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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 2026

	For the year ended	
	31 March	
	2026	2025
	HK\$'000	HK\$'000
Revenue	118,692	157,371
Provision for energy saving systems	46,742	85,134
Trading of energy saving products	52,528	65,033
Licensing fees for energy saving products	19,422	7,204
Gross profit	79,940	93,385
EBITDA (Note 1)	101,278	48,301
EBIT (Note 1)	97,714	45,151
Profit before income tax	82,318	38,841
Profit for the year	66,627	39,597
Basic earnings per share (HK cents)	1.94	1.04
Diluted earnings per share (HK cents)	1.94	1.03
Non-HKFRS Financial measures – Adjusted profit before income tax excluding major extraordinary items (Note 2)	36,971	34,466
Adjusted basic earnings per share (HK cents)	0.62	0.91
Adjusted diluted earnings per share (HK cents)	0.62	0.90
	As at 31 March	
	2026	2025
	HK\$'000	HK\$'000
Total assets	600,783	565,908
Total liabilities	316,846	372,184
Net assets	283,937	193,724

Note 1: EBITDA is defined as earnings before interest expenses and other finance costs, tax, and depreciation. EBIT is defined as earnings before interest expenses and other finance costs and tax. Both EBITDA and EBIT are not measures of performance under Hong Kong Financial Reporting Standards (“**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 “Non-HKFRS financial measures – Adjusted profit before income tax excluding extraordinary items” in this announcement. Adjusted profit before income tax excluding extraordinary items is not a measure of performance under HKFRS.

- The Group’s revenue decreased by 24.6% from approximately HK\$157.4 million for the year ended 31 March 2025 to approximately HK\$118.7 million for the year ended 31 March 2026.
- The Group’s gross profit decreased by 14.5% from approximately HK\$93.4 million for the year ended 31 March 2025 to approximately HK\$79.9 million for the year ended 31 March 2026.
- The Group’s EBITDA increased from approximately HK\$48.3 million for the year end 31 March 2025 to approximately HK\$101.3 million for the year ended 31 March 2026.
- The Group’s profit for the year increased by 68.2% from approximately HK\$39.6 million for the year ended 31 March 2025 to approximately HK\$66.6 million for the year ended 31 March 2026.
- The Group’s adjusted profit before income tax excluding major extraordinary items increased from approximately HK\$34.5 million for the year ended 31 March 2025 to approximately HK\$37.0 million for the year ended 31 March 2026 as a result of impact from the gain on modification of financial assets and financial liabilities.
- Basic and diluted earnings per share increased from approximately HK1.04 cents and HK1.03 cents, respectively, for the year ended 31 March 2025 to approximately HK1.94 cents and HK1.94 cents, respectively, for the year ended 31 March 2026.
- Adjusted basic and diluted earnings per share were approximately HK0.91 cents and HK0.90 cents, respectively, for the year ended 31 March 2025, compared to approximately HK0.62 cents and HK0.62 cents, respectively, for the year ended 31 March 2026.

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**”) for the year ended 31 March 2026 together with the comparative audited figures for the prior year as follows.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

		2026	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	5	118,692	157,371
Cost of sales		<u>(38,752)</u>	<u>(63,986)</u>
Gross profit		79,940	93,385
Other income and expenses, net	6	37,154	(16,865)
Administrative expenses		(52,112)	(56,586)
Selling and distribution expenses		(8,170)	(10,054)
Finance costs	7	(15,396)	(6,310)
Gain on modifications of financial assets	8	15,937	39,253
Gain on modification of financial liabilities	8	25,218	–
Share of results of associates		<u>(253)</u>	<u>(3,982)</u>
Profit before income tax	8	82,318	38,841
Income tax (expenses)/credit	9	<u>(15,691)</u>	<u>756</u>
Profit for the year		<u>66,627</u>	<u>39,597</u>

	2026	2025
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Other comprehensive income/(loss):		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange difference arising on translation of financial statements of foreign operations	4,189	74
Share of other comprehensive loss of associates	(7)	–
	<hr/>	<hr/>
Other comprehensive income for the year, net of tax	4,182	74
	<hr/>	<hr/>
Total comprehensive income for the year	70,809	39,671
	<hr/> <hr/>	<hr/> <hr/>
Profit for the year attributable to:		
Owners of the Company	66,722	35,532
Non-controlling interests	(95)	4,065
	<hr/>	<hr/>
	66,627	39,597
	<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income for the year attributable to:		
Owners of the Company	70,580	35,493
Non-controlling interests	229	4,178
	<hr/>	<hr/>
	70,809	39,671
	<hr/> <hr/>	<hr/> <hr/>
Earnings per share attributable to owners of the Company		
	<i>11</i>	
– Basic (<i>HK cents</i>)	1.94	1.04
	<hr/>	<hr/>
– Diluted (<i>HK cents</i>)	1.94	1.03
	<hr/>	<hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		2,825	5,637
Interests in associates		40,926	42,296
Equity investment at fair value through profit or loss (“FVTPL”)		18,238	7,062
Trade receivables	12	28,928	10,358
Finance lease receivables		129,207	106,575
Deposits		180	864
Pledged deposits		6,997	4,512
Deferred tax assets		34,357	48,599
		261,658	225,903
Current assets			
Inventories		12,453	12,658
Trade receivables	12	286,620	276,700
Finance lease receivables		13,304	9,569
Deposits, prepayments and other receivables		24,872	28,603
Amount due from an associate		321	44
Cash and cash equivalents		1,555	12,431
		339,125	340,005
Current liabilities			
Trade payables	13	16,418	9,076
Accruals, other payables and deposits received	14	32,539	220,996
Borrowings	15	130,647	88,963
Lease liabilities		2,009	2,680
Amount due to an associate		4,750	4,750
Amount due to a related company		3,161	2,380
Amount due to a director		1,600	129
Amounts due to the scheme creditors	16	39,564	40,491
Tax payable		1,458	–
		232,146	369,465
Net current assets/(liabilities)		106,979	(29,460)
Total assets less current liabilities		368,637	196,443

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current liabilities			
Other payables and deposits received	<i>14</i>	84,146	580
Lease liabilities		554	2,139
		84,700	2,719
Net assets		283,937	193,724
CAPITAL AND RESERVES			
Share capital		34,441	34,441
Reserves		249,214	159,230
Equity attributable to owners of the Company		283,655	193,671
Non-controlling interests		282	53
Total equity		283,937	193,724

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

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 shares 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 energy saving systems and products; licensing fees for energy saving products; provision of EPCC of solar PV systems and renewable energy services to customers; and trading of energy saving products.

