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

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

**AUDITED ANNUAL RESULTS**  
**FOR THE YEAR ENDED 31 MARCH 2025;**  
**AND**  
**APPOINTMENT OF NOMINATION COMMITTEE MEMBER**

<b>FINANCIAL HIGHLIGHTS</b>	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>For the year ended 31 March</b>		
<b>Revenue</b>	<b>157,371</b>	92,619
Leasing services of energy saving systems and products	<b>85,134</b>	39,322
Trading of energy saving products	<b>65,033</b>	40,278
Consultancy service	<b>7,204</b>	12,931
Renewable energy service	<b>–</b>	88
<b>Gross profit</b>	<b>93,385</b>	56,744
EBITDA (Note 1)	<b>48,301</b>	20,969
EBIT (Note 1)	<b>45,151</b>	18,168
<b>Profit for the year</b>	<b>39,597</b>	11,602
Basic earnings per share (HK cents)	<b>1.04</b>	0.28
Diluted earnings per share (HK cents)	<b>1.03</b>	0.08
<b>Non-HKFRS Financial measures – Adjusted profit</b>		
<b>for the year excluding major extraordinary items (Note 2)</b>	<b>35,222</b>	36,311
Adjusted basic earnings per share (HK cents) (Note 2)	<b>0.91</b>	1.09
Adjusted diluted earnings per share (HK cents) (Note 2)	<b>0.90</b>	1.05
<b>As at 31 March</b>		
<b>Total assets</b>	<b>565,908</b>	468,382
<b>Total liabilities</b>	<b>372,184</b>	154,272
<b>Net assets</b>	<b>193,724</b>	314,110

*Note 1:* EBITDA is defined as earnings before interest expenses and other finance costs, tax, and depreciation. EBIT is defined as earnings before interest expenses and other finance costs and tax. Both EBITDA and EBIT are not measures of performance under Hong Kong Financial Reporting Standards (“**HKFRS**”).

*Note 2:* Amounts are calculated based on adjusted profit for the year excluding major extraordinary items as defined by the Group’s management. Details of which can be referred to the paragraph headed “Non-HKFRS financial measures - Adjusted profit for the year excluding extraordinary items” in this announcement. Adjusted profit for the year excluding extraordinary items is not a measure of performance under HKFRS.

- The Group’s revenue increased by 70.0% from approximately HK\$92.6 million for the year ended 31 March 2024 to approximately HK\$157.4 million for the year ended 31 March 2025.
- The Group’s gross profit increased by 64.7% from approximately HK\$56.7 million for the year ended 31 March 2024 to approximately HK\$93.4 million for the year ended 31 March 2025.
- The Group’s EBITDA increased from approximately HK\$21.0 million for the year end 31 March 2024 to approximately HK\$48.3 million for the year ended 31 March 2025.
- The Group’s profit for the year increased from approximately HK\$11.6 million for the year ended 31 March 2024 to approximately HK\$39.6 million for the year ended 31 March 2025.
- The Group’s adjusted profit excluding major extraordinary items decreased slightly from approximately HK\$36.3 million for the year ended 31 March 2024 to approximately HK\$35.2 million for the year ended 31 March 2025 as a result of impact from provision of expected credit losses on financial assets.
- Basic and diluted earnings per share increased from approximately HK0.28 cent and HK0.08 cent, respectively, for the year ended 31 March 2024 to approximately HK1.04 cents and HK1.03 cents, respectively, for the year ended 31 March 2025.
- Adjusted basic and diluted earnings per share was approximately HK1.09 cents and HK1.05 cents, respectively for the year ended 31 March 2024 while adjusted basic and diluted earnings per share were approximately HK0.91 cent and HK0.90 cent, respectively, for the year ended 31 March 2025.

## AUDITED ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Unity Group Holdings International Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**” or “**our Group**”) for the year ended 31 March 2025 together with the comparative audited figures for the prior year as follows.

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the year ended 31 March 2025*

		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Revenue</b>	5	<b>157,371</b>	92,619
Cost of sales		<u>(63,986)</u>	<u>(35,875)</u>
<b>Gross profit</b>		<b>93,385</b>	56,744
Other income and expenses, net	6	<b>(16,865)</b>	10,900
Administrative expenses		<b>(56,586)</b>	(46,577)
Selling and distribution expenses		<b>(10,054)</b>	(5,636)
Finance costs	7	<b>(6,310)</b>	(2,951)
Gain on modifications of financial assets	8	<b>39,253</b>	–
Share of results of associates		<u><b>(3,982)</b></u>	<u>2,737</u>
<b>Profit before income tax</b>	8	<b>38,841</b>	15,217
Income tax credit/(expense)	9(a)	<u><b>756</b></u>	<u>(3,615)</u>
<b>Profit for the year</b>		<u><b>39,597</b></u>	<u>11,602</u>

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Other comprehensive income/(loss):</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Exchange difference arising on translation of financial statements of foreign operations		74	(387)
Share of other comprehensive loss of associates		—	(10)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>74</b>	<b>(397)</b>
<b>Total comprehensive income for the year</b>		<b>39,671</b>	<b>11,205</b>
<b>Profit for the year attributable to:</b>			
Owners of the Company		35,532	8,387
Non-controlling interests		4,065	3,215
		<b>39,597</b>	<b>11,602</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		35,493	7,933
Non-controlling interests		4,178	3,272
		<b>39,671</b>	<b>11,205</b>
<b>Earnings per share attributable to owners of the Company</b>			
	11		
– Basic ( <i>HK cents</i> )		<b>1.04</b>	<b>0.28</b>
– Diluted ( <i>HK cents</i> )		<b>1.03</b>	<b>0.08</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		5,637	2,535
Interests in associates		42,296	70,020
Equity investment at fair value through profit or loss		7,062	10,800
Trade receivables	12	10,358	10,223
Finance lease receivables		106,575	40,685
Deposits		864	781
Pledged deposits		4,512	904
Deferred tax assets	9(b)	48,599	47,843
		<u>225,903</u>	<u>183,791</u>
<b>Current assets</b>			
Inventories		12,658	4,204
Trade receivables	12	276,700	193,653
Finance lease receivables		9,569	3,048
Deposits, prepayments and other receivables		28,603	47,308
Amount due from an associate		44	4,470
Cash and cash equivalents		12,431	31,908
		<u>340,005</u>	<u>284,591</u>
<b>Current liabilities</b>			
Trade payables	13	9,076	11,110
Contract liabilities		–	258
Accruals, other payables and deposits received	14	220,996	37,861
Borrowings	15	88,963	17,417
Lease liabilities		2,680	1,048
Amount due to associates		4,750	–
Amount due to a related company		2,380	1,514
Amount due to a director		129	85
Amounts due to the scheme creditors	16	40,491	29,768
Convertible bonds	17	–	12,923
		<u>369,465</u>	<u>111,984</u>
<b>Net current (liabilities)/assets</b>		<u>(29,460)</u>	<u>172,607</u>
<b>Total assets less current liabilities</b>		<u>196,443</u>	<u>356,398</u>

