraph D headed “Share Option Scheme” under the section headed “Appendix V – Statutory and General Information” of the Prospectus.

Since the Adoption Date and up to the date of this interim report, no options under the Share Option Scheme have been granted, exercised, lapsed or cancelled.

RELATED PARTY TRANSACTIONS

Save for the disclosure in the unaudited condensed consolidated financial statements, the Group has not engaged in any other material related party transactions during the Period.

The Group has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

除上文所披露者外，於本報告日期，董事並不知悉有任何實體或人士(不包括本公司董事或最高行政人員)於本公司股份或相關股份中，擁有任何須根據證券及期貨條例第XV部第2及3分部予以披露的權益或淡倉，或須根據證券及期貨條例第336條載入本公司登記冊內的權益或淡倉。

購股權計劃

根據股東於2025年9月22日(「採納日期」)通過的書面決議案，本公司已採納購股權計劃(「購股權計劃」)，旨在向合資格參與者提供獎勵或回報，以認許及肯定彼等對本公司及／或其任何附屬公司作出的貢獻或潛在貢獻。購股權計劃將為合資格參與者提供擁有本公司個人股權的機會，以激勵合資格參與者充分發揮其表現效率為本公司及／或其附屬公司帶來利益，並吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，該等合資格參與者的貢獻對或將對本公司及／或其附屬公司的長遠發展有利。有關購股權計劃的更多詳情載於招股章程「附錄五 – 法定及一般資料」一節「購股權計劃」D段。

自採納日期及直至本中期報告日期，購股權計劃下的購股權概無獲授出、行使、失效或註銷。

關聯方交易

除未經審核簡明綜合財務報表所披露者事項外，本集團於本期並無進行任何其他重大關聯方交易。

本集團已遵守GEM上市規則第20章的披露規定。



NON-COMPETITION UNDERTAKING

The Controlling Shareholders have entered into the Deed of Non-competition, pursuant to which each of the Controlling Shareholders (as covenantors) has irrevocably and unconditionally undertaken to and covenanted with the Company (for the benefit of the Group) that during the continuation of the Deed of Non-competition each of the Controlling Shareholders shall not, and shall procure each of his/its close associates (other than any member of the Group) will not, whether on his/its own account or in conjunction with or on behalf of any person, firm or company and whether directly or indirectly, carry on a business which is, or be interested or involved or engaged in or acquire or hold any rights or interest or otherwise, involved in (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business which competes or is likely to compete directly or indirectly with the business currently and from time to time engaged by our Group (including but not limited to the supply, installation and maintenance of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems) in Hong Kong and any other country or jurisdiction to which the Group markets, sells, distributes, supplies or otherwise provides such products or service and/or in which any member of the Group carries on business mentioned above from time to time (the “Restricted Business”) except for the holding of not more than 5% shareholding interests in any listed company. Each of the Controlling Shareholders has represented and warranted to the Company that none of them nor any of his/its close associates (other than any member of the Group) is currently interested, involved or engaging, directly or indirectly, in (whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) the Restricted Business otherwise than through the Group. For details of the Deed of Non-Competition, please refer to the paragraph headed “Deed of non-competition” under the section headed “Relationship with our Controlling Shareholders” of the Prospectus”.

不競爭承諾

控股股東已訂立不競爭契據，據此，控股股東(作為契諾人)已各自不可撤回及無條件地向本公司(為本集團的利益)承諾及契諾，在不競爭契據生效期間，控股股東各自不會及將促使其各自的緊密聯繫人(不包括本集團任何成員公司)不會(不論為其本身或聯同或代表任何人士、商號或公司以及不論直接或間接)在香港及本集團推廣、出售、分銷、供應或以其他方式提供有關產品或服務及／或本集團任何成員公司不時進行上述業務的任何其他國家或司法權區，經營任何與本集團現時及不時經營的任何業務(包括但不限於供應、安裝、保養及維修(i)暖氣、通風及冷氣調節系統；(ii)電力裝置系統；及(iii)給供水系統)構成或可能構成直接或間接競爭的任何業務(「受限制業務」)，或於當中擁有權益或涉及或從事或獲得或持有任何權利或權益或以其他方參與其中(在任何情況下不論作為股東、合夥人、代理或其他身份，以及不論為換取溢利、回報或其他目的)，惟持有任何上市公司不多於5%的股權除外。各控股股東向本公司聲明及保證，除透過本集團進行者外，彼等或其緊密聯繫人(本集團任何成員公司除外)現時概無直接或間接於受限制業務中擁有權益、參與或從事受限制業務(不論作為股東、合夥人、代理或其他身份，以及不論為換取溢利、回報或其他目的)。有關不競爭契據的詳情，請參閱招股章程「與控股股東的關係」一節「不競爭契約」一段。



OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Other than the transactions disclosed in note 22 of the unaudited condensed consolidated financial statements, there was no transaction, arrangement or contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, existed at the end of the Period or at any time during the Period.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company, nor any of its subsidiaries, purchased, redeemed or sold any of the Company's listed securities or sale of treasury shares (as defined under the GEM listing Rules) since the Listing Date.

As at the date of this report, the Company did not hold any treasure shares (as defined under the GEM Listing Rules).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws in the Cayman Islands.

董事於重大交易、安排或合約 的權益

除未經審核簡明綜合財務報表附註22所披露的交易外，概無董事於本公司、其控股公司或其任何附屬公司為其中一方、且於期末或於本期內任何時間存續的重大交易、安排或合約中，直接或間接擁有任何重大權益。

獲准彌償條文

根據組織章程細則，每名董事均有權獲本公司以其資產提供彌償，以補償彼因或為執行職務或其他相關原因而可能承擔或蒙受的一切損失或債務(在香港法例第622章公司條例准許的最大範圍內)。

購買、出售或贖回本公司上市股 份

自上市日期起，本公司或其任何附屬公司均無購買、贖回或出售任何本公司上市證券或出售庫存股份(定義見GEM上市規則)。

於本報告日期，本公司並未持有任何庫存股份(定義見GEM上市規則)。

優先購買權

儘管開曼群島法例並無對優先購買權設定任何限制，惟組織章程細則並無有關權利條文。



CHANGES IN BIOGRAPHICAL DETAILS OF DIRECTORS

Save for the disclosure herein, the Company is not aware of any changes in the biographical details of the Directors that need to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules, subsequent to the date of the Prospectus.

- Mr. Cheung Kwong Tat, an independent non-executive Director, has been appointed as (i) an independent non-executive director of Million Hope Industries Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code 1897) on 30 September 2025; and (ii) an independent non-executive director of RENHENG Enterprise Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code 3628) on 31 October 2025.
- On 24 November 2025, Mr. Wong Chun Kat, an independent non-executive Director, has been appointed as Senior Finance Manager of CCT Telecom (HK) Limited (a subsidiary of CCT Fortis Holdings Limited (中建富通集團有限公司) (a company listed on the Main Board of the Stock Exchange, stock code 138).

SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this report, based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company maintained sufficient public float as required under the GEM Listing Rules throughout the Period.

REVIEW OF FINANCIAL INFORMATION BY THE AUDIT COMMITTEE

The financial information in this report has been reviewed by the independent auditors of the Company. Pursuant to Rule 5.28 of the GEM Listing Rules and code provision D.3 of the CG Code, the Company established the Audit Committee with terms of reference aligned with the code provisions set out in the CG Code.

董事的履歷詳情變動

除本報告所披露者外，本公司並不知悉任何董事履歷詳情於招股章程日期後出現須根據GEM上市規則第17.50A(1)條予以披露的變動。

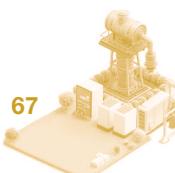
- 獨立非執行董事張廣達先生(i)於2025年9月30日，獲委任為美亨實業控股有限公司(一家於聯交所主板上市的公司，股份代號：1897)的獨立非執行董事；及(ii)於2025年10月31日，獲委任為仁恒實業控股有限公司(一家於聯交所主板上市的公司，股份代號：3628)的獨立非執行董事。
- 於2025年11月24日，獨立非執行董事王振吉先生獲委任為中建電訊(香港)有限公司(中建富通集團有限公司(一家於聯交所主板上市的公司，股份代號：138)的附屬公司)的高級財務經理。

足夠公眾持股量

於本報告刊發前最後實際可行日期，根據本公司獲得的公開資料及就董事所深知，本公司於本期間維持GEM上市規則所規定的足夠公眾持股量。

審核委員會審閱財務資料

本報告內的財務資料經本公司獨立核數師審閱。本公司已根據GEM上市規則第5.28條及企管守則的守則條文第D.3條成立審核委員會，而其職權範圍符合企管守則所載守則條文。



