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ALLIED SUSTAINABILITY AND ENVIRONMENTAL CONSULTANTS GROUP LIMITED
沛然環保顧問有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8320)

2026/27 INTERIM RESULTS ANNOUNCEMENT

The board of directors (the "**Directors**" and the "**Board**", respectively) of Allied Sustainability and Environmental Consultants Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") announces the unaudited interim results of the Group for the six months ended 30 September 2026. This announcement, containing the full text of the 2026/27 interim report of the Company (the "**2026/27 Interim Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") in relation to the information to accompany the preliminary announcement of interim results. Printed version of the 2026/27 Interim Report containing the information required by the GEM Listing Rules will be despatched to the relevant shareholders of the Company in due course.

By Order of the Board
Allied Sustainability and Environmental Consultants Group Limited
Kwok May Han Grace
Chairman and Executive Director

Hong Kong, 24 November 2026

As at the date of this announcement, the Executive Directors are Ms. Kwok May Han Grace (Chairman) and Mr. Wu Dennis Pak Kit (Chief Executive Officer); and the Independent Non- Executive Directors are Ms. Wong Yee Lin Elaine, Mr. Li Wing Sum Steven and Ms. Lam Ka Lai.

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

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

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

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

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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





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Financial Highlights

Revenue of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2026 amounted to approximately HK$23.5 million while the gross profit of the Group for the same period amounted to approximately HK$10.8 million.

The net loss after tax of the Group for the six months ended 30 September 2026 amounted to approximately HK$0.4 million, as compared with the net profit after tax of approximately HK$1.0 million for the six months ended 30 September 2025, which was mainly attributable to (i) the decreases in revenue and gross profit margin mainly due to the decrease in average fees from new contracts awarded and delay in project program amid the market sentiment; and (ii) increase in the business development costs for expansion overseas and in the People's Republic of China ("Mainland China" or the "PRC").

The board of Directors (the "Board") has resolved not to declare the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

Interim Results

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 September 2026, together with the relevant comparative unaudited/audited figures, which have not been audited nor reviewed by the independent auditor but have been reviewed and approved by the audit committee of the Company (the "Audit Committee"), as follows:

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2026

		Unaudited Six months ended 30 September	
	Note	**2026 HK$'000**	2025 HK$'000
Revenue	5	**23,489**	26,498
Cost of services provided		**(12,730)**	(14,134)
Gross profit		**10,759**	12,364
Other income, gains and losses, net	6	**1,446**	635
Administrative expenses		**(11,878)**	(11,286)
Finance costs	7	**(469)**	(405)
Net provision for impairment on trade receivables and contract assets		**(248)**	(301)
(Loss)/Profit before income tax	8	**(390)**	1,007
Income tax expense	9	**–**	–
(Loss)/Profit for the period		**(390)**	1,007
Profit/(Loss) for the period attributable to:			
Owners of the Company		**61**	1,013
Non-controlling interests		**(451)**	(6)
		(390)	1,007

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2026

	Note	Unaudited Six months ended 30 September 2026 HK$'000	2025 HK$'000
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
– Exchange differences arising on translation of foreign operations		**21**	7
Other comprehensive income for the period, net of income tax		**21**	7
Total comprehensive income for the period		**(369)**	1,014
Total comprehensive income for the period attributable to:			
Owners of the Company		**82**	1,020
Non-controlling interests		**(451)**	(6)
		(369)	1,014
Earnings per share attributable to owners of the Company			
– Basic earnings per share (HK cents)	10	**0.01**	0.14
– Diluted earnings per share (HK cents)	10	**0.01**	0.14

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2026

	Note	Unaudited 30 September 2026 HK$'000	Audited 31 March 2026 HK$'000
Non-current assets			
Property, plant and equipment	12	**755**	503
Intangible assets		**490**	551
Right-of-use assets		**5,394**	6,209
Interest in associates		**114**	114
Interest in joint ventures		**45**	45
Deposits and prepayment		**1,301**	1,299
Deferred tax assets		**749**	749
		8,848	9,470
Current assets			
Contract assets		**61,865**	58,336
Trade receivables	13	**10,218**	10,473
Prepayments, deposits and other receivables		**9,760**	8,414
Financial assets at fair value through profit or loss ("FVTPL")		**–**	1,128
Cash and cash equivalents		**4,795**	7,575
		86,638	85,926
Current liabilities			
Trade payables	14	**2,684**	1,485
Other payables and accruals		**2,977**	2,471
Bank loans		**19,043**	19,043
Contract liabilities		**180**	617
Lease liabilities		**2,974**	2,535
Tax payable		**54**	51
		27,912	26,202
Net current assets		**58,726**	59,724
Total assets less current liabilities		**67,574**	69,194
Non-current liability			
Lease liabilities		**2,676**	3,956
Net assets		**64,898**	65,238
Equity			
Share capital	15	**14,750**	14,750
Reserves		**51,035**	50,924
Total equity attributable to owners of the Company		**65,785**	65,674
Non-controlling interests		**(887)**	(436)
Total equity		**64,898**	65,238