		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Non-current liabilities</b>			
Deposits received		580	802
Lease liabilities		2,139	1,158
Amounts due to the scheme creditors	16	—	40,328
		<u>2,719</u>	<u>42,288</u>
<b>Net assets</b>		<u><b>193,724</b></u>	<u><b>314,110</b></u>
<b>CAPITAL AND RESERVES</b>			
Share capital		34,441	33,494
Reserves		<u>159,230</u>	<u>288,410</u>
<b>Equity attributable to owners of the Company</b>		<b>193,671</b>	321,904
Non-controlling interests		<u>53</u>	<u>(7,794)</u>
<b>Total equity</b>		<u><b>193,724</b></u>	<u><b>314,110</b></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 March 2025*

## 1. GENERAL INFORMATION

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

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

## 2. CHANGES IN ACCOUNTING POLICIES

### (a) Adoption of new or amendments to HKFRS Accounting Standards – effective on 1 April 2024

In current year, the Group has applied the following new or amendments to HKFRS Accounting Standards issued by the HKICPA which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2024.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Hong Kong Interpretation 5 (Revised)	Hong Kong Interpretation (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of these new or amendments to HKFRS Accounting Standards has no material impact to the Group's results and financial positions for the current and prior period.

**(b) New or amended HKFRS Accounting Standards in issue but are not yet effective**

The following new or amended HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined

The directors of the Company (the “**Director(s)**”) anticipate that the application of these new or amended HKFRS Accounting Standards will not result in significant impact on the Group's consolidated financial performance and positions and/or the disclosures to the consolidated financial statements.



### 3. BASIS OF PREPARATION

#### (a) Basis of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosures provision of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and by the Hong Kong Companies Ordinance.

#### (b) Going Concern

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that, as of 31 March 2025, the Group’s current liabilities exceeded its current assets by HK\$29,460,000. The Directors have taken the following action to mitigate the liquidity issues faced by the Group:

- Vendor (as defined in note 14) has undertaken to the Company not to demand repayment of the consideration payable (which shall be payable on or before 30 June 2027 on demand) with carrying amount of approximately HK\$180 million as at 31 March 2025 before 30 June 2027 until such time as the Group has sufficient funds to repay the amount due by the Group and still be able to meet in full its financial obligations after the repayment.

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

#### (c) Historical cost convention

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

#### (d) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), which is the Company’s presentation and functional currency and all values are rounded to the nearest thousands except otherwise indicated.

#### 4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker, i.e. executive Directors who make strategic decisions.

In the past, the internal reporting to the executive Director, being the chief operating decision maker, comprised four business components: (1) Leasing service of energy saving systems and products, (2) Trading of energy saving products, (3) Consultancy service, and (4) Renewable energy service. During the year ended 31 March 2025, the chief operating decision maker determined that renaming the Group's segments would enhance clarity for stakeholders and be in the best interests of the Company's shareholders. The names of segments are changed to: (1) Provision of energy saving systems, (2) Trading of energy saving products, (3) Licensing fees for energy saving products, and (4) Engineering, procurement, construction and commissioning (EPCC) of solar photovoltaic (PV) systems, respectively. As the change only affects the segment names and not their underlying operations and substance, the comparative figures have not been restated.

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

- (1) Provision of energy saving systems – This segment mainly engages in provision of leasing services of energy saving systems and product to customers
- (2) Trading of energy saving products – This segment mainly engages in trading of energy saving product
- (3) Licensing fees for energy saving products – This segment mainly engages in provision of consultancy and project management services to customers
- (4) Engineering, procurement, construction and commissioning (EPCC) of solar photovoltaic (PV) systems (“**EPCC of solar PV systems**”) – This segment mainly engages in provision of EPCC of solar PV systems and renewable energy services to customers

Segment revenue below represents revenue from external customers. There were no inter-segment sales during the year ended 31 March 2025 and 2024.

**Information about reportable segment profit or loss, assets and liabilities:**

	Provision of energy saving systems <i>HK\$'000</i>	Trading of energy saving products <i>HK\$'000</i>	Licensing fees for energy saving products <i>HK\$'000</i>	EPCC of solar PV systems <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Year ended 31 March 2025</b>					
Revenue from external customers	<u>85,134</u>	<u>65,033</u>	<u>7,204</u>	<u>–</u>	<u>157,371</u>
Reportable segment profit/(loss)	<u>37,012</u>	<u>9,498</u>	<u>36,295</u>	<u>(6)</u>	<u>82,799</u>
Depreciation	<u>211</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>211</u>
Provision for/(reversal of) impairment loss of financial assets	<u>5,310</u>	<u>7,962</u>	<u>1,088</u>	<u>6</u>	<u>14,366</u>
Finance cost	<u>2,508</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,508</u>
<b>As at 31 March 2025</b>					
Reportable segment assets	<u>147,745</u>	<u>213,245</u>	<u>74,230</u>	<u>7</u>	<u>435,227</u>
Reportable segment liabilities	<u>78,215</u>	<u>16,555</u>	<u>17</u>	<u>–</u>	<u>94,787</u>

	Provision of energy saving systems <i>HK\$'000</i>	Trading of energy saving products <i>HK\$'000</i>	Licensing fees for energy saving products <i>HK\$'000</i>	EPCC of solar PV systems <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Year ended 31 March 2024</b>					
Revenue from external customers	<u>39,322</u>	<u>40,278</u>	<u>12,931</u>	<u>88</u>	<u>92,619</u>
Reportable segment profit/(loss)	<u>6,418</u>	<u>31,002</u>	<u>8,854</u>	<u>(274)</u>	<u>46,000</u>
Depreciation	<u>530</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>530</u>
Provision for/(reversal of) impairment loss of financial assets	1,810	(25,353)	3,331	(52)	(20,264)
Finance cost	<u>1,064</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,064</u>
<b>As at 31 March 2024</b>					
Reportable segment assets	<u>66,915</u>	<u>168,682</u>	<u>38,871</u>	<u>13</u>	<u>274,481</u>
Reportable segment liabilities	<u>29,162</u>	<u>4,943</u>	<u>16</u>	<u>18</u>	<u>34,139</u>