OTHER INFORMATION 其他資料

The Audit Committee comprises three members, all being independent non-executive Directors, namely Mr. Wong Chun Kat (chairman of the Audit Committee), Mr. Lin Wai Chong and Mr. Cheung Kwong Tat. It has reviewed together with the management the accounting principles and practices and the auditing, internal controls and financial reporting matters of the Group, which includes the review of this report and the unaudited consolidated financial statements of the Group for the Period, and is of the opinion that the relevant unaudited condensed consolidated financial statements have been prepared in compliance with the applicable accounting standards and this report has been prepared in compliance with the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

PUBLICATION OF RESULTS ON WEBSITES

Pursuant to Chapter 18 of the GEM Listing Rules, the results of the Company will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.glint.com.hk) in due course.

審核委員會由三名成員組成，分別為王振吉先生(審核委員會主席)、林偉昶先生及張廣達先生，彼等均為獨立非執行董事。審核委員會已聯同管理層審視本集團的會計原則和常規以及審核、內部控制和財務匯報事宜，包括審閱本報告及本集團本期的未經審核簡明綜合財務報表，而彼等認為相關未經審核簡明綜合財務報表乃按照適用會計準則編製，且本報告乃按照GEM上市規則的規定編製，並已作出充分披露。

於網站刊載業績

根據GEM上市規則18章的規定，本公司適時於聯交所網站(www.hkexnews.hk)及本公司網站(www.glint.com.hk)刊載其業績。

By order of the Board

Golden Leaf International Group Limited

Ip Kam Yik

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 27 November 2025

承董事會命

金葉國際集團有限公司

葉金弋

主席、行政總裁兼執行董事

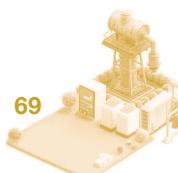
香港，2025年11月27日



DEFINITIONS

釋義

“Adoption Date” 「採納日期」	22 September 2025, the date on which the Share Option Scheme is conditionally adopted by our Shareholders by way of written resolutions 2025年9月22日，股東以書面決議案有條件採納購股權計劃的日期
“Articles of Association” 「組織章程細則」	the amended and restated articles of association of the Company conditionally approved and adopted on 22 September 2025, as supplemented, amended or otherwise modified from time to time 本公司於2025年9月22日有條件批准及採納之經修訂及重列組織章程細則，經不時補充、修訂或以其他方式修改
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules GEM上市規則附錄C1所載的企業管治守則
“Company” 「本公司」	Golden Leaf International Group Limited (金葉國際集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 29 April 2025 金葉國際集團有限公司，一間於2025年4月29日在開曼群島註冊成立的獲豁免有限公司
“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed to it under the GEM Listing Rules and unless the context otherwise requires, means Mr. KY Ip and Mini Universe 具有GEM上市規則賦予該詞的涵義，而除文義另有所指外，指葉金弋先生及Mini Universe
“Corresponding Period” 「同期」	the six months ended 30 September 2024 截至2024年9月30日止六個月
“Deed of Non-Competition” 「不競爭契據」	the deed of non-competition dated 22 September 2025 entered into by our Controlling Shareholders in favour of the Company (for the benefit of the Group) regarding the non-competition undertakings, details of which are set out in the paragraph headed “Relationship with our Controlling Shareholders — Deed of Non-competition” in the Prospectus 控股股東於以本公司(為本集團的利益)為受益人，就不競爭承諾訂立日期為2025年9月22日的不競爭契據，詳情載於本招股章程「與控股股東的關係 — 不競爭契據」一段
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“E&M engineering” 「機電工程」	electrical and mechanical engineering 機械及電氣工程
“ECL” 「預期信貸虧損」	expected credit loss 預期信貸虧損