The directors of the Company considered the Company's ultimate holding company as at 31 March 2026 is Abundance Development Limited, a company established in Hong Kong and its ultimate controlling party is Mr. Wong Man Fai Mansfield ("**Mr. Mansfield Wong**").

2. CHANGES OF ACCOUNTING POLICIES

(a) Adoption of new or amendments to HKFRS Accounting Standards – effective on 1 April 2025

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 2025.

Amendments to HKAS 21 and HKFRS 1 Lack of Exchangeability

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 HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to HKAS 21	Translation to a Hyper Inflation Presentation Currency ²
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
HKFRS 2, HKFRS 7, HKFRS 9, HKFRS 10	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

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

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively. Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations, and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

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) 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.

(c) 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.

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 2026 and 2025.

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>
Year ended 31 March 2026					
Revenue from external customers	<u>46,742</u>	<u>52,528</u>	<u>19,422</u>	<u>–</u>	<u>118,692</u>
Reportable segment profit	<u>27,587</u>	<u>12,951</u>	<u>20,404</u>	<u>(1)</u>	<u>60,941</u>
Depreciation	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Provision for/(reversal of) impairment loss of financial assets, net	(2,004)	(69)	1,401	(1)	(673)
Finance cost	<u>(6,077)</u>	<u>(71)</u>	<u>–</u>	<u>–</u>	<u>(6,148)</u>
As at 31 March 2026					
Reportable segment assets	<u>183,442</u>	<u>225,134</u>	<u>80,712</u>	<u>7</u>	<u>489,295</u>
Reportable segment liabilities	<u>99,571</u>	<u>43,754</u>	<u>17</u>	<u>9</u>	<u>143,351</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>	EPC of solar PV systems <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 31 March 2025					
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 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>
As at 31 March 2025					
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>

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

Profit or loss

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Reportable segment profit	60,941	82,799
Unallocated corporate income (<i>note</i>)	52,056	26
Unallocated corporate expenses (<i>note</i>)	(17,614)	(33,261)
Unallocated depreciation	(3,564)	(2,939)
Unallocated finance costs	(9,248)	(3,802)
Share of results of associates	(253)	(3,982)
	<hr/>	<hr/>
Profit before income tax	<u>82,318</u>	<u>38,841</u>

Note:

Unallocated corporate income mainly includes gain on modifications of financial assets and liabilities, gain on partial deregistration of an equity investment, fair value gain on equity investment at FVTPL, interest income, and government grants.

Unallocated corporate expenses mainly include 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 energy saving systems and licensing fees for energy saving product. An analysis of revenue is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from contracts with customer within the scope of HKFRS 15		
Trading of energy saving products	52,528	65,033
Licensing fees for energy saving product	<u>19,422</u>	<u>7,204</u>
	71,950	72,237
Revenue from other sources		
Provision of energy saving systems	<u>46,742</u>	<u>85,134</u>
Total	<u><u>118,692</u></u>	<u><u>157,371</u></u>
Timing of revenue recognition		
At a point in time	105,328	147,378
Over time	<u>13,364</u>	<u>9,993</u>
	<u><u>118,692</u></u>	<u><u>157,371</u></u>

6. OTHER INCOME AND EXPENSES, NET

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest income		
– from bank and pledged deposits	101	118
– from other receivables	333	396
– from restructured trade receivables	<u>16,231</u>	<u>941</u>
	16,665	1,455
Provision for impairment loss of financial assets, net	(673)	(14,366)
Bad debt written off	–	(67)
Amortisation of deferred day-one loss	–	(1,540)
Change in FVTPL in relation to convertible bonds	–	696
Government grants	–	750
Gain on partial deregistration of an equity investment	11,032	–
Fair value gain/(loss) on equity investment at FVTPL	12,544	(3,738)
Write-off of other receivables	–	(1,155)
Write-off of other payables	24	1,101
Others	<u>(2,438)</u>	<u>(1)</u>
	<u>37,154</u>	<u>(16,865)</u>

7. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest on amounts due to the scheme creditors	5,745	3,147
Interest on borrowings	6,392	2,803
Interest on borrowing from an associate	3,028	66
Interest on lease liabilities	<u>231</u>	<u>294</u>
Total finance costs	<u>15,396</u>	<u>6,310</u>

8. PROFIT BEFORE INCOME TAX

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Auditors' remuneration		
– Audit services	1,350	3,030
– Non-audit services	–	275
	1,350	3,305
Cost of inventories recognised as expenses		
– Cost of inventories sold	30,008	54,065
– Write-off of inventories	–	21
	30,008	54,086
Depreciation of property, plant and equipment		
– Owned assets	836	452
– Right-of-use assets	2,728	2,698
	3,564	3,150
Employee benefit expenses (including directors' remuneration)		
– Salaries and welfare	22,645	19,786
– Equity-settled share option expense	19,503	21,117
– Contributions to defined contribution retirement plan	1,856	1,426
	44,004	42,329
Provision for/(reversal of) for warranty, net	15	(348)
Provision for impairment loss of financial assets, net	673	14,366
Gain on disposal of property, plant and equipment	–	(2)
Write-off of other receivables	–	1,155
Write-off of other payables	(24)	(1,101)
Gain on partial deregistration of an equity investment	(11,032)	–
Fair value (gain)/loss on equity investment at FVTPL	(12,544)	3,738
Net foreign exchange (gain)/losses	(2,243)	2,473
Gain on modifications of financial assets	(15,937)	(39,253)
Gain on modification of financial liabilities	(25,218)	–
	=====	=====

9. INCOME TAX EXPENSE/(CREDIT)

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current tax – Singapore Corporate Income Tax (“CIT”)	1,449	–
Deferred tax	<u>14,242</u>	<u>(756)</u>
Income tax expense/(credit)	<u><u>15,691</u></u>	<u><u>(756)</u></u>

Hong Kong profits tax is calculated at the rate of 16.5% (2025: 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% (2025: 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.

Singapore CIT has been provided at the rate of 17% on the estimated assessable profits for both year.