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

**Profit or loss**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Reportable segment profit	82,799	46,000
Unallocated corporate income <i>(note)</i>	26	6,420
Unallocated corporate expenses <i>(note)</i>	(36,200)	(38,053)
Unallocated finance costs	(3,802)	(1,887)
Share of results of associates	(3,982)	2,737
	<hr/>	<hr/>
Profit before income tax	<u>38,841</u>	<u>15,217</u>

*Note:*

Unallocated corporate income mainly includes gain on lease modification, interest income, government grants, amortisation of deferred day-one loss and change in FVTPL in relation to convertible bonds.

Unallocated corporate expenses mainly include fair value loss on equity investment at FVTPL, equity-settled share option expense, unallocated legal and professional fees, unallocated salaries and other administrative expenses.

## 5. REVENUE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Revenue from contracts with customer within the scope of HKFRS 15</b>		
Trading of energy saving products	65,033	40,278
Consultancy service income	7,204	12,931
Renewable energy service income	—	88
	<u>72,237</u>	<u>53,297</u>
<b>Revenue from other sources</b>		
Leasing service income	<u>85,134</u>	<u>39,322</u>
<b>Total</b>	<u><u>157,371</u></u>	<u><u>92,619</u></u>
<b>Timing of revenue recognition</b>		
At a point in time	147,378	85,765
Over time	<u>9,993</u>	<u>6,854</u>
	<u><u>157,371</u></u>	<u><u>92,619</u></u>

## 6. OTHER INCOME AND EXPENSES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income		
– from bank and pledged deposits	118	254
– from other receivables	396	396
– from restructured trade receivables	941	–
	<u>1,455</u>	<u>650</u>
(Provision for)/reversal of impairment loss of financial assets, net	(14,366)	20,264
Bad debt written off	(67)	–
Amortisation of deferred day-one loss	(1,540)	(8,638)
Change in FVTPL in relation to convertible bonds	696	14,392
Government grants ( <i>Note</i> )	750	–
Fair value loss on equity investment at FVTPL	(3,738)	(15,078)
Write-off of property, plant and equipment	–	(686)
Write-off of other receivables	(1,155)	–
Write-off of other payables	1,101	–
Others	(1)	(4)
	<u>(16,865)</u>	<u>10,900</u>

### *Note:*

For the year ended 31 March 2025, the Group has received financial support from the Hong Kong Special Administrative Region Government who set up the Dedicated Fund on Branding, Upgrading and Domestic Sales Fund (“**BUD Fund**”) in Hong Kong which aims to fund projects and activities to assist Hong Kong enterprises in developing brands, upgrading and restructuring operations and promoting sales in the FTA and/or IPPA economies.

## 7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest expenses for financial liabilities carried at amortised cost:		
Interest on amounts due to the scheme creditors	3,147	1,259
Interest on borrowings	2,803	1,384
Interest on borrowing from an associate	66	–
Interest on lease liabilities	<u>294</u>	<u>111</u>
	6,310	2,754
Interest on financial liabilities at FVTPL	<u>–</u>	<u>197</u>
Total finance costs	<u><u>6,310</u></u>	<u><u>2,951</u></u>



## 8. PROFIT BEFORE INCOME TAX

The Group's profit before income tax is stated at after charging/(crediting) the following:

	2025 HK\$'000	2024 HK\$'000
Auditors' remuneration		
– Audit services	3,030	1,966
– Non-audit services	275	–
	<b>3,305</b>	<b>1,966</b>
Cost of inventories recognised as expenses		
– Cost of inventories sold	54,065	28,766
– Write-off of inventories	21	134
	<b>54,086</b>	<b>28,900</b>
Depreciation of property, plant and equipment		
– Owned assets	452	530
– Right-of-use assets	2,698	2,271
	<b>3,150</b>	<b>2,801</b>
Employee benefit expenses (including directors' remuneration)		
– Salaries and welfare	19,786	17,968
– Equity-settled share option expense	21,117	8,462
– Contributions to defined contribution retirement plan	1,426	1,214
	<b>42,329</b>	<b>27,644</b>
(Reversal of)/provision for warranty, net	(348)	38
Provision for/(reversal of) impairment loss of financial assets, net	14,366	(20,264)
Write-off of property, plant and equipment	(2)	686
Write-off of other receivables	1,155	–
Write-off of other payables	(1,101)	–
Fair value loss on equity investment at FVTPL	3,738	15,078
Net foreign exchange losses	2,473	6,923
Gain on early termination of lease	–	(14)
Gain on modifications of financial assets	(39,253)	–

## 9. INCOME TAX (CREDIT)/EXPENSE

### (a) Income tax

The amount of taxation in the consolidated statement of comprehensive income represents:

	2025 HK\$'000	2024 HK\$'000
Current tax – Hong Kong Profits Tax		
– Over-provision in respect of prior years	–	–
Deferred tax		
– Current year	(756)	3,615
Income tax (credit)/expense	<u>(756)</u>	<u>3,615</u>

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

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

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

**(b) Deferred tax**

Details of the deferred tax assets/liabilities recognised and movements during the year are as follows:

	<b>Tax Loss</b>	<b>Right of use</b>	<b>Lease</b>	<b>Impairment</b>	<b>Tax</b>	
	<b>assets</b>	<b>liabilities</b>	<b>loss</b>	<b>depreciation</b>	<b>Total</b>	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>At 1 April 2023</b>	–	(253)	253	51,288	170	51,458
Charged/(credited) to						
profit or loss for the year	–	1	(1)	(3,280)	(335)	(3,615)
<b>At 31 March 2024 and</b>						
<b>1 April 2024</b>	–	(252)	252	48,008	(165)	47,843
Charged/(credited) to						
profit or loss for the year	28,796	(277)	297	(28,323)	263	756
<b>At 31 March 2025</b>	<u>28,796</u>	<u>(529)</u>	<u>549</u>	<u>19,685</u>	<u>98</u>	<u>48,599</u>

**10. DIVIDENDS**

No dividend has been paid or declared by the Company during the year (2024: Nil).