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2026

	Attributable to owners of the Company							
	Share capital HK$'000	Other reserve* HK$'000	Translation reserve* HK$'000	Treasury share* HK$'000	Accumulated losses* HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 April 2025 (audited)	14,750	68,887	(458)	(497)	(18,161)	64,521	6	64,527
Profit/(loss) for the period	–	–	–	–	1,013	1,013	(6)	1,007
Exchange differences arising on translation of foreign operations	–	–	7	–	–	7	–	7
Total comprehensive income for the period	–	–	7	–	1,013	1,020	(6)	1,014
Deregistration of a non-wholly owned subsidiary	–	–	–	–	–	–	(11)	(11)
At 30 September 2025 (unaudited)	14,750	68,887	(451)	(497)	(17,148)	65,541	(11)	65,530
At 1 April 2026 (audited)	**14,750**	**68,887**	**(409)**	**(497)**	**(17,057)**	**65,674**	**(436)**	**65,238**
Profit/(loss) for the period	–	–	–	–	61	61	(451)	(390)
Exchange differences arising on translation of foreign operations	–	–	21	–	–	21	–	21
Total comprehensive income for the period	–	–	21	–	61	82	(451)	(369)
Disposal of partial interest in a subsidiary without loss of control	–	29	–	–	–	29	(9)	20
Acquisition of additional interest in a subsidiary from non-controlling interests	–	–	–	–	–	–	9	9
At 30 September 2026 (unaudited)	**14,750**	**68,916**	**(388)**	**(497)**	**(16,996)**	**65,785**	**(887)**	**64,898**

* At 30 September 2026, these accounts comprise the unaudited condensed consolidated reserves of approximately HK$51,035,000 (31 March 2026: HK$50,924,000) in the unaudited condensed consolidated statement of financial position.

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2026

	Note	Unaudited Six months ended 30 September 2026 HK$'000	2025 HK$'000
Cash flows from operating activities			
(Loss)/profit before income tax		**(390)**	1,007
Adjustments for:			
Finance costs	7	**469**	405
Interest income	6	**(4)**	(2)
Depreciation of property, plant and equipment	8	**218**	266
Depreciation of right-of-use assets	8	**1,589**	1,842
Amortisation of intangible assets	8	**61**	1
Fair value loss/(gain) on financial assets at FVTPL	6	**354**	(395)
Provision for impairment of trade receivables and contract assets, net		**248**	301
Operating cash flow before movements in working capital		**2,545**	3,425
Increase in contract assets		**(3,648)**	(974)
Decrease/(increase) in trade receivables		**129**	(459)
(Increase)/decrease in prepayments, deposits and other receivables		**(1,339)**	377
Increase/(decrease) in trade payables		**1,199**	(646)
Increase/(decrease) in other payables and accruals		**506**	(1,017)
Decrease in contract liabilities		**(437)**	(247)
Cash (used in)/generated from operations		**(1,045)**	459
Interest received		**4**	2
Profits tax paid		**–**	(15)
Net cash (used in)/generated from operating activities		**(1,041)**	446
Cash flows from investing activities			
Payments for acquisition of property, plant and equipment		**(469)**	(75)
Payments for acquisition of right-of-use assets		**(1)**	(1)
Repayment from a joint venture		**–**	29
Payments for acquisition of financial assets at FVTPL		**–**	(749)
Proceeds from disposal of financial assets at FVTPL		**774**	–
Proceeds from disposal of equity investments designated at fair value through other comprehensive income		**–**	100
Net cash generated from/(used in) investing activities		**304**	(696)

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2026

	Unaudited Six months ended 30 September	
	2026 HK$'000	2025 HK$'000
Cash flows from financing activities		
Proceeds from new bank loans	**13,000**	11,600
Repayment of bank loans	**(13,000)**	(11,600)
Interest paid	**(358)**	(333)
Repayment of lease liabilities – Principal	**(1,615)**	(1,600)
Repayment of lease liabilities – Interest	**(111)**	(72)
Proceeds from disposal of partial interest in a subsidiary	**20**	–
Net cash used in financing activities	**(2,064)**	(2,005)
Net decrease in cash and cash equivalents	**(2,801)**	(2,255)
Cash and cash equivalents at beginning of the period	**7,575**	11,903
Effect of foreign exchange rate changes	**21**	(15)
Cash and cash equivalents at end of the period	**4,795**	9,633
Analysis of balances of cash and cash equivalents		
Cash and bank balances	**4,795**	9,633

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2026

1. Corporate Information and Basis of Preparation

(a) Corporate information

Allied Sustainability and Environmental Consultants Group Limited (the "Company") is an exempted company with limited liability incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1–1111, Cayman Islands. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The Company's subsidiaries were principally engaged in the provision of consultancy services relating to green building certification consultancy, sustainability and environmental consultancy, acoustics, noise and vibration control and audio-visual design consultancy and environmental, social and governance ("ESG") reporting consultancy in Hong Kong, Macau, the PRC and Southeast Asia.

In the opinion of the Directors, the ultimate holding company is Gold Investments Limited, a company incorporated in the British Virgin Islands (the "BVI"). Ms. Kwok May Han Grace ("Ms. Kwok") and Mr. Wu Dennis Pak Kit ("Mr. Wu"), Executive Directors of the Company, being the controlling shareholders of Gold Investments Limited, are the ultimate controlling shareholders of the Company.

This unaudited interim condensed consolidated financial information is presented in Hong Kong dollars ("HK$"), and all values are rounded to the nearest thousand unless otherwise indicated.

1. Corporate Information and Basis of Preparation (Continued)

(b) Basis of preparation

The Group's unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange. The unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025/26 annual financial statements except for the adoption of the standards, amendments and interpretation issued by the HKICPA mandatory for the annual periods beginning on 1 April 2026. The effect of the adoption of these standards, amendments and interpretation is not material on these unaudited condensed consolidated financial statements.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on these financial statements and major sources of estimation uncertainty are discussed in note 4.

All significant intragroup transactions and balances have been eliminated on consolidation.