DEFINITIONS

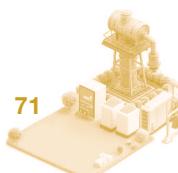
釋義

“EMSD”	the Electrical and Mechanical Services Department of the Government of Hong Kong
「機電工程署」	香港政府機電工程署
“GEM”	GEM operated by the Stock Exchange
「GEM」	聯交所運作的GEM
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
「GEM上市規則」	GEM證券上市規則，經不時修訂、補充或以其他方式修改
“Group”	the Company and its subsidiaries
「本集團」	本公司及其附屬公司
“HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
「港元」	香港法定貨幣港元及港仙
“HKFRS(s)”	Hong Kong Financial Reporting Standards (including Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the HKICPA
「香港財務報告準則」	香港會計師公會頒佈的香港財務報告準則(包括香港財務報告準則、香港會計準則及詮釋)
“HKICPA”	Hong Kong Institute of Certified Public Accountants
「香港會計師公會」	香港會計師公會
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區
“HVAC” or “HVAC systems”	heating, ventilation and air-conditioning systems
「暖氣、通風及冷氣調節」或 「暖氣、通風及冷氣調節系統」	暖氣、通風及冷氣調節系統
“Listing”	listing of the Shares on GEM of the Stock Exchange
「上市」	股份於聯交所GEM上市
“Listing Date”	the date, 10 October 2025, on which dealings in the Shares first commence on GEM
「上市日期」	股份首次於GEM開始買賣之日期，為2025年10月10日
“Master Agreement”	the fixed-term master agreement entered into between a project owner and the Group in which the Group was contracted to provide E&M engineering works for the properties thereunder, for details, please refer to the sub-section headed “Master Agreement” under the section headed “Business”
「主協議」	項目業主與本集團訂立的定期主協議，據此，本集團訂約為協議項下的物業提供機電工程，詳情請參閱「業務」一節所載「主協議」的分節

DEFINITIONS

釋義

“Mini Universe”	Mini Universe Holdings Limited, a company incorporated in the BVI with limited liability on 15 April 2025 and a Controlling Shareholder, the entire issued share capital of which is owned by Mr. KY Ip
「Mini Universe」	Mini Universe Holdings Limited, 一間於2025年4月15日在英屬處女群島註冊成立的有限公司及為控股股東，其全部已發行股本由葉金弋先生擁有
“Mr. KY Ip”	Mr. Ip Kam Yik (葉金弋), the chief executive officer of our Group, the Chairman, an executive Director and one of our Controlling Shareholders. Mr. KY Ip is the brother of Ms. TK Ip 葉金弋先生，本集團行政總裁、主席、執行董事兼控股股東之一。葉金弋先生為葉芷筠女士之胞兄
「葉金弋先生」	
“Mr. Lui”	Mr. Lui Kwok Kit (呂國傑), an executive Director
「呂先生」	呂國傑先生，執行董事
“Ms. TK Ip”	Ms. Ip Tsz Kwan (葉芷筠), an executive Director. Ms. TK Ip is the sister of Mr. KY Ip 葉芷筠女士，執行董事。葉芷筠女士為葉金弋先生之胞妹
「葉芷筠女士」	
“Period”	the six months ended 30 September 2025
「本期」	截至2025年9月30日止六個月
“Required Standard”	the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules in respect of securities transaction by the directors 就董事進行證券交易採納GEM上市規則第5.48至5.67條所載的規定交易準則
「規定準則」	
“Prospectus”	the prospectus of the Company dated 30 September 2025
「招股章程」	本公司日期為2025年9月30日的招股章程
“SFC”	Securities and Futures Commission
「證監會」	證券及期貨事務監察委員
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
「證券及期貨條例」	
“Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the share capital of our Company 本公司股本中每股面值0.01港元之普通股
「股份」	
“Share Offer”	the Public Offer and the Placing
「股份發售」	公開發售及配售



DEFINITIONS

釋義

“Share Option Scheme”

the share option scheme conditionally approved and adopted by our Company on 22 September 2025, the principal terms of which are summarised in the paragraph headed “D. Share Option Scheme” in Appendix V to the Prospectus

「購股權計劃」

本公司於2025年9月22日有條件批准及採納之購股權計劃，其主要條款概述於招股章程附錄五「D. 購股權計劃」一段

“Shareholder(s)”

holder(s) of the Share(s)

「股東」

股份持有人

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

「聯交所」

香港聯合交易所有限公司

“Visionary Horizons”

Visionary Horizons Holdings Limited, a company incorporated in the BVI with limited liability on 15 April 2025, the entire issued shares of which is owned by Mr. Lui

「Visionary Horizons」

Visionary Horizons Holdings Limited，一間於2025年4月15日在英屬處女群島註冊成立的有限公司，其全部已發行股份由呂先生擁有

“%”

per cent

「%」

百分比





GOLDEN LEAF INTERNATIONAL GROUP LIMITED
金葉國際集團有限公司