## 11. EARNINGS PER SHARE

### (a) Basic earnings per share

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

	2025 HK\$'000	2024 HK\$'000
<b>Profit attributable to owners of the Company</b>		
Profit attributable to owners of the Company	<u>35,532</u>	<u>8,387</u>
<b>Weighted average number of ordinary shares</b>	<b>2025 '000</b>	<b>2024 '000</b>
Issued ordinary shares at the beginning of the year	3,349,414	2,385,668
Effect of shares issued for settlement of amounts due to the scheme creditors	–	554,046
Effect of shares options exercised	28,940	42,448
Effect of conversion of convertible bonds	<u>49,351</u>	<u>65,567</u>
Weighted average number of ordinary shares at 31 March	<u>3,427,705</u>	<u>3,047,729</u>

### (b) Diluted earnings per share

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

	2025 HK\$'000	2024 HK\$'000
<b>Profit attributable to owners of the Company (diluted)</b>		
Profit attributable to owners of the Company	35,532	8,387
Effect of change in FVTPL in relation to convertible bonds	–	(14,392)
Effect of amortisation of deferred day-one loss	<u>–</u>	<u>8,638</u>
Profit attributable to owners of the Company (diluted)	<u>35,532</u>	<u>2,633</u>

	2025 '000	2024 '000
<b>Weighted average number of ordinary shares (diluted)</b>		
Weighted average number of shares for the purpose of calculating basic earnings per share	3,427,705	3,047,729
Effect of dilutive potential shares on convertible bonds	–	53,587
Effect of dilutive potential shares on share options	<u>16,031</u>	<u>45,930</u>
Weighted average number of shares for the purpose of calculating diluted earnings per share	<u><b>3,443,736</b></u>	<u><b>3,147,246</b></u>

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential shares. For the year ended 31 March 2025, the calculation of dilutive earnings per shares excluded the effect of convertible bonds because they were anti-dilutive. For the year ended 31 March 2025 and 2024, the calculation of dilutive earnings per share also excluded certain number of share options because the exercise prices of those share options were higher than the average market price per share.

## 12. TRADE RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	411,283	497,652
Less: Provision for impairment loss	<u>(124,225)</u>	<u>(293,776)</u>
Trade receivables, net	<u><b>287,058</b></u>	<u><b>203,876</b></u>
Classified as:		
– Non-current assets ( <i>Note a</i> )	10,358	10,223
– Current assets ( <i>Note b</i> )	<u>276,700</u>	<u>193,653</u>
	<u><b>287,058</b></u>	<u><b>203,876</b></u>

*Notes:*

- a) The Group has offered settlement term to a customer attributed to the segment of trading of energy saving products, interest-bearing of 5% per annum with settlement schedule in 84 months (“**84-months Credit Term**”). As such, the fair value of the consideration attributable to the customer is determined by discounting the nominal amount of all future receipts using an imputed rate of interest of 5% per annum.

The Group’s trading terms with its customers are mainly on credit. Generally, the credit period is ranging from cash on delivery to 365 days, except for a customer who has been granted the settlement schedules of 84 months from the Group.

- b) During the year ended 31 March 2025, the Group entered into debt restructuring agreements with several trade debtors, pursuant to which the trade debtors agreed to pay HK\$246,350,000 in total in accordance with the settlement schedules for the discharge of the respective trade receivables of approximately USD35,890,000 (equivalent to approximately HKD278,145,000) and approximately HK\$90,691,000 (“**Debt Restructuring**”). Upon completion of the Debt Restructuring, the difference of HK\$39,253,000 between the carrying amounts of the respective trade receivables (net of impairment loss) and the fair values of the financial assets was recognised in profit or loss.

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

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

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
0 to 30 days	6,406	19,716
31 to 90 days	1,335	2,985
91 to 180 days	989	10,623
181 to 365 days	1,820	32,405
Over 365 days	<u>49,603</u>	<u>138,147</u>
	<u><b>60,153</b></u>	<u><b>203,876</b></u>

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

### 13. TRADE PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	<u>9,076</u>	<u>11,110</u>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	28	3,378
31 to 90 days	4,004	44
91 to 180 days	1,418	4,931
181 to 365 days	217	460
Over 365 days	<u>3,409</u>	<u>2,297</u>
	<u>9,076</u>	<u>11,110</u>

The Group generally made purchase with various terms, operating on cash on delivery or payment in advance terms.

### 14. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

On 15 January 2025, the Group entered into a sale and purchase agreement with a non-controlling shareholder of a partially owned subsidiary (the “**Vendor**”) pursuant to which the Group had conditionally agreed to acquire and the Vendor had agreed to sell 25% equity interest of the partially owned subsidiary at the consideration of HK\$200 million. The acquisition of additional interest in the partially owned subsidiary had been completed on 20 January 2025. The difference between the consideration and the carrying amount of non-controlling interest acquired had been recognised in capital reserve. As at 31 March 2025, the outstanding balance of consideration payable was HK\$180,233,000, which shall be payable on or before 30 June 2027.

## 15. BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Unsecured and guaranteed bank loans:		
Amounts repayable on demand	8,552	8,787
Secured and unguaranteed bank loans:		
Amounts repayable on demand	63,868	–
Secured and guaranteed other loans:		
Amounts repayable on demand	6,543	8,630
Amounts repayable on demand from an associate	10,000	–
Total borrowings classified as current liabilities	<u>88,963</u>	<u>17,417</u>

## 16. AMOUNTS DUE TO THE SCHEME CREDITORS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current liabilities	40,491	29,768
Non-current liabilities	–	40,328
	<u>40,491</u>	<u>70,096</u>

  

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one year	40,491	29,768
After one year but within two years	–	40,328
	<u>40,491</u>	<u>70,096</u>



*Note:*

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

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

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

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

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

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

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

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

During the year ended 31 March 2025, the Company had not settled the Second Dividend Distribution that was originally due on 3 July 2024. A Scheme Creditors' Committee meeting (the "**Meeting**") was held on 15 August 2024, whereby the Company provided an update to the Scheme Creditors' Committee on the status of the Company and to discuss the future treatment of the payments for the Second Dividend Distribution.