2. Adoption of New and Revised Hong Kong Financial Reporting Standards

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

(a) Adoption of revised HKFRSs

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

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

(b) New standards and amendments to standards that have been issued but are not yet effective

The Company has not early applied the following new and amendments to HKFRSs that are not mandatory for the reporting period beginning on 1 April 2026:

HKFRS 18	Presentation and Disclosure in Financial Statements[(1)]

[(1)] Effective for the Group for annual period beginning on 1 January 2027.

The Group has already commenced an assessment of the related impact of applying the above new and amendments to HKFRSs. So far, it has concluded that the above new and amendments to HKFRSs will be applied at the respective effective dates and the application of them is unlikely to have a significant impact on the unaudited interim condensed consolidated financial statements of the Group.

3. Summary of Significant Accounting Policies

The accounting policies and methods of computation used in the Financial Information are the same as those followed in the preparation of the audited consolidated financial statements of the Group for the year ended 31 March 2026 included in the annual report 2025/26.

4. Significant Accounting Estimates and Judgements

In the adoption of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

(i) Contract revenue from provision of consultancy services

Revenue recognition from provision of consultancy services is dependent on the estimation of the progress of the satisfaction of performance obligation of a service contract over time. Based on the Group's past experience and the nature of the contract activities undertaken by the Group, there are significant judgements exercised by the management of the Group in determining the budgeted costs of each contract and the progress towards complete satisfaction of the performance obligation and the amount of revenue from the provision of consultancy services recognised.

(ii) Provision of ECL for trade receivables and contract assets

The Group uses provision matrix to calculate ECL for trade receivables and contract assets. The provision rates are based on the Group's historical settlement experience as groupings of various debtors that have similar loss patterns.

4. Significant Accounting Estimates and Judgements (Continued)

Key sources of estimation uncertainty (Continued)

(ii) Provision of ECL for trade receivables and contract assets (Continued)

The provision matrix is based on the provision rates, taking into forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

In addition, trade receivables and contract assets with significant balances and credit impaired are assessed for ECL individually.

5. Segment Information

For management purposes, the Group is organised into business units based on their services and has four reportable operating segments as follows:

(a) Green building certification consultancy segment involves consultancy on the application of green building certification for new buildings, existing buildings and interiors of buildings;

(b) Sustainability and environmental consultancy segment involves consultancy on sustainability and environmental impact assessment for compliance with statutory requirements in relation to environmental impact and pollution control;

(c) Acoustics, noise and vibration control and audio-visual design consultancy segment involves designs for architectural acoustic, mechanical vibration, noise control and audio-visual systems; and

(d) ESG reporting and consultancy segment involves ESG reporting and consultancy.

5. Segment Information (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profits, which is a measure of adjusted profit before income tax. The adjusted profit before income tax is measured consistently with the Group's profit before income tax except that share of results of joint ventures, finance costs as well as head office and corporate income and expenses are excluded from such measurement.

Segment assets exclude property, plant and equipment, intangible assets, right-of-use assets, interest in associates, interest in joint ventures, deferred tax assets, financial assets at FVTPL, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude bank loans, lease liabilities, tax payable, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

5. Segment Information (Continued)

	Green building certification consultancy		Sustainability and environmental consultancy		Acoustics, noise and vibration control and audio-visual design consultancy		ESG reporting and consultancy		Total	
	Unaudited Six months ended 30 September									
	2026 HK$'000	2025 HK$'000	2026 HK$'000	2025 HK$'000	2026 HK$'000	2025 HK$'000	2026 HK$'000	2025 HK$'000	2026 HK$'000	2025 HK$'000
Segment revenue:										
Revenue – over time										
Hong Kong	10,690	16,580	6,127	5,694	2,692	1,380	3,227	2,050	22,736	25,704
The PRC	437	376	–	74	–	–	–	–	437	450
Macau	164	213	–	–	46	–	–	–	210	213
Southeast Asia	82	120	24	11	–	–	–	–	106	131
	11,373	17,289	6,151	5,779	2,738	1,380	3,227	2,050	23,489	26,498
Segment results	4,190	8,842	3,780	3,257	1,137	(220)	1,404	184	10,511	12,063
Reconciliation										
Unallocated income									1,446	635
Unallocated expenses									(11,878)	(11,286)
Finance costs									(469)	(405)
(Loss)/profit before income tax									(390)	1,007
Unallocated:										
– Depreciation and amortisation									1,868	2,109
– Capital expenditure										
– Additions to property, plant and equipment									469	75
– Additions to intangible asset and right-of-use assets									1	1

5. Segment Information (Continued)

	Green building certification consultancy		Sustainability and environmental consultancy		Acoustics, noise and vibration control and audio-visual design consultancy		ESG reporting and consultancy		Total	
	Unaudited 30 September 2026 HK$'000	Audited 31 March 2026 HK$'000	Unaudited 30 September 2026 HK$'000	Audited 31 March 2026 HK$'000	Unaudited 30 September 2026 HK$'000	Audited 31 March 2026 HK$'000	Unaudited 30 September 2026 HK$'000	Audited 31 March 2026 HK$'000	Unaudited 30 September 2026 HK$'000	Audited 31 March 2026 HK$'000
Segment assets	50,840	48,665	11,433	10,741	8,313	7,728	1,877	1,980	72,463	69,114
Reconciliation										
Unallocated assets									23,023	26,282
Total assets									95,486	95,396
Segment liabilities	1,420	945	968	802	210	221	266	134	2,864	2,102
Reconciliation										
Unallocated liabilities									27,724	28,056
Total liabilities									30,588	30,158

(a) Geographical information

The principal place of the Group's operation is mainly in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its place of domicile.