10. DIVIDENDS

No dividend has been paid or declared by the Company during the year (2025: 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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit attributable to owners of the Company	<u>66,722</u>	<u>35,532</u>
	2026	2025
Weighted average number of ordinary shares	'000	'000
Issued ordinary shares at the beginning of the year	3,444,112	3,349,414
Effect of shares options exercised	–	28,940
Effect of conversion of convertible bonds	<u>–</u>	<u>49,351</u>
Weighted average number of ordinary shares at 31 March	<u>3,444,112</u>	<u>3,427,705</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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit attributable to owners of the Company (diluted)	<u>66,722</u>	<u>35,532</u>

	2026	2025
	'000	'000
Weighted average number of ordinary shares (diluted)		
Weighted average number of shares for the purpose of calculating basic earnings per share	3,444,112	3,427,705
Effect of dilutive potential shares on share options	<u>–</u>	<u>16,031</u>
Weighted average number of shares for the purpose of calculating diluted earnings per share	<u>3,444,112</u>	<u>3,443,736</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 2026, the calculation of dilutive earnings per share also excluded all share options (2025: 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

	2026	2025
	HK\$'000	HK\$'000
Trade receivables	379,580	411,283
<i>Less:</i> Provision for impairment loss	<u>(64,032)</u>	<u>(124,225)</u>
Trade receivables, net	<u>315,548</u>	<u>287,058</u>
Classified as:		
– Non-current assets (<i>Note</i>)	28,928	10,358
– Current assets (<i>Note</i>)	<u>286,620</u>	<u>276,700</u>
	<u>315,548</u>	<u>287,058</u>

Notes:

For the year ended 31 March 2026 and 2025 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.

During the year ended 31 March 2025, the Group entered into debt restructuring agreements with several trade debtors, pursuant to which the trade debtors agreed to pay HK\$246,350,000 in total in accordance with the settlement schedules for the discharge of the respective trade receivables of approximately US\$35,890,000 (equivalent to approximately HK\$278,145,000) and approximately HK\$90,691,000 (“**Debt Restructuring**”). Upon completion of the Debt Restructuring, the difference of HK\$39,253,000 between the carrying amounts of the respective trade receivables (net of impairment loss) and the fair values of the financial assets was recognised in profit or loss.

As at 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.

During the year ended 31 March 2026, the Group entered into debt restructuring agreements with several trade debtors, pursuant to which the trade debtors agreed to pay HK\$323,367,000 in total in accordance with the settlement schedules for the discharge of the respective trade receivables of approximately IDR218,960,698,000 (equivalent to approximately HK\$80,000,000) and approximately HK\$243,368,000 (“**2026 Debt Restructuring**”). Upon completion of the 2026 Debt Restructuring, the difference of approximately HK\$15,937,000 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 2026, the carrying amounts of the restructured trade receivables were approximately HK\$280,265,000, which were unsecured, carried imputed interest rate at 10.98%-18.47% per annum.

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

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 30 days	27,750	6,406
31 to 90 days	4,903	1,335
91 to 180 days	712	989
181 to 365 days	1,349	1,820
Over 365 days	569	49,603
	<u>35,283</u>	<u>60,153</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 2026, these restructured trade receivables comprised present value (net of provision for impairment loss) of HK\$280,265,000 (2025:HK\$161,500,000) aged 1-30 days and nil (2025:HK\$65,405,000) aged 31-90 days, totaling HK\$280,265,000 (2025:HK\$226,905,000) in restructured balances.

13. TRADE PAYABLES

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables	<u>16,418</u>	<u>9,076</u>

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

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 30 days	334	28
31 to 90 days	1,417	4,004
91 to 180 days	4	1,418
181 to 365 days	5,948	217
Over 365 days	8,715	3,409
	<u>16,418</u>	<u>9,076</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

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current liabilities:			
Deposits received		252	580
Consideration payable for the acquisition of additional interest in a partially owned subsidiary	<i>(a)</i>	83,894	–
		84,146	580
Current liabilities:			
Accruals		10,961	12,169
Other payables		19,372	26,427
Consideration payable for the acquisition of additional interest in a partially owned subsidiary	<i>(a)</i>	–	180,233
Warranty provision		1,721	1,706
Deposits received		485	461
		32,539	220,996

Note (a):

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.

During the year ended 31 March 2025, Vendor 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.

During the year ended 31 March 2026, the Group and the Vendor entered into a supplemental agreement (“**Supplemental Agreement**”), pursuant to which the repayment date of the remaining outstanding consideration of HK\$109 million was formally extended from 30 June 2027 to 30 June 2030. Accordingly, the other payable has been reclassified from current liabilities to consideration payable under non-current liabilities as at 31 March 2026.

The Supplemental Agreement was accounted for as a modification of a financial liability in accordance with HKFRS 9. The carrying amount of the borrowing was adjusted to its fair value at the date of modification, calculated by discounting the future cash flows using an appropriate market interest rate. Accordingly, the discounting effect of approximately HKD25,218,000 has been recognised as a gain on modification of financial liabilities in profit or loss during the year ended 31 March 2026.

15. BORROWINGS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Unsecured and guaranteed bank loans:		
Amounts repayable on demand	7,992	8,552
Secured and guaranteed bank loans:		
Amounts repayable on demand	103,199	63,868
Secured and guaranteed other loans:		
Amounts repayable on demand	4,456	6,543
Amounts repayable on demand from an associate	10,000	10,000
Unsecured and guaranteed other loans:		
Amounts repayable on demand	5,000	–
Total borrowings classified as current liabilities	<u>130,647</u>	<u>88,963</u>

16. AMOUNTS DUE TO THE SCHEME CREDITORS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current liabilities		
Within one year	<u>39,564</u>	<u>40,491</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 (the “**Third Dividend Distribution**”); and
- (4) 15% of total outstanding principal at the end of the Scheme, i.e. 31 January 2026 (the “**Fourth Dividend Distribution**”).

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

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

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

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

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

Regarding the Second Dividend Distribution (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. It was agreed between the Company and the scheme creditors that (i) the interest will continue to accrue at the scheme interest rate at 2.5% for the unsettled principal amount until the Second Dividend Distribution is settled and such interest will be settled together with Second Dividend Distribution; (ii) an additional interest equal to 1% per month (the “**Extra Interest**”) on the principal amount of the Second Dividend Distribution to accrue until the Second Dividend Distribution and the interest to be settled; (iii) a schedule of repayment taking into account of (i) and (ii) has been agreed, whereas approximately HK\$7.6 million, HK\$8.5 million, HK\$8.4 million, and HK\$8.3 million will be settled by October, November, December 2024 and January 2025 respectively; (iv) if the Company cannot fulfill the payment obligation of schedule set out in (iii), the Extra Interest per month in (ii) will be revised to 1.25% from 1% accordingly. On 28 January 2025, the Second Dividend Distribution and the accrued interest (including Extra Interest) had been fully settled by the Group.