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

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

## 17. CONVERTIBLE BONDS

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

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

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

The Bonds are hybrid contracts that contain liability component and embedded derivative component. The Company designated the entire Bonds as at fair value through profit or loss. The fair value as of the issue date of the Bonds was approximately US\$19,698,000 (equivalent to approximately HK\$152,659,000).

The fair value of the Bonds is a level 3 recurring fair value measurement and is determined using valuation model for which involved unobservable inputs. The day-one loss of approximately HK\$75,159,000, which represented the difference between the nominal value and the fair value of the Bonds at the issue date, is not recognised in profit or loss immediately but is deferred. The deferred day-one loss will be amortised over the term of the Bonds and included in “other income and expenses, net” in profit or loss.

On 17 November 2023, the Bonds with an aggregate principal amount of US\$7,500,000 (equivalent to approximately HK\$58,125,000) were converted into approximately 177,273,000 newly issued shares of the Company upon the exercise of conversion rights by the Bondholders.

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

	<b>Financial liabilities at FVTPL HK\$'000</b>	<b>Deferred day-one loss HK\$'000</b>	<b>Total HK\$'000</b>
At 1 April 2023	–	–	–
Issuance of convertible bonds	152,659	(75,159)	77,500
Amortisation of deferred day-one loss	–	8,638	8,638
Conversion of convertible bonds	(111,356)	52,533	(58,823)
Change in fair value through profit and loss	<u>(14,392)</u>	<u>–</u>	<u>(14,392)</u>
<b>At 31 March 2024</b>	<b><u>26,911</u></b>	<b><u>(13,988)</u></b>	<b><u>12,923</u></b>
Amortisation of deferred day-one loss	–	1,540	1,540
Conversion of convertible bonds	(26,215)	12,448	(13,767)
Change in fair value through profit and loss	<u>(696)</u>	<u>–</u>	<u>(696)</u>
<b>At 31 March 2025</b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>–</u></b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

#### Revenue and gross profit

The total revenue of the Group was approximately HK\$157.4 million for the year ended 31 March 2025, representing an increase of approximately 70.0% as compared to approximately HK\$92.6 million for the year ended 31 March 2024.

An analysis of revenue is presented as follows:

		2025	2024
	Note	HK\$'000	HK\$'000
Leasing service of energy saving systems and products			
Malaysia Project	(a)	82,814	36,160
Others		2,320	3,162
Trading of energy saving products	(b)	65,033	40,278
Consultancy service income	(c)	7,204	12,931
Renewable energy service income	(d)	—	88
		<u>157,371</u>	<u>92,619</u>

#### Notes:

- (a) This refers to the “Light Source in the Darkness” project in Malaysia (the “**Malaysia Project**”), which helps local condominiums to solve their lighting problems and achieve energy efficiency at the same time. The Malaysia Project is receiving a lot of compliments from customers and government support locally. The Malaysia Project starts out in Selangor state of Malaysia which has a total of approximately 8,000 condominiums and targets to install 6 million LED lights by 2025. During the year ended 31 March 2025, installation of approximately 243,000 (2024: 121,000) LED lights had been completed under the Malaysia Project, which led to an increase of revenue from approximately HK\$36.2 million for the year ended 31 March 2024 to approximately HK\$82.8 million for the year ended 31 March 2025.

The customers under the Malaysia Project mainly represents management offices of local condominiums in Malaysia. The Malaysia Project helps the local condominiums to save energy and lighting cost and revenue is recorded as finance lease income under the relevant accounting standards. During the year, the Malaysia Project served 170 (2024: 81) customers. An analysis of the contribution of finance lease receivables by the five largest customers under the Malaysia Project is presented as follows:

	As at <b>31 March 2025</b> <i>HK\$'million</i>	As at 31 March 2024 <i>HK\$'million</i>
Total finance lease receivables from the five largest customers	<b>24.4</b>	9.3
Total finance lease receivables	<b>116.1</b>	43.7
% contribution by the five largest customers	<b>21.0%</b>	21.3%

- (b) This refers to revenue from trading of lighting products of the Group. The increase was due to increase in demand from existing trading customers.
- (c) The decrease was due to the decrease in the number of consultancy projects from three for the year ended 31 March 2024 to one for the year ended 31 March 2025.
- (d) There were no solar photovoltaic systems installation project during the year ended 31 March 2025, hence the renewable energy service income decreased.

The Group's gross profit margin decreased from approximately 61.3% for the year ended 31 March 2024 to approximately 59.3% for the year ended 31 March 2025 mainly due to the reduction of profit margin with trading customers.

### **Other income and expenses, net**

The Group's net other income for the year ended 31 March 2024 of approximately HK\$10.9 million was mainly comprised of the combined effect on (i) interest income of approximately HK\$0.7 million; (ii) reversal of expected credit loss on financial assets of approximately HK\$20.3 million; (iii) change in fair value through profit or loss in relation to convertible bonds of approximately HK\$14.4 million and amortisation of deferred day-one loss in relation to convertible bonds of approximately HK\$8.6 million; and (iv) fair value loss on equity investment at fair value through profit or loss ("FVTPL") of approximately HK\$15.1 million.

The Group's net other expense for the year ended 31 March 2025 of approximately HK\$16.9 million was mainly comprised of the combined effect on (i) interest income of approximately HK\$1.5 million; (ii) provision for expected credit loss on financial assets of approximately HK\$14.4 million; (iii) change in fair value through profit or loss in relation to convertible bonds of approximately HK\$0.7 million and amortisation of deferred day-one loss in relation to convertible bonds of approximately HK\$1.5 million; and (iv) fair value loss on equity investment at FVTPL of approximately HK\$3.7 million.

Further to the above, a gain on modification of financial assets of approximately HK\$39.2 million was recognised during the year ended 31 March 2025 as a result of restructuring of trade receivables with various debtors.

### **Selling and distribution expenses**

The Group's selling and distribution expenses for the year ended 31 March 2025 was approximately HK\$10.1 million, increasing from approximately HK\$5.6 million for the year ended 31 March 2024. The increase was mainly due to (i) the increase of sales commission from approximately HK\$0.7 million for the year ended 31 March 2024 to approximately HK\$1.1 million for the year ended 31 March 2025; and (ii) the increase of advertising and promotion expenses from approximately HK\$1.0 million for the year ended 31 March 2024 to approximately HK\$4.5 million for the year ended 31 March 2025.

### **Administrative expenses**

The Group's administrative expenses increased from approximately HK\$46.6 million for the year ended 31 March 2024 to approximately HK\$56.6 million for the year ended 31 March 2025.