As at 30 September 2026, except for non-current assets of approximately HK$1,556,000 (31 March 2026: approximately HK$1,901,000) and approximately HK$42,000 (31 March 2026: approximately HK$51,000) located in Malaysia and the PRC, respectively, all the Group's remaining non-current assets were located in Hong Kong.

5. Segment Information (Continued)

(b) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Customer A	**N/A***	3,501
Customer B	**N/A***	2,995

* The corresponding customer did not contribute more than 10% of the total revenue of the Group.

6. Other Income, Gains and Losses, Net

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Interest income	**4**	2
Fair value (loss)/gain on financial assets at FVTPL	**(354)**	395
Government subsidies (Note (i))	**–**	30
Others	**1,796**	208
	1,446	635

Note:

(i) The government subsidies recognised for the period ended 30 September 2025 was mainly funding for participating in GITEX global 2024 by SME Export Marketing Fund.

7. Finance Costs

	Unaudited Six months ended 30 September	
	2026 HK$'000	2025 HK$'000
Interest on bank loans	**358**	333
Interest on lease liabilities	**111**	72
	469	405

8. (Loss)/Profit before Income Tax

The Group's (loss)/profit before income tax is arrived at after charging:

	Unaudited Six months ended 30 September	
	2026 HK$'000	2025 HK$'000
Amortisation of intangible assets	**61**	1
Depreciation of property, plant and equipment	**218**	266
Depreciation of right-of-use assets	**1,589**	1,842
Employee benefits expense:		
(including directors' emoluments)		
– Salaries, allowances, discretionary bonuses and benefits in kind	**14,564**	15,111
– Retirement benefit scheme contributions (defined contribution scheme)	**784**	677
Provision for impairment on trade receivables, net	**129**	316
Provision for/(reversal of) impairment on contract assets, net	**119**	(15)

9. Income Tax Expense

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

There is no tax effect relating to other comprehensive income for the period (six months ended 30 September 2025: Nil).

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

No provision was made for Hong Kong Profits Tax as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 September 2025: Nil).

PRC Corporate Income Tax ("CIT") has been provided at the rate of 25% (six months ended 30 September 2025: 25%) on the estimated assessable profits arising in the PRC for the period.

According to the announcement of the State Administration of Taxation on Issues Relating to Implementation of Inclusive Income Tax Relief Policy for Small Low-profit Enterprises, the CIT rate applicable to small-scale enterprises with low profitability that meet certain conditions including having assessable profits of not more than RMB3,000,000, shall be reduced to 20%. Two (six months ended 30 September 2025: Two) of the Company's subsidiaries have been designated as small-scale enterprises, pursuant to which, the first RMB3,000,000 of assessable profits (the "1st Assessable Profits") of the subsidiaries are effectively taxable at 5% (i.e. 20% on 25% of the 1st Assessable Profits).

No provision was made for PRC CIT as the Company's subsidiaries operating in the PRC did not generate any assessable profits arising in the PRC during the period (six months ended 30 September 2025: Nil).

10. Earnings per Share Attributable to Owners of the Company for the Period

(a) Basic earnings per share

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

	Unaudited Six months ended 30 September	
	2026 HK$'000	2025 HK$'000
Profit for the period attributable to owners of the Company used in calculating basic earnings per share	**61**	1,013

	Unaudited Six months ended 30 September	
	2026 Number of shares	2025 Number of shares
Weighted average number of ordinary shares:		
Issued ordinary shares at the beginning of period	**733,190,000**	737,510,000
Weighted average number of ordinary shares for the purpose of the basic earnings per share	**733,190,000**	737,510,000

10. Earnings per Share Attributable to Owners of the Company for the Period (Continued)

(b) Diluted earnings per share

The calculation of the diluted earnings per share attributable to owners of the Company is based on profit for the period attributable to owners of the Company and the adjusted weighted average number of ordinary shares outstanding of which are adjusted to assume exercise or conversion of all dilutive potential ordinary shares.

	Unaudited Six months ended 30 September	
	2026 HK$'000	2025 HK$'000
Profit for the period attributable to owners of the Company used in calculating diluted earnings per share	**61**	1,013

	Unaudited Six months ended 30 September	
	2026 Number of shares	2025 Number of shares
Weighted average number of ordinary shares:		
Weighted average number of ordinary shares for the purpose of the diluted earnings per share	**733,190,000**	737,510,000

For the periods ended 30 September 2026 and 2025, the weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share has excluded the 4,320,000 treasury shares held by the Company.

As at 30 September 2026 and 30 September 2025, the Company has no outstanding share award, and the shares issued by placing and the effect of share award before early vesting are anti-dilutive.