Regarding the Third Dividend Distribution and the Fourth Dividend Distribution that were originally due on 3 July 2025 and 31 January 2026, respectively (collectively, the “**Final Dividend Distribution**”), meetings of the Scheme Creditors’ Committee (the “**Third Meeting**”) were held on 11 July 2025 and 14 August 2025. It was agreed between the Company and the scheme creditors that: (i) interest will accrue at a total rate of 14.5% per annum (consisting of the base scheme interest rate of 2.5% per annum and an additional interest of 1% per month) until the Final Dividend Distribution and related interest are fully settled; (ii) a schedule of repayment was agreed, under which interest of approximately HK\$1.6 million and HK\$0.6 million were scheduled to be settled by September 2025 and October 2025, respectively; and (iii) the principal amount of the Final Dividend Distribution and the accrued interest of approximately HK\$10.4 million, HK\$10.0 million, HK\$10.0 million, HK\$5.6 million, and HK\$5.6 million were scheduled to be settled by November 2025, December 2025, January 2026, February 2026, and March 2026, respectively.

Pursuant to various communications with the Scheme Creditors’ Committee between December 2025 and January 2026, to address payment extensions, it was agreed to the application of a 6.0% per annum penalty interest, which increased the total applicable interest rate from 14.5% per annum to 20.5% per annum on the outstanding principal amounts of the Final Dividend Distribution. Subsequently, in January 2026, the Scheme Creditors’ Committee formalized a further increase in the total applicable interest rate to 24.0% per annum. Based on these revised terms, the outstanding principal amount of the Final Dividend Distribution and the corresponding accrued interest amounting to approximately HK\$9.8 million, HK\$15.3 million, and HK\$15.3 million were rescheduled to be settled by February 2026, March 2026 and April 2026, respectively.

These were subsequently superseded by agreements finalized during the Scheme Creditors’ Committee meetings held up to 12 June 2026, it was further agreed between the Company and the scheme creditors that: (i) the total applicable interest rate on all outstanding principal amounts of the Final Dividend Distribution was increased to 28% per annum until full settlement is achieved; (ii) the outstanding principal amount of the Final Dividend Distribution and the accrued interest of approximately HK\$1.0 million, HK\$3.0 million, and HK\$7.3 million were scheduled to be settled by June 2026, July 2026 and August 2026, respectively.

On 30 August 2024, Abundance Development Limited (“**Abundance**”), a company wholly owned by Mr. Wong Man Fai Mansfield, the Executive Director and controlling shareholder of the Company, entered into an agreement with one of the scheme creditors to transfer all rights on the outstanding amounts due by the Company to the then-scheme creditor amounting to approximately HK\$43.7 million. Abundance has since become the beneficial owner of that portion of the amounts due under the debt restructuring scheme. As at 31 March 2026, the principal amount due to Abundance under the Scheme was approximately HK\$25.4 million (31 March 2025: HK\$25.4 million).

Subsequently, on 24 April 2026, Abundance entered into two separate deeds of assignment to fully transfer and assign its remaining total outstanding principal amount of HK\$25.3 million to Red Hill Investment (BVI) Limited (“**Red Hill**”) in the amount approximately of HK\$8.4 million and to Panthera Capital Limited (“**Panthera**”) in the amount of approximately HK\$16.9 million. Consequently, Red Hill and Panthera replaced Abundance as the registered creditors under the Scheme.

To facilitate the Group’s liquidity management, Red Hill and Panthera have formally agreed with the Company to defer their respective claims. Accordingly, the upcoming settlement tranches due in June, July, and August 2026 will be distributed exclusively to the scheme creditors other than Red Hill and Panthera.

17. EVENTS AFTER THE REPORTING PERIOD

The Company entered into a convertible bond subscription agreement on 9 June 2023 with Asia JIT Capital Investment L.L.C. (the “**Subscriber**”) for subscription of convertible bond of aggregate amount of US\$15.0 million. On 29 September 2023, a partial completion took place for an aggregate principal amount of US\$10.0 million (gross proceeds of approximately HK\$78.0 million), yielding net proceeds of approximately HK\$74.5 million at a conversion price of HK\$0.330 per share.

As disclosed in the Company’s annual report for the year ended 31 March 2025, the net proceeds of HK\$74.5 million had been fully utilized as of 31 March 2025 in strict accordance with their intended allocations (HK\$59.6 million for capital expenditure on energy-saving projects and HK\$14.9 million for general working capital). Accordingly, no unutilised proceeds from this initial tranche were brought forward, and no further usage was recorded during the year ended 31 March 2026.

Subsequent to the reporting period, on 12 May 2026, Convertible Bonds in an aggregate principal amount of US\$0.5 million (the “**Current Batch CB**”) were officially issued to an independent third-party institutional investor, acting as a nominee of the Subscriber, in accordance with the terms and conditions of the subscription agreement. The Current Batch CB forms part of the “**Second Batch CB**” defined under the original mandate.

In line with the framework established in the Company’s circular dated 28 June 2023, the gross proceeds from this subsequent issuance will be entirely deployed to finance the development of the Group’s energy-management-contract business.

The Group will provide a detailed breakdown of the actual utilization of these newly raised funds in its upcoming interim and annual financial reports for the corresponding periods.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and gross profit

The total revenue of the Group was approximately HK\$118.7 million for the year ended 31 March 2026, representing a decrease of approximately 24.6% as compared to approximately HK\$157.4 million for the year ended 31 March 2025.

An analysis of revenue is presented as follows:

	<i>Note</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
Provision of energy saving systems			
Malaysia Project	<i>(a)</i>	45,571	82,814
Others		1,171	2,320
Trading of energy saving products	<i>(b)</i>	52,528	65,033
Licensing fees for energy saving products	<i>(c)</i>	19,422	7,204
		<u>118,692</u>	<u>157,371</u>

Notes:

- (a) This segment refers to the Group's signature "Light Source in the Darkness" energy-saving project in Malaysia (the "**Malaysia Project**"), which provides sustainable, high-efficiency LED lighting systems to local residential and commercial condominiums. By replacing legacy lighting setups with energy-saving solutions, the project helps condominium management offices optimise energy consumption and significantly lower electricity costs.