The increase was the combined effect of the (i) increase in legal and professional fees from approximately HK\$4.7 million for the year ended 31 March 2024 to approximately HK\$6.3 million for the year ended 31 March 2025; and (ii) increase in employee benefit expenses from approximately HK\$19.2 million for the year ended 31 March 2024 to approximately HK\$32.9 million for the year ended 31 March 2025, as a result of increase in equity-settled share option expenses by approximately HK\$12.7 million; partially off-set by the decrease in currency exchange loss from approximately HK\$6.9 million for the year ended 31 March 2024 to approximately HK\$2.5 million for the year ended 31 March 2025.

**Finance costs**

The Group's finance costs increased from approximately HK\$3.0 million for the year ended 31 March 2024 to approximately HK\$6.3 million for the year ended 31 March 2025.

The increase was mainly due to (i) the increase of interest from borrowings from approximately HK\$1.4 million for the year ended 31 March 2024 to approximately HK\$2.8 million for the year ended 31 March 2025; and (ii) the increase of interest expenses as a result of the Scheme from approximately HK\$1.3 million for the year ended 31 March 2024 to approximately HK\$3.1 million for the year ended 31 March 2025.

**Income tax credit/(expense)**

The Group recognised income tax credit amounted to approximately HK\$0.8 million for the year ended 31 March 2025, which was mainly attributable to the deferred tax effect of tax losses and impairment losses. While for the year ended 31 March 2024, an income tax expense approximately HK\$3.6 million was recognised, of which attributable to the deferred tax effect of tax losses and impairment losses.

**Share of results of associates**

The Group's share of results of associates for the year ended 31 March 2025 was a loss of approximately HK\$4.0 million, which decreased from a profit of approximately HK\$2.7 million for the year ended 31 March 2024. The decrease was mainly due to the one-off loss resulted from early settlement of certain trade receivables of KSL Group (as defined below).

**EBITDA/EBIT**

As a result of the foregoing, the Group's EBITDA increased from approximately HK\$21.0 million for the year ended 31 March 2024 to approximately HK\$48.3 million for the year ended 31 March 2025. The Group's EBIT increased from approximately HK\$18.2 million for the year ended 31 March 2024 to approximately HK\$45.2 million for the year ended 31 March 2025.



## Non-HKFRS financial measures – Adjusted profit for the year excluding extraordinary items

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

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

	<b>Year ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Profit for the year	<b>39,597</b>	11,602
Add back/(less) other major extraordinary items:		
Amortisation of deferred day-one loss ( <i>note (a)</i> )	<b>1,540</b>	8,638
Change in fair value through profit or loss in relation to convertible bonds ( <i>note (a)</i> )	<b>(696)</b>	(14,392)
Gain on modifications of financial assets ( <i>note (b)</i> )	<b>(39,253)</b>	–
Fair value loss on equity investment at FVTPL ( <i>note (a)</i> )	<b>3,738</b>	15,078
Share-based payment expenses in respect of share options ( <i>note (a)</i> )	<b>21,117</b>	8,462
Net foreign exchange loss ( <i>note (a)</i> )	<b>2,473</b>	6,923
Expenses in relation to potential secondary listing in Malaysia ( <i>note (a)</i> )	<b>1,925</b>	–
Share of results of associate – one-off net loss from early settlement of certain trade receivables ( <i>note (b)</i> )	<b>4,781</b>	–
Adjusted profit for the year excluding major extraordinary items	<b>35,222</b>	36,311

*Note:*

- (a) These items were considered as non-operating in nature. All fair value changes and amortisation of deferred day-one loss related to convertible bonds, fair value loss on equity investment at FVTPL, share-based payment expenses in respect of share options, net foreign exchange loss and expenses in relation to potential secondary listing were considered as not related to principal business and core operation of the Group, therefore all these changes were considered as non-operating.
- (b) These items were considered as non-recurring in nature. Gain on modifications of financial assets and one-off loss shared from associates are one-off in nature, therefore these changes were considered non-recurring.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

The Group mainly finances its business with internally generated cash flows and bank and other borrowings. As at 31 March 2025, current assets of the Group amounted to approximately HK\$340.0 million, representing an increase of 19.5% from approximately HK\$284.6 million as at 31 March 2024. The current assets mainly comprised cash and bank balances of approximately HK\$12.4 million (31 March 2024: approximately HK\$31.9 million), trade receivables of approximately HK\$276.7 million (31 March 2024: approximately HK\$193.7 million), finance lease receivables of approximately HK\$9.6 million (31 March 2024: approximately HK\$3.0 million), amount due from an associate of approximately HK\$0.1 million (31 March 2024: approximately HK\$4.5 million), and deposits, prepayments and other receivables of approximately HK\$28.6 million (31 March 2024: approximately HK\$47.3 million).

As at 31 March 2025, the Group's current liabilities mainly comprised borrowings of approximately HK\$89.0 million (31 March 2024: approximately HK\$17.4 million), amounts due to the scheme creditors of approximately HK\$40.5 million (31 March 2024: approximately HK\$29.8 million), trade payables of approximately HK\$9.1 million (31 March 2024: approximately HK\$11.1 million), accruals, other payables and deposits received of approximately HK\$221.0 million (31 March 2024: approximately HK\$37.9 million), amount due to associates of approximately HK\$4.8 million (31 March 2024: nil) and convertible bonds of nil (31 March 2024: approximately HK\$12.9 million). The Group's current ratio decreased from approximately 2.5 times as at 31 March 2024 to approximately 0.9 times as at 31 March 2025.

Changes in the debt structure of the Group is summarized as follows:

	<b>As of 31 March</b>	
	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Bank borrowings	<b>72,420</b>	8,787
Other borrowings	<b>16,543</b>	8,630
Due to scheme creditors	<b>40,491</b>	70,096
	<b><u>129,454</u></b>	<u>87,513</u>

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

On the other hand, other borrowings amounted to HK\$6.5 million have a maturity of five years and incur interest at floating interest rate; and other borrowings amounted to HK\$10.0 million have a maturity of six months and incur interest at fixed interest rate.

As at 31 March 2025, the Group's total equity was approximately HK\$193.7 million, representing a decrease of approximately 38.3% from approximately HK\$314.1 million as at 31 March 2024. As at 31 March 2025, the Group has charged on the trade and finance lease receivables of a subsidiary, and shares of a subsidiary and an associated company to secure certain borrowings.