11. Dividends

The Board has resolved not to declare the payment of an interim dividend in respect of the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

12. Property, Plant and Equipment

	Plant and machinery HK$'000	Furniture, fixtures and office equipment HK$'000	Leasehold improvement HK$'000	Motor vehicles HK$'000	Total HK$'000
30 September 2026					
At 1 April 2026 (audited):					
Cost	–	3,330	1,835	261	5,426
Accumulated depreciation	–	(3,044)	(1,749)	(130)	(4,923)
Net carrying amount	–	286	86	131	503
At 1 April 2026 (audited), net of accumulated depreciation	–	286	86	131	503
Additions	455	14	–	–	469
Depreciation provided during the period	(11)	(104)	(70)	(33)	(218)
Exchange alignment	–	1	–	–	1
At 30 September 2026 (unaudited), net of accumulated depreciation	444	197	16	98	755
At 30 September 2026 (unaudited):					
Cost	455	3,340	1,830	261	5,886
Accumulated depreciation	(11)	(3,143)	(1,814)	(163)	(5,131)
Net carrying amount	444	197	16	98	755

12. Property, Plant and Equipment (Continued)

	Furniture, fixtures and office equipment HK$'000	Leasehold improvement HK$'000	Motor vehicles HK$'000	Total HK$'000
30 September 2025				
At 1 April 2025 (audited):				
Cost	3,194	1,793	261	5,248
Accumulated depreciation	(2,722)	(1,585)	(65)	(4,372)
Net carrying amount	472	208	196	876
At 1 April 2025 (audited), net of accumulated depreciation	472	208	196	876
Additions	75	–	–	75
Depreciation provided during the period	(166)	(68)	(32)	(266)
Exchange alignment	12	11	–	23
At 30 September 2025 (unaudited), net of accumulated depreciation	393	151	164	708
At 30 September 2025 (unaudited):				
Cost	3,293	1,814	261	5,368
Accumulated depreciation	(2,900)	(1,663)	(97)	(4,660)
Net carrying amount	393	151	164	708

13. Trade Receivables

	Unaudited 30 September 2026 HK$'000	Audited 31 March 2026 HK$'000
Trade receivables	**11,167**	11,291
Less: Allowance for credit losses	**(949)**	(818)
	10,218	10,473

Trade receivables represent receivables for contract works. Trade receivables are due within 0 to 30 days (31 March 2026: 0 to 30 days) from the date of billing. The Group maintains active and regular control over its outstanding receivables to minimise credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables, net of allowance for credit losses, based on invoice date is as follows:

	Unaudited 30 September 2026 HK$'000	Audited 31 March 2026 HK$'000
Within 1 month	**3,659**	4,222
Over 1 month but less than 3 months	**3,074**	2,746
Over 3 months but less than 12 months	**2,363**	2,294
Over 12 months	**1,122**	1,211
	10,218	10,473

13. Trade Receivables (Continued)

The ageing analysis of the trade receivables, net of allowance for credit losses, based on due date is as follows:

	Unaudited 30 September 2026 HK$'000	Audited 31 March 2026 HK$'000
Current	**3,067**	2,010
Less than 1 month past due	**1,393**	2,798
1 to 3 months past due	**2,537**	2,391
4 to 6 months past due	**1,431**	963
Over 6 months past due	**1,790**	2,311
	10,218	10,473

14. Trade Payables

An ageing analysis of the trade payables as at the end of each of the reporting periods, based on invoice date, is as follows:

	Unaudited 30 September 2026 HK$'000	Audited 31 March 2026 HK$'000
Within 1 month	**2,242**	976
Over 1 month but within 6 months	**406**	303
Over 6 months	**36**	206
	2,684	1,485

The average credit period of trade payables is 30 days (31 March 2026: 30 days).

15. Share Capital

	Unaudited 30 September 2026		Audited 31 March 2026	
	Number of ordinary share '000	Nominal value HK$'000	Number of ordinary share '000	Nominal value HK$'000
Authorised:				
Ordinary Share of HK$0.02	**2,500,000**	**50,000**	2,500,000	50,000
Issued and fully paid:				
At beginning and end of period/year	**737,510**	**14,750**	737,510	14,750

The holders of ordinary shares are entitled to receive dividends from time to time and are entitled to one vote per share at the general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

16. Approval of the Unaudited Condensed Consolidated Financial Statements

The unaudited condensed consolidated financial statements for the six months ended 30 September 2026 were approved and authorised for issue by the Board on 24 November 2026.

Management Discussion and Analysis

Industry Review

Global sustainability and climate action continued to transition from policy commitments to practical implementation during the period under review. Following the important consensus reached at COP28 and COP29 on energy transition and climate finance, COP30 further focused on the implementation of the Paris Agreement and the outcomes of the Global Stocktake, encouraging countries to accelerate decarbonisation, climate adaptation and nature conservation initiatives. During COP30, participating parties continued to refine the implementation framework of the Paris Agreement and advance discussions on key topics including just transition, adaptation finance, forest conservation and climate finance. Efforts were also made to advance the Baku-to-Belém Roadmap to mobilise US$1.3 trillion in climate finance annually, reflecting the accelerating global transition towards a low-carbon and climate-resilient economy.

Against this background, sustainability requirements faced by corporations have gradually evolved from voluntary management practices to regulatory and market-driven obligations. Various jurisdictions around the world have been adopting the IFRS S1 and IFRS S2 Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB), with a view to establishing a consistent and comparable sustainability disclosure framework. As an international green finance centre, Hong Kong has been actively advancing related regulatory initiatives to foster a more transparent and accountable sustainability ecosystem for businesses.

In Hong Kong, the new climate-related disclosure requirements introduced by the Stock Exchange came into effect in 2025 and are closely aligned with IFRS S2. Commencing from 2026, constituent companies of the Hang Seng Composite LargeCap Index are required to fully comply with the relevant climate disclosure requirements. The Hong Kong Government has also published a roadmap for sustainability disclosure, aiming for large publicly accountable entities to fully adopt the local sustainability disclosure standards by 2028. As companies are required to disclose climate governance, risk management, transition strategies, and Scope 1, Scope 2 and Scope 3 greenhouse gas emissions, demand for carbon accounting, climate risk assessment, ESG strategy development and sustainability advisory services continued to grow.