The Malaysia Project continues to accumulate strong local market traction and benefits from supportive regional governance initiatives. Initially rolled out in the Selangor State of Malaysia — which presents an addressable market of approximately 8,000 condominiums — the project maintains a long-term strategic target of deploying 6 million LED lights across the region.

Under the Group's accounting policies, contract revenue for these arrangements is recognised as finance lease income upon the verification and completion of installation. During the year ended 31 March 2026, the Group completed new installations of approximately 139,000 LED lights (2025: 243,000). Consequently, the lower volume of newly completed installations during the year led to a reduction in revenue from provision of energy saving systems, which declined to approximately HK\$45.6 million for the year ended 31 March 2026 (2025: HK\$82.8 million).

Notwithstanding the decrease in immediate installation-driven revenue recognition, the Group's active customer portfolio continued to expand, with the total number of active customers served rising to 199 for the year ended 31 March 2026 (2025: 170).

An analysis of the contribution of finance lease receivables by the five largest customers under the Malaysia Project is presented as follows:

	As at 31 March	
	2026	2025
	<i>HK\$'million</i>	<i>HK\$'million</i>
Total finance lease receivables from the five largest customers	16.3	24.4
Total finance lease receivables	142.5	116.1
% contribution by the five largest customers	<u>11.4%</u>	<u>21.0%</u>

- (b) This represents revenue generated from the trading of energy-saving products. The year-on-year contraction was primarily attributable to a softening in procurement demand and realignment of ordering schedules from the Group's established trading customers during the year ended 31 March 2026.
- (c) This represents revenue derived from the provision of specialised energy-saving consultancy services. The substantial growth in revenue was driven by the successful acquisition and execution of contracts, with the total number of active projects increasing from one for the year ended 31 March 2025 to two for the year ended 31 March 2026.

The Group's gross profit margin increased from approximately 59.3% for the year ended 31 March 2025 to approximately 67.4% for the year ended 31 March 2026. This improvement was primarily driven by an increased revenue contribution from our higher-margin licensing fees for energy saving products, alongside successful cost optimization strategies implemented across our segments.

Other income and expenses, net

The net other expenses of approximately HK\$16.9 million for the year ended 31 March 2025 were mainly comprised of the combined effect of: (i) a provision for expected credit losses (“ECL”) on financial assets of approximately HK\$14.4 million; (ii) a fair value loss on equity investments measured at fair value through profit or loss (“FVTPL”) of approximately HK\$3.7 million; and (iii) a fair value loss and amortization of deferred day-one loss in relation to convertible bonds totaling approximately HK\$2.2 million; (iv) which was partially offset by interest income of approximately HK\$1.5 million, primarily derived from the restructuring of trade receivables.

For the year ended 31 March 2026, the net other income of approximately HK\$37.2 million were mainly comprised of the combined effect of: (i) a provision for ECL on financial assets of approximately HK\$0.7 million; and (ii) a loss on lease termination of approximately HK\$1.7 million; (iii) which was substantially offset by interest income of approximately HK\$16.7 million, primarily derived from the restructuring of trade receivables; (iv) a fair value gain on equity investments at FVTPL of approximately HK\$12.5 million, mainly resulted from the increased fair value from an equity investment in a company engaged in the development of an AI data center in Hong Kong; and (v) a gain on partial deregistration of an equity investment of approximately HK\$11.0 million.

Gains on modification of financial assets and liabilities

The Group recognised a gain on modification of financial assets of approximately HK\$15.9 million for the year ended 31 March 2026 (2025: HK\$39.3 million), which arose from the successful restructuring of trade receivables with various debtors during the year.

Furthermore, a gain on modification of financial liabilities of approximately HK\$25.2 million was recognised during the year ended 31 March 2026 (2025: Nil). This gain was primarily attributable to the successful restructuring of outstanding consideration payable for the acquisition of additional interest in a partially owned subsidiary during the year.

Selling and distribution expenses

The Group's selling and distribution expenses for the year ended 31 March 2026 were approximately HK\$8.2 million, representing a decrease of 18.8% from approximately HK\$10.1 million for the year ended 31 March 2025. This reflects a deliberate shift from heavy upfront advertising outlays toward building internal organisational capability.

The decrease was primarily driven by the net effect of: (i) a reduction in advertising and promotion expenses to approximately HK\$1.1 million for the year ended 31 March 2026 (2025: HK\$4.5 million); and (ii) partially offset by an increase in staff costs to approximately HK\$5.3 million for the year ended 31 March 2026 (2025: HK\$4.3 million) and an increase in sales commissions to approximately HK\$1.7 million for the year ended 31 March 2026 (2025: HK\$1.1 million).

Administrative expenses

The Group's administrative expenses for the year ended 31 March 2026 were approximately HK\$52.1 million, representing a decrease of 8.0% from approximately HK\$56.6 million for the year ended 31 March 2025.

This decrease was primarily attributable to the combined effect of: (i) a foreign exchange gain of approximately HK\$2.2 million for the year ended 31 March 2026 (2025: a foreign exchange losses HK\$2.5 million); and (ii) an increase in legal and professional fees to approximately HK\$7.3 million for the year ended 31 March 2026 (2025: HK\$6.3 million), which was primarily driven by legal and transaction costs incurred in relation to the Group's various fundraising initiatives, including the proposed issuance of Sukuk and new bank loans to support ongoing business expansion.

Finance costs

The Group's finance costs increased from approximately HK\$6.3 million for the year ended 31 March 2025 to approximately HK\$15.4 million for the year ended 31 March 2026.

This increase was primarily driven by expanded financing activities and higher debt service obligations, comprising the following movements: (i) an increase in interest on bank and other borrowings to approximately HK\$6.4 million for the year ended 31 March 2026 (2025: HK\$2.8 million), drawdown of new credit facilities to support general working capital and fund ongoing business development; (ii) an increase in interest expenses incurred under the Scheme of Arrangement to approximately HK\$5.7 million for the year ended 31 March 2026 (2025: HK\$3.1 million) as a result of the extended settlement timeline; and (iii) an increase in interest expenses funding from associates to approximately HK\$3.0 million for the year ended 31 March 2026 (2025: HK\$0.1 million), reflecting a full year of interest recognised in the current year compared to a partial-month accrual in the prior year.