## TRADE RECEIVABLES

As of 31 March 2025, trade receivables amounted to a total of approximately HK\$287.1 million, and approximately HK\$35.5 million of the trade receivables was subsequently settled up to the date of this announcement.

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

	<b>As of 31 March</b>	
	<b>2025</b>	2024
	<b><i>HK\$ million</i></b>	<b><i>HK\$ million</i></b>
Not past due	<b>233.4</b>	47.1
1 to 30 days past due	<b>0.8</b>	16.2
31 to 90 days past due	<b>0.9</b>	6.1
91 to 180 days past due	<b>1.0</b>	10.4
181 to 365 days past due	<b>2.2</b>	6.5
Over 365 days past due	<b>48.8</b>	117.6
	<b>287.1</b>	203.9

As of 31 March 2024, HK\$117.6 million of the trade receivables were past due over a year, which was mainly attributable to a number of customers that were adversely affected by COVID in the past few years, which in turn affected their payment to the Group.

During the year ended 31 March 2025, the Group entered into settlement agreements with various customers to restructure their long outstanding trade receivables, in which these customers will accelerate payment to the Group while the Group has provided them with discount. As of 31 March 2025, the relevant outstanding trade receivables after such restructuring amounted to approximately HK\$226.9 million, and approximately HK\$33.0 million was subsequently settled up to the date of this announcement. As a result of the Group's action, the credit risk profile of the trade receivables has improved. The Group will continue to communicate and negotiate with customers which have long aged receivables to recover outstanding receivables as soon as possible.

The Group made a total amount of approximately of HK\$124.2 million provision for expected credit losses for trade receivables as of 31 March 2025. As settlements from debtors are ongoing and improving, and that an independent valuer was engaged to determine the necessary expected credit losses for trade receivables, management assessed that the expected credit losses provided as of 31 March 2025 on trade receivables were adequate.

## **CONTINGENT LIABILITIES**

The Group had no significant contingent liabilities as at 31 March 2025.

## **GUARANTEES**

The Group had no material guarantees as at 31 March 2025.

## **MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARY OR ASSOCIATED COMPANY**

On 15 January 2025, Synergy Group Worldwide Limited, a wholly-owned subsidiary of the Company entered into the sale and purchase agreement in relation to the acquisition of 25% equity interest in Synergy Cooling Management Limited (“**SCML**”), a non-wholly owned subsidiary of the Company and the holding company of the Group’s Malaysian business operations, at a consideration of HK\$200 million (the “**Acquisition**”). The Acquisition was completed on 20 January 2025, after which the Group’s interest in SCML increased from approximately 63.04% to 88.04%.

Save as disclosed above, there were no material acquisitions or disposals of subsidiaries and affiliated companies by the Group during the year ended 31 March 2025.

## **SIGNIFICANT INVESTMENT**

As at 31 March 2025, the Group held an investment with total value above 5% of the total assets of the Group, which are the interests in associates in Kedah Synergy Limited (“**KSL**”), together with its subsidiaries (the “**KSL Group**”), which accounted for approximately 7.5% of the Group’s total assets as at 31 March 2025 (the “**Investment in Associates**”).

## **Investment in Associates**

The Investment in Associates represents the Group's investment in the KSL Group. The KSL Group includes associated companies of the Group which were owned as to 47.5% by the Group as at 31 March 2025. The KSL Group is principally engaged in trading of energy saving products and provision of cost-saving energy management solutions. The total initial investment cost in the KSL Group was approximately HK\$27.7 million. As at 31 March 2025, the Investment in Associates was approximately HK\$42.3 million.

The Investment in Associates is accounted for by equity method in which 47.5% share of the results of the KSL Group is reflected in the carrying amount of the investment. For the year ended 31 March 2025, share of loss from the KSL Group amounted to approximately HK\$4.0 million (2024: share of profit approximately HK\$2.7 million) was recognised in the consolidated statement of comprehensive income of the Group.

The decrease in share of profit was due to the decrease in the net profit attributable to the shareholders of the KSL Group from approximately a profit of HK\$5.8 million for the year ended 31 March 2024 to a loss of approximately HK\$8.4 million for the year ended 31 March 2025 as a result of the one-off loss resulted from early settlement of certain trade receivables of KSL Group.

Dividend payment of approximately HK\$23.8 million from KSL was recognised during the year ended 31 March 2025. The Group will continue to hold the investment in the KSL Group as long-term investment as the management believes the investment will continue to generate profit for the Group and the business of the KSL Group is in line with the Group's core business.

The amount due to KSL Group as of 31 March 2025 amounted to approximately HK\$4.7 million (31 March 2024: amount due from KSL Group approximately HK\$4.5 million). The change is the result of transfer of excess cash under KSL Group to its shareholders.

## EMPLOYEES AND REMUNERATION POLICIES

As of 31 March 2025, the Group had 73 full-time employees (31 March 2024: 70). The Group offers a competitive remuneration package commensurate with industry practice and provides benefits to its employees, including bonuses, medical coverage and provident fund contributions.

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

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

## THE SHARE OPTION SCHEMES

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

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

## **GRANT OF SHARE OPTIONS**

On 10 December 2024, the Company granted a total of 166,724,000 share options to subscribe for an aggregate of 166,724,000 ordinary shares of HK\$0.01 each in the share capital of the Company, comprising (i) 26,144,000 Share Options to a non-executive Director; and (ii) 1,000,000 Share Options to four independent non-executive Directors; and (iii) 139,580,000 Share Options to certain eligible participants, being employees of the Group, under the 2024 Share Option Scheme. Details of the grant are set out in the Company's announcement dated 10 December 2024.

## **FOREIGN CURRENCY EXPOSURE**

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

## **GEARING RATIO**

As at 31 March 2025, the gearing ratio of the Group, which is calculated on the basis of the amount of total debts divided by the total equity, was 66.8%, which has increased from 32.0% as at 31 March 2024.

## **DIVIDEND**

The Board did not recommend the payment of any dividend for the year ended 31 March 2025. The Company is not aware of any arrangement under which a shareholder has waived or agreed to waive any dividends.