Meanwhile, Hong Kong's green and sustainable finance market continued to expand. Regulatory authorities have been actively promoting the development of sustainable finance taxonomies, transition finance and nature-related risk management, while progressively integrating biodiversity and natural capital considerations into the broader sustainability framework. Demand for green buildings, low-carbon urban planning, climate-resilient infrastructure and ESG data management continued to increase, further supporting the growth of the environmental consultancy and sustainability services market.

Business Review

The Company's subsidiaries principally engage in the provision of (i) green building certification consultancy services; (ii) sustainability and environmental consultancy services; (iii) acoustics, noise and vibration control and audio-visual design consultancy services; and (iv) ESG reporting and advisory services. For the six months ended 30 September 2026, these four business segments contributed approximately 48.4%, 26.2%, 11.7% and 13.7% to the Group's total revenue respectively.

During the period under review, the majority of the Group's revenue was generated from its green building certification consultancy and sustainability and environmental consultancy segments.

Green Building Certification Consultancy

This business segment primarily provides property developers and building owners with environmental design and one-stop green building certification consultancy services to help new and existing buildings enhance their environmental performance and sustainability. The Group offers professional consultancy services to assist clients in attaining internationally recognised green building standards, including but not limited to BEAM/BEAM Plus (Building Environmental Assessment Method), LEED (Leadership in Energy and Environmental Design), China Green Building Label (China GBL), EDGE (Excellence in Design for Greater Efficiencies), WELL Building Standard and Fitwel. These services support clients in achieving both local and international green building standards.

As at 30 September 2026, the Group had 313 active projects (as at 31 March 2026: 315). Clients primarily comprised property developers, contractors, architects, designers and government departments.

During the period under review, the Group continued to secure new engagements and achieve progress in a number of green and healthy building projects. Key developments included:

i. the provision of consultancy services for the One Central Macau Revamp project, which achieved WELL Building Standard v2 Core Platinum Certification and EDGE Certification Level 1, and attained a target Platinum rating under BEAM Plus Interiors v2.0;

ii. the appointment as Environmental Product Declaration (EPD) consultant for VIROTHATCH; and

iii. successfully appointed to participate in the design-and-build project for the Kwu Tung Joint User Complex (JUC) and Joint Users Building (JUB) in the Kwu Tung North New Development Area, providing acoustics and vibration, BEAM Plus, environmental assessment and lighting consultancy services.

Business Review (Continued)

Sustainability and Environmental Consultancy

This business segment primarily provides sustainability and environmental consultancy services to property developers, architects, contractors and other stakeholders to support clients in achieving sustainability goals during the project planning, design and development stages. Services include, but are not limited to, Environmental Impact Assessments, Noise Impact Assessments, Air Quality Impact Assessments, Air Ventilation Assessments, Carbon and Energy Audits, and Built Environment Studies.

As at 30 September 2026, the Group had 151 ongoing projects (as at 31 March 2026: 149). Clients mainly comprised property developers, contractors, architects, designers and government departments.

Acoustics, Noise and Vibration Control and Audio-visual Design Consultancy

This business segment primarily provides acoustics, noise and vibration control, and audio-visual design consultancy services to property developers, architects, engineers and designers, assisting clients in meeting relevant technical and regulatory requirements during the project planning, design and operational stages. Services include, but are not limited to, building acoustics, architectural acoustics, mechanical services noise and vibration control, environmental noise assessment, sound reinforcement and public address systems, architectural and façade lighting design, as well as theatre planning and stage equipment system design.

As at 30 September 2026, the Group had 85 ongoing projects (as at 31 March 2026: 89). Clients primarily comprised property developers, architects, engineers and designers.

During the period under review, the Group completed several key projects in the field of acoustics, noise and vibration control, and audio-visual design. Notable projects included: (i) High Court Extension and Construction of Additional Facilities, completed in 2026, (ii) Installation of new Linear Accelerator in Tuen Mun Hospital (TMH) and Prince of Wales Hospital (PWH), completed in 2026, (iii) Redevelopment of Kwai Chong Hospital Phase 2, scheduled for completion in 2026, and (iv) URA Development of H18 Site A Peel Street, completed in 2026.

ESG Reporting and Consultancy

This business segment provides ESG reporting and advisory services to companies listed on the Stock Exchange and other corporate clients. These services assist clients in identifying, managing and disclosing material ESG issues and relevant key performance indicators ("KPIs"), thereby enhancing corporate transparency and sustainability performance.

Business Review (Continued)

ESG Reporting and Consultancy (Continued)

The Group offers comprehensive ESG solutions, including but not limited to materiality assessments, ESG strategy and implementation planning, decarbonisation pathway development, carbon target setting, sustainability data management and ESG award application support.

During the period under review, the Group continued to assist clients in enhancing their sustainability performance and ESG ratings. Among these achievements, Kerry Properties Limited attained an AAA rating, the highest rating available under the Sustainability Rating and Research Scheme administered by the Hong Kong Quality Assurance Agency, with the Group serving as its sustainability consultant.

As at 30 September 2026, the Group had 56 ongoing projects (as at 31 March 2026: 69) across a wide range of industries. The relevant projects cover a wide range of industries, including, among others, property development, construction engineering, financial services, retail and professional services.

Prospects

Looking forward, the global sustainability agenda is expected to continue shifting from policy formulation towards implementation and accountability. As countries accelerate the implementation of updated Nationally Determined Contributions, advance a just transition and expand climate finance, demand for sustainability advisory services with strong technical expertise and data management capabilities is expected to remain robust. In addition to meeting increasingly stringent regulatory requirements, corporations are also required to strengthen their climate risk management, transition planning and sustainability governance frameworks in order to enhance their long-term competitiveness and attractiveness to capital markets.