Income tax (expense)/credit

The Group recognized a net income tax expense of approximately HK\$15.7 million for the year ended 31 March 2026. This was primarily driven by: (i) a current tax expense of approximately HK\$1.4 million incurred under Singapore Corporate Income Tax (“CIT”), attributable to profits generated from the Group's newly commenced trading business in Singapore, which became subject to tax during the year; (ii) a deferred tax expense of approximately HK\$14.2 million recognized for the year ended 31 March 2026, driven by the derecognition of deferred tax assets of approximately HK\$9.5 million in relation to the reversal of impairment losses recognized in prior years and the utilization of accumulated tax losses, resulting in a deferred tax charge of approximately HK\$4.7 million.

The income tax credit of approximately HK\$0.8 million for the year ended 31 March 2025 was primarily due to the recognition of deferred tax assets on tax losses of approximately HK\$28.8 million, which was largely offset by approximately HK\$28.3 million charge from the derecognition of impairment loss provisions.

Share of results of associates

The Group's share of results of associates for the year ended 31 March 2026 was a loss of approximately HK\$0.3 million, which decreased from a loss of approximately HK\$4.0 million for the year ended 31 March 2025. The decrease was mainly due to the one-off loss resulting from early settlement of certain trade receivables of KSL Group during the year ended 31 March 2025.

EBITDA/EBIT

Reflecting the cumulative impact of foregoing factors, the Group's EBITDA increased significantly from approximately HK\$48.3 million for the year ended 31 March 2025 to approximately HK\$101.3 million for the year ended 31 March 2026. The Group's EBIT increased from approximately HK\$45.2 million for the year ended 31 March 2025 to approximately HK\$97.7 million for the year ended 31 March 2026.

Non-HKFRS financial measures – Adjusted profit before income tax 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 before income tax 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 more meaningful information to help investors and others understand and evaluate the Company's consolidated results of operations 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 before income tax excluding some major extraordinary or non-operating income and expenses as defined by the Group's management for the years indicated:

	Year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Profit before income tax	82,318	38,841
Add back/(less) other major extraordinary items:		
Amortisation of deferred day-one loss (<i>note (a)</i>)	–	1,540
Change in fair value through profit or loss in relation to convertible bonds (<i>note (a)</i>)	–	(696)
Gain on modifications of financial assets (<i>note (b)</i>)	(15,937)	(39,253)
Gain on modification of financial liabilities (<i>note (b)</i>)	(25,218)	–
Fair value (gain)/loss on equity investment at FVTPL (<i>note (a)</i>)	(12,544)	3,738
Gain on partial deregistration of an equity investment	(11,032)	–
Share-based payment expenses in respect of share options (<i>note (a)</i>)	19,504	21,117
Net foreign exchange (gain)/loss (<i>note (a)</i>)	(2,243)	2,473
Expenses in relation to potential secondary listing in Malaysia (<i>note (a)</i>)	2,123	1,925
Share of results of associates (<i>note (b)</i>)	–	4,781
	<hr/>	<hr/>
Adjusted profit before income tax excluding major extraordinary items	<u>36,971</u>	<u>34,466</u>

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 gain/loss and expenses in relation to potential secondary listing were considered as not related to principal business and core operations 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 financial liabilities, gain on partial deregistration of an equity investment, and one-off loss shared from associates were one-off in nature, therefore these changes were considered non-recurring.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group finances its daily operations and capital expenditures primarily through internally generated cash flows, coupled with bank and other borrowings.

Financial Positions and Liquidity Analysis

As at 31 March 2026, the current assets of the Group amounted to approximately HK\$339.1 million, representing a decrease of 0.3% from approximately HK\$340.0 million as at 31 March 2025. The current assets mainly comprised trade receivables of approximately HK\$286.6 million (2025: HK\$276.7 million), deposits, prepayments and other receivables of approximately HK\$24.9 million (2025: HK\$28.6 million), finance lease receivables of approximately HK\$13.3 million (2025: HK\$9.6 million), cash and bank balances of approximately HK\$1.6 million (2025: HK\$12.4 million), and an amount due from an associate of approximately HK\$0.3 million (2025: HK\$0.1 million).

As at 31 March 2026, the Group's current liabilities mainly comprised borrowings of approximately HK\$130.6 million (2025: HK\$89.0 million), amounts due to the scheme creditors of approximately HK\$39.6 million (2025: HK\$40.5 million), accruals, other payables and deposits received of approximately HK\$32.5 million (2025: HK\$221.0 million), trade payables of approximately HK\$16.4 million (2025: HK\$9.1 million), and an amount due to associates of approximately HK\$4.8 million (2025: HK\$4.8 million).

The Group's current ratio (calculated as total current assets divided by total current liabilities) improved significantly to approximately 1.5 times as at 31 March 2026, compared to approximately 0.9 times as at 31 March 2025.

Capital Structure and Debt Profile

The management continuously monitors the Group's capital structure to balance project development needs with financial prudence. The breakdown of the Group's debt obligations is summarized as follows:

	As of 31 March	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank borrowings	111,191	72,420
Other borrowings	19,456	16,543
Amounts due to scheme creditors	39,564	40,491
	<u>170,211</u>	<u>129,454</u>

The amount due to the scheme creditors will be due in the next financial year and bears interest at a fixed interest rate. 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, the first other borrowing of approximately HK\$4.5 million has a maturity of five years and incurs interest at a floating interest rate; the second other borrowing of approximately HK\$10.0 million has a maturity of fourteen months and incurs interest at a fixed interest rate; and the third other borrowing of approximately HK\$5.0 million has a maturity of three months and incurs interest at a fixed interest rate.

As at 31 March 2026, the Group's total credit facilities of approximately HK\$157.1million (31 March 2025: HK\$121.8 million), of which approximately HK\$130.6 million (31 March 2025: HK\$89.0 million) had been utilized.

Charge on Assets

As at 31 March 2026, the bank borrowings of approximately HK\$111.2 million (31 March 2025: HK\$72.4 million) were secured by certain finance lease receivables, trade receivables, and pledged bank deposits with an aggregate carrying value of approximately HK\$125.6 million (31 March 2025: HK\$69.7 million), and were backed by a corporate guarantee provided by the Company.

As at 31 March 2026, other borrowings of approximately HK\$19.5 million (31 March 2025: HK\$16.5 million) were secured by certain finance lease receivables, trade receivables, and pledged bank deposits with an aggregate carrying value of approximately HK\$13.8 million (31 March 2025: HK\$13.7 million), and were backed by a personal guarantee from Mr. Wong Man Fai Mansfield.