## **FUTURE OUTLOOK**

### **Potential secondary listing in Malaysia**

The Group has considered a potential secondary listing on Bursa Malaysia Securities Berhad (“**Potential Listing**”) and has appointed qualified and experienced professional parties in Malaysia to commence preparation for the Potential Listing. The Directors expect that by pursuing the Potential Listing, it would provide Malaysian and regional investors easier access to the trading of the Company’s shares, which would reflect the value of the shares of the Company and the Company as a whole, and it would also further assist the Company’s business development in Malaysia and strengthen its position when dealing with local banking and financial institutions. The improved reputation of the Group would also assist the Group to attract quality personnel for business expansion and operations in Malaysia.

For more details regarding the Potential Listing, please refer to the announcement of the Company dated 20 November 2024.

### **Business outlook**

#### ***Malaysia***

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

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

For vertical farming, the Group continued to work with Nestlé Products Sdn. Bhd. (“**Nestlé**”), the Malaysian operating arm of Nestlé S. A., the world’s largest fast-moving consumer goods company. Unity Group will join hand with Nestlé to establish the VEGGiTY Proof of Concept Model (“**VPM Model**”) to plant chili. The model is currently under testing stage with rewarding results.

### ***Singapore***

In November 2024, the Group entered into strategic partnerships with (i) Primech Holdings Limited (Nasdaq: PMEC), a leading provider of comprehensive technology driven facilities services serving both public and private sectors throughout Singapore; and (ii) its subsidiary Primech AI, a leading robotics company dedicated to pushing the boundaries of innovation in technology. Primech Holdings Limited will collaborate with the Group to explore and implement cutting-edge energy solutions in Singapore, focusing on enhancing energy efficiency within its extensive facilities management operations. Primech AI and the Group will cooperate on the business development and trial deployment of the Hytron restroom cleaning robot into major properties in Dubai, which aims to evolutionize facility maintenance with cutting-edge robotic technology, improving efficiency and reducing the environmental footprint of cleaning operations. The Group’s collaboration with Primech Holdings and Primech AI (together “**Primech**”) represents a significant opportunity to leverage the Group’s expertise in energy solutions alongside Primech’s innovations in robotic technologies. The Group and Primech share a vision to expand the Group’s technological footprint in Singapore and beyond, setting new standards for international collaboration in energy and robotic solutions.

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

### ***Middle East***

The Group is in continual discussion with local partners in Middle East regarding energy management contract energy saving solutions, solar equipment procurement, and carbon emission reduction offsetting platform. Further to these, the Group is also in discussion about potential collaboration in green data centres with local partners.

## **PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2025. The Company did not hold any treasury shares during the year ended 31 March 2025.

## **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

As of 31 March 2025, none of the Directors, the substantial shareholders or their respective close associates (as defined under the Listing Rules) had held any position or had any interest in any businesses or companies that were or might be materially, either directly or indirectly, competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the year ended 31 March 2025.

## **CORPORATE GOVERNANCE**

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

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

The Board is of the view that, throughout the year ended 31 March 2025, the Company has complied, to the extent applicable and permissible, with the code provisions set out in the Corporate Governance Code, except for the deviation from code provision C.2.1 as explained below:

### **Code provision C.2.1**

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

A detailed Corporate Governance Report setting out the Group's framework of governance and explanations about how the provisions of the Corporate Governance Code have been applied will be included in the Company's 2024/2025 Annual Report.

## **COMPLIANCE WITH THE MODEL CODE AND SECURITIES DEALING CODE**

The Company has adopted its own code of conduct for dealing in securities of the Company by the Directors and the relevant employees of the Group who are likely to be in possession of unpublished inside information of the Company (the “**Securities Dealing Code**”) on terms no less exacting than the standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix C3 to the Listing Rules. Having made specific enquiries with all Directors and relevant employees of the Group, all Directors and relevant employees have confirmed that they have complied with the Securities Dealing Code and therefore, complied with the Model Code throughout the year ended 31 March 2025 and up to the date of this announcement.

## **AUDIT COMMITTEE AND REVIEW OF CONSOLIDATED FINANCIAL INFORMATION**

The audit committee of the Board (the “**Audit Committee**”) was established on 5 March 2015 with its defined written terms of reference (which was revised in November 2018) in compliance with Rules 3.21 to 3.23 of the Listing Rules and code provision D.3.3 of the Corporate Governance Code. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Chung Koon Yan (Chairman of the Audit Committee), Mr. Cheung Yick Hung Jackie and Dr. Wong Chi Ying Anthony, with Mr. Chung possessing the appropriate professional qualifications and accounting and related financial management expertise. The main duties of the Audit Committee are to assist the Board in providing an independent review of the completeness, accuracy and fairness of the financial information of the Group, as well as reviewing the efficiency and effectiveness of the Group’s operations, external audit and of risk management and internal control systems.

The Audit Committee has reviewed the audited consolidated annual results of the Group for the year ended 31 March 2025, including the accounting principles and practices adopted by the Group, which was of the opinion that such financial information complied with the applicable accounting standards and requirements and the Listing Rules, and adequate disclosures had been made.

## **ANNUAL GENERAL MEETING**

The annual general meeting of the Company (the “AGM”) is scheduled to be held on Friday, 19 September 2025. A circular containing, among other matters, further information relating to the AGM will be published and despatched to the shareholders of the Company in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will (so long as the AGM remains to be Friday, 19 September 2025) be closed from Friday, 12 September 2025 to Friday, 19 September 2025, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 11 September 2025.

## **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Articles of Association, or the applicable laws of the Cayman Islands where the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

## **SCOPE OF WORK OF BEIJING XINGHUA CAPLEGEND CPA LIMITED**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 March 2025 as set out in this preliminary announcement have been agreed by the Group’s auditor, Beijing Xinghua Caplegend CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Beijing Xinghua Caplegend CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Beijing Xinghua Caplegend CPA Limited on the preliminary announcement.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This audited annual results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.unitygroup.eco>).

The Annual Report of the Company for the year ended 31 March 2025 containing the information required by the Listing Rules will be despatched to the shareholders of the Company and made available on the same websites in due course.

## **APPOINTMENT OF NOMINATION COMMITTEE MEMBER**

The Board is pleased to announce that Ms. Cai Linda Xin Xin, a non-executive Director of the Company, will be appointed as a member of the nomination committee of the Company with effect from 27 June 2025.

Following the appointment, the nomination committee of the Company has one Director of a different gender, and continues to comprise a majority of independent non-executive Directors.

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

Hong Kong, 27 June 2025

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