At the regional level, the PRC's 15th Five-Year Plan (2026–2030) is expected to further promote green and low-carbon development, ecological civilisation, and the development of new quality productive forces, while accelerating progress in key areas such as energy transition, green infrastructure, smart cities and green finance. As a leading professional services provider in the Guangdong-Hong Kong-Macao Greater Bay Area, the Group expects to benefit from the growing demand for environmental, sustainability, green building and ESG advisory services driven by these policy initiatives. The Group is well positioned to capitalize on the opportunities arising from these market developments.

Business Review (Continued)

Prospects (Continued)

In Hong Kong, the sustainability disclosure regime continues to align progressively with international standards. As the adoption of IFRS S1 and IFRS S2 expands and market attention towards climate-related and nature-related risk disclosures continues to increase, demand for ESG advisory, carbon management, climate risk assessment and sustainable finance-related services is expected to remain on an upward trajectory.

The Group believes that green and low-carbon development will remain a key policy priority during the 15th Five-Year Plan period. Leveraging on its professional expertise in environmental consultancy, sustainability advisory, climate risk management, green building certification and biodiversity-related services, the Group is well positioned to capture the emerging market opportunities and deliver sustainable long-term value to its stakeholders.

Financial Review

Revenue

The total revenue of the Group decreased from approximately HK$26.5 million for the six months ended 30 September 2025 to approximately HK$23.5 million for the six months ended 30 September 2026, representing a decrease of approximately 11.4%. As at 30 September 2026, the Group had 605 projects on hand, the aggregate contract sum of which amounted to approximately HK$252.1 million.

The revenue of green building certification consultancy decreased by approximately 34.2% from approximately HK$17.3 million for the six months ended 30 September 2025 to approximately HK$11.4 million for the six months ended 30 September 2026, which was mainly due to the decrease in average fees from new contracts awarded and delay in project program amid the market sentiment in this segment.

The revenue of sustainability and environmental consultancy slightly increased by approximately 6.4% from approximately HK$5.8 million for the six months ended 30 September 2025 to approximately HK$6.2 million for the six months ended 30 September 2026, which was mainly due to the acceleration in the progress in the contracted service work of our ongoing projects attained in this segment.

Financial Review (Continued)

Revenue (Continued)

The revenue of acoustics, noise and vibration control and audio-visual design consultancy significantly increased by approximately 98.4% from approximately HK$1.4 million for the six months ended 30 September 2025 to approximately HK$2.7 million for the six months ended 30 September 2026, which was mainly due to the acceleration in the progress in the contracted service work of our ongoing projects attained in this segment.

The revenue of ESG reporting and consultancy increased by approximately 57.4% from approximately HK$2.0 million for the six months ended 30 September 2025 to approximately HK$3.2 million for the six months ended 30 September 2026, which was resulted from the increase in new projects awarded to the Group in this segment.

	Unaudited Six months ended 30 September					
	2026		2025		Increase/(Decrease)	
	HK$'000	%	HK$'000	%	HK$'000	%
Green building certification consultancy	11,373	48.4	17,289	65.3	(5,916)	(34.2)
Sustainability and environmental consultancy	6,151	26.2	5,779	21.8	372	6.4
Acoustics, noise and vibration control and audio-visual design consultancy	2,738	11.7	1,380	5.2	1,358	98.4
ESG reporting and consultancy	3,227	13.7	2,050	7.7	1,177	57.4
Total	23,489	100.0	26,498	100.0	(3,009)	(11.4)

Cost of Services Provided and Gross Profit

The majority of the Group's cost of services provided comprised subcontracting cost and direct labour cost. The Group's cost of services provided decreased by approximately 9.9% from approximately HK$14.1 million for the six months ended 30 September 2025 to approximately HK$12.7 million for the six months ended 30 September 2026.

Financial Review (Continued)

Cost of Services Provided and Gross Profit (Continued)

The Group's gross profit decreased by approximately 13.0% from approximately HK$12.4 million for the six months ended 30 September 2025 to approximately HK$10.8 million for the six months ended 30 September 2026, which was primarily due to the decrease in average fees from new contracts awarded and delay in project program amid the market sentiment for the six months ended 30 September 2026.

Administrative Expenses

The Group's administrative expenses slightly increased by approximately 5.2% from approximately HK$11.3 million for the six months ended 30 September 2025 to approximately HK$11.9 million for the six months ended 30 September 2026, which was mainly due to the increase in business development costs for overseas and Mainland China expansion.

Profit/(Loss) Attributable to the Owners of the Company

The profit attributable to the owners of the Company was approximately HK$61,000 for the six months ended 30 September 2026 as compared to the profit of approximately HK$1.0 million for the corresponding period in 2025, which was mainly attributed to (i) the decreases in revenue and gross profit margin mainly due to the decrease in average fees from new contracts awarded and delay in project program amid the market sentiment, and (ii) the increase in administrative expenses, mainly due to the increase in business development cost for overseas and Mainland China expansion.

Net Cash (Used in)/Generated from Operating Activities

The Group's net cash used in operating activities for the six months ended 30 September 2026 was approximately HK$1.0 million, as compared to the net cash generated from operating activities of approximately HK$0.4 million for the six months ended 30 September 2025. It was mainly due to the increase in prepayments, deposits and other receivables for the six months ended 30 September 2026.

Liquidity, Financial Resources and Capital Structure

Historically, the Group has met the liquidity and capital requirements primarily through operating cash flows generated from its daily business and capital contribution from its shareholders (the "Shareholders").