Gearing Ratio

As at 31 March 2026, the Group's total equity was approximately HK\$283.9 million, representing an increase of approximately 46.6% from approximately HK\$193.7 million as at 31 March 2025.

The gearing ratio of the Group (calculated as total debt obligations divided by total equity) decreased from approximately 66.8% as at 31 March 2025 to approximately 59.9% as at 31 March 2026. This optimization in the gearing ratio is primarily attributable to the enlargement of the Group's equity base during the year, which offset the increase in total debt obligations drawn down to support operational scaling.

TRADE RECEIVABLES

As of 31 March 2026, the Group's trade receivables, net of expected credit losses, amounted to approximately HK\$315.5 million, up to the date of this announcement, approximately HK\$53.1 million of the trade receivables had been subsequently settled.

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

	As of 31 March	
	2026	2025
	<i>HK\$ million</i>	<i>HK\$ million</i>
Not past due	308.7	233.4
1 to 30 days past due	1.3	0.8
31 to 90 days past due	3.4	0.9
91 to 180 days past due	0.5	1.0
181 to 365 days past due	1.2	2.2
Over 365 days past due	0.4	48.8
	<u>315.5</u>	<u>287.1</u>

To proactively mitigate credit risks and accelerate working capital recovery, the Group has consistently pursued a targeted debtor restructuring program. Under this continuous corporate policy, the Group negotiates mutually beneficial settlement agreements with various customers, providing tailored incentives or discounts in exchange for accelerated payment schedules.

Building upon this successful framework, during the year ended 31 March 2026, the Group executed further restructuring agreements covering outstanding trade receivables of approximately HK\$279.7 million, compared to approximately HK\$226.9 million as at 31 March 2025.

The concrete success of this progressive credit management framework is highlighted by the subsequent settlement of approximately HK\$28.4 million up to the date of the annual results announcement on 30 June 2026. The Group will continue to apply these proven, proactive credit enforcement mechanisms to manage remaining accounts.

As at 31 March 2026, the Group has accumulated a total provision for ECL on trade receivables of approximately HK\$64.0 million. The Group engaged an independent professional valuer to evaluate and verify the adequacy of its ECL modeling. Given that debt collection and restructuring settlements are ongoing and showing steady momentum, management is confident that the ECL provisions recognized as at 31 March 2026 are fully adequate.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 March 2026.

GUARANTEES

Save as disclosed in this announcement, the Group had no other material guarantees as at 31 March 2026.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARY OR ASSOCIATED COMPANY

There were no material acquisitions or disposals of subsidiaries and affiliated companies by the Group during the year ended 31 March 2026.

SIGNIFICANT INVESTMENT

As at 31 March 2026, the Group held an investment with a 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 6.8% of the Group’s total assets as at 31 March 2026 (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 2026. 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 2026, the Investment in Associates was approximately HK\$40.9 million.

The Investment in Associates is accounted for by the 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 2026, share of loss from the KSL Group amounted to approximately HK\$0.1 million (2025: share of loss approximately HK\$4.0 million) in the consolidated statement of comprehensive income of the Group.

The decrease in share of loss was due to the decrease in the net loss attributable to the shareholders of the KSL Group from approximately HK\$8.4 million for the year ended 31 March 2025 to approximately HK\$0.3 million for the year ended 31 March 2026 as a result of the one-off loss resulting from early settlement of certain trade receivables of KSL Group during the year ended 31 March 2025.

Dividend payment of approximately HK\$1.3 million from KSL was recognised during the year ended 31 March 2026. 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 2026 amounted to approximately HK\$4.7 million (31 March 2025: approximately HK\$4.7 million).

EMPLOYEES AND REMUNERATION POLICIES

As of 31 March 2026, the Group had 84 full-time employees (2025: 83). The Group offers a competitive remuneration package commensurate with industry practice and provides benefits to its employees, including bonuses, medical coverage and provident fund contributions.

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 contributions, no forfeited contributions under the MPF Scheme are 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 with the terms of the 2015 Share Option Scheme. Pursuant to a resolution passed by the shareholders of the Company at the annual general meeting held on 30 October 2024, the Company adopted 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 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

The Company did not grant any share options during the year ended 31 March 2026.

THE SHARE AWARD SCHEME

To complement the Group's incentive mechanisms, the Board adopted a share award scheme (the "**Share Award Scheme**") on 27 February 2026 for a term of 10 years. The scheme aims to recognize the contributions of eligible participants, retain key personnel, and attract suitable talent for the Group's future development.

The Share Award Scheme is administered by the Board, managed by an independent trustee, and funded solely by existing ordinary shares acquired via on-market purchases or transfers from significant shareholders. Eligible participants include employees, officers, and directors of the Group. Awarded shares are granted at nil consideration and vesting of the awarded shares are subject to fulfillment of specific performance targets or conditions set by the Board. Selected participants hold no voting or dividend rights prior to vesting, and the trustee must abstain from exercising voting rights on all shares held under the trust constituted by the trust deed entered into between the Company and the trustee. The total number of shares which may be granted under the Share Award Scheme and any other share schemes of the Company cannot exceed 10% of the Company's issued shares (excluding treasury shares, if any) as at the adoption date, with a strict 1% individual limit within any 12-month period unless otherwise approved by shareholders.

No share award has been granted under the Share Award Scheme since its adoption and during the year ended 31 March 2026.

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 did not adopt any foreign currency hedging measure as at the date of the annual results announcement on 30 June 2026. However, the Group will monitor its foreign exchange exposure and will consider hedging the foreign currency exposure should the need arise.

DIVIDEND

The Board did not recommend the payment of any dividend for the year ended 31 March 2026. The Company is not aware of any arrangement under which a shareholder has waived or agreed to waive any dividends.

EVENT OCCURRED AFTER THE END OF THE FINANCIAL PERIOD

Save as disclosed in this announcement, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2026 and up to the date of this announcement.

FUTURE OUTLOOK

Looking ahead, the Group sees an unprecedented convergence of energy efficiency and next-generation computing infrastructure. By aligning its core environmental technologies with innovative financial structures and the explosive demand for artificial intelligence, the Group is uniquely positioned to drive sustainable, long-term value for shareholders.