Financial Review (Continued)

Liquidity, Financial Resources and Capital Structure (Continued)

The Group requires cash primarily for its working capital needs. As at 30 September 2026, the Group had approximately HK$4.8 million in cash and bank balances (as at 31 March 2026: approximately HK$7.6 million), representing a decrease of approximately HK$2.8 million as compared to those as at 31 March 2026.

The Group monitors its liquidity requirements on a short to medium term basis and arranges refinancing of the Group's bank borrowings (including short-term bank loan) as appropriate. The bank borrowings are secured, repayable on demand and denominated in Hong Kong dollars, and bear interest at a floating rate.

As at 30 September 2026, the Group had banking facilities in an aggregate amount of approximately HK$21.0 million, of which approximately HK$19.0 million was utilised.

Interim Dividend

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 September 2026 (30 September 2025: Nil).

Employees and Remuneration Policies

The Group recognizes the importance of good relationships with its employees. As at 30 September 2026, the Group had a total of 73 employees (31 March 2026: 76). The Company's remuneration policies are in line with the prevailing market practice and are determined on the basis of the role and function, performance, qualification and experience of individual employee. The remuneration payable to its employees includes salaries and other allowances.

Use of Proceeds from the Listing

As at 31 March 2026, all net proceeds from the initial public offering of the Company (the use of which has been changed on 9 August 2018, 25 March 2019, 20 December 2019 and 16 March 2022, as detailed in the annual report 2025/26 of the Company) have been fully utilized. No further reporting on the use of proceeds is required as at 30 September 2026.

Gearing Ratio

The gearing ratio of the Group, calculated as total borrowings divided by total share capital and reserves, was approximately 29.3% as at 30 September 2026 (31 March 2026: 29.2%).

Financial Review (Continued)

Foreign Exchange Exposure

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in Hong Kong dollars. Nevertheless, the Directors will closely monitor the Group's foreign currency position and consider natural hedging measures to manage its foreign exchange exposures by non-financial methods, managing the transaction currency, leading and lagging payments, receivables management, etc. The Group did not enter into any derivatives agreement and did not have any financial instruments to hedge against its foreign exchange exposure for the six months ended 30 September 2026.

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 September 2026. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Significant Investments and Future Plans for Material Investments and Capital Assets

Saved as disclosed in this report, as at 30 September 2026, the Group did not hold any significant investments in equity interest in any other companies nor have any definite future plans for material investments and capital assets.

Material Acquisitions and Disposals of Subsidiaries, Associates or Joint Ventures

During the six months ended 30 September 2026, there were no material acquisitions nor disposals of subsidiaries, associates or joint ventures.

Corporate Guarantee and Pledge of Assets

As at 30 September 2026 and 31 March 2026, the Group's bank borrowings were guaranteed or secured by the followings:

(i) corporate guarantees provided by the Company and one of its wholly-owned subsidiaries; and

(ii) personal guarantees provided by two Executive Directors.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 September 2026 (31 March 2026: Nil).

Other Commitments

On 22 February 2021, the Group entered into a shareholders' agreement with Bamboo International (Group) Co., Ltd. in respect of Bamboo Technology Limited. Pursuant to the agreement, the parties have agreed to inject an initial capital of HK$1,500,000. As at 30 September 2026, the outstanding capital commitment of the Group amounted to HK$445,000 (31 March 2026: approximately HK$445,000). The Company expects all capital injections by the Group to the said company will be funded by the internal resources of the Group.

Financial Risk Management

Risk management is carried out by the Company's risk management committee pursuant to the policies approved by the Board. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides guidance for the overall risk management and specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Principal Risks and Uncertainties

The Group's financial condition, operation and business prospect may be affected by various principal risks and uncertainties directly or indirectly. These risks and uncertainties are set out in the section headed "Principal Risks and Uncertainties" under the section headed "Management Discussion and Analysis" of the annual report 2025/26 of the Company.

Equity-linked Agreements

Details of the equity-linked agreements entered into by the Company during the six months ended 30 September 2026 or subsisting as at 30 September 2026 are set out below:

Share Schemes

2016 Share Option Scheme and 2017 Share Award Scheme

The Company adopted a share option scheme on 23 September 2016 (the "2016 Share Option Scheme") and a share award scheme on 8 February 2017 (the "2017 Share Award Scheme"). Pursuant to the ordinary resolutions passed at the annual general meeting of the Company held on 14 September 2026 (the "AGM"), the 2016 Share Option Scheme and the 2017 Share Award Scheme were terminated with effect from the conclusion of the AGM. No options or awards were granted, exercised, vested, cancelled or lapsed under the 2016 Share Option Scheme or the 2017 Share Award Scheme during the six months ended 30 September 2026, and there were no outstanding options or unvested awards thereunder as at 1 April 2026 and 30 September 2026.

New Share Option Scheme and New Share Award Scheme

At the AGM, the Shareholders approved the adoption of a new share option scheme (the "New Share Option Scheme") and a new share award scheme (the "New Share Award Scheme"), both of which comply with Chapter 23 of the GEM Listing Rules. The purpose of the schemes is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to motivate them to contribute to the success of the Group. Eligible participants include the Directors (including independent non-executive Directors) and employees of the Group, and directors or employees of the holding companies, fellow subsidiaries or associated companies of the Company. Each scheme is valid and effective for a period of 10 years from its date of adoption (i.e. 14 September 2026).

Under the New Share Option Scheme, the exercise price shall be at least the higher of (i) the closing price of the Shares on the date of grant; and