Carbon Credits Accreditation

Following the successful vetting by a climate adviser in Malaysia for the Group's energy-management contract of energy-saving lighting units ("**EMC business**"), the Group was granted a project idea note ("**PIN**"). The Group is actively completing the project review to the satisfaction of Verra, an independent non-profit organisation that operates the internationally recognized Verified Carbon Standard Program.

Upon final approval, carbon credits associated with the Group’s globally deployed EMC business will be officially recognized and accredited. For every tonne of verified CO2 potentially saved by clients adopting the Group’s EMC business, the Group will be accredited one unit of carbon credit, which is fully tradable on recognized platforms. The Group anticipates receiving approximately 424,400 tonnes of carbon credits over an initial 10-year period (subject to renewal), creating a powerful, high-margin recurring asset class.

Proposed Climate Sukuk Issuance

The Group has appointed Tek Securities Limited as financial adviser for a proposed private sukuk issue in Labuan. Endorsed by the Labuan Financial Services Authority, the Climate Sukuk will carry a face value of RMB200 million/US\$28 million with a 5-year term and an annual profit-sharing rate of 6.5% (payable in whole or in part using generated carbon credits), subject to finalization (the “**Climate Sukuk**”).

Structured under the Shariah principle of Restricted Wakalah, this self-sustaining, regenerative financing system leverages the value of carbon credits generated directly from the proceeds raised. The Group is currently discussing with potential investors and underwriters in relation to the said issue. Subject to the feedback from the potential investors and underwriters and the Group’s internal evaluation thereafter, the Group may revise the abovementioned issue terms and conditions to capture maximum investment interests. Further announcement will be made by the Company as and when appropriate.

For the Group, this represents a structural shift toward capital independence, significantly reducing its reliance on operational revenue to fund related capital expenditures.

Artificial Intelligence (“AI”) Frontier: High-Performance Computing Power

The Group’s business strategy to collaborate with AI data centers on energy-saving initiatives has provided the Group with valuable insights into the significant growth prospects of the high-performance computing power segment.

The Group's strategic focus remains on:

- Delivering high-performance AI computing power to fast-growing enterprise clients across Southeast Asia and the Middle East.
- Meeting the rapidly expanding technological needs of government, banking, finance, social media, scientific research, and autonomous driving sectors.
- Working closely with targeted regional data centers to ensure they are fully optimized to host computing equipment under exact technological specifications.

In March 2026, the Group finalized a definitive 3-year high-performance computing services leasing agreement with PT Multipolar Technology Tbk (a leading Indonesian listed tech provider and member of the Lippo Group), under which the Group will lease 1,024 units of GPU servers. The Group is currently finalising negotiations with a NVIDIA Cloud Partner (“NCP”) related GPU owners and financiers to facilitate trading of AI computing power to satisfy the abovementioned contract. Furthermore, the Group is currently finalising the engagement of the AI datacentre for the hosting of the relevant GPU servers in Indonesia.

The Group is also continuing active negotiations with other global GPU owners and financiers to facilitate further trading of AI computing power, positioning the Group at the absolute forefront of the global AI ecosystem. This high-growth spectrum of business is substantially diversifying the Group's income streams without demanding extensive upfront capital expenditures.

Deepening Regional Market Penetration

Malaysia

“Light Source in the Darkness” Project: This widely praised initiative continues to scale across Selangor state, targeting the installation of 6 million LED lights across approximately 8,000 condominiums. Backed by secured local bank financing, this project has successfully opened doors to lucrative opportunities with local property developers, management companies, and government bodies.

Commercial Scale-Up: This expanded corporate network directly paved the way for the Group's post-year-end milestone on 30 April 2026, when the Group signed a monumental ten-year energy performance contract with Mydin Mohamed Holdings Berhad (“**MYDIN**”). This project will retrofit over 210,000 lighting units across 21 nationwide malls in Malaysia, yielding an estimated RM138 million in energy savings.

Smart Agriculture (VEGGiTY): Over the past 12 months, the Group successfully completed its proof of concept (“**POC**”) for chili cultivation under the *VEGGiTY POC Model* (“**VPM Model**”) with Nestlé Products Sdn. Bhd. (the Malaysian operating arm of Nestlé S.A.). Following these highly promising harvest results, the Group is moving forward with proposals to scale up operations.

Agri Prison Rehabilitation Project: In partnership with the Malaysian Prisons Department, the Group is preparing a pilot project focusing on modern farming techniques, including IoT-enabled monitoring, precision agriculture, and automated systems to ensure efficiency and scalability. This initiative perfectly aligns the Group's ESG goals with impactful social rehabilitation programs to improve inmate employability post-release.

Singapore

Infrastructure and Mobility Wins: Building upon the Group's January 2026 breakthrough, which established a SGD 4.5 million energy efficiency contract with STRIDES Engineering Pte. Ltd. (a state-owned business arm of SMRT Corporation Ltd.), the Group is aggressively pursuing a robust pipeline of further energy-saving collaborations across Singapore's public and private sectors.

Middle East

Strategic Regional Engagements: The Group is actively executing engagements with local partners across the Middle East spanning energy management contracts, solar equipment procurement, and the development of a proprietary carbon emission reduction offsetting platform. Furthermore, the Group's ongoing exploration of joint green data center developments reinforces the Group's commitment to bringing highly sustainable, innovative infrastructure solutions to this rapidly expanding market.

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 2026. The Company did not hold any treasury shares during the year ended 31 March 2026.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of 31 March 2026, 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 2026.

CORPORATE GOVERNANCE PRACTICES

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

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

The Board is of the view that, throughout the year ended 31 March 2026, the Company has complied, to the extent applicable and permissible, with the code provisions set out in the Corporate Governance Code, except for the deviation from code provision C.2.1 as explained below.

Code provision C.2.1

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

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 2025/2026 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 2026 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 primary duties of the Audit Committee are mainly to make recommendation to the Board on the appointment, re-appointment and removal of external auditor; review the financial statements and material advice in respect of financial reporting; and play a key oversight role on the financial reporting system, and risk management and internal control systems of our Company and review its efficiency and effectiveness.

The Audit Committee has reviewed the audited consolidated annual results of the Group for the year ended 31 March 2026, including the accounting principles and practices adopted by the Group, and 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, 18 September 2026. 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, 18 September 2026) be closed from Friday, 11 September 2026 to Friday, 18 September 2026, 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, 10 September 2026.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company, 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 2026 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 2026 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.

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

Hong Kong, 30 June 2026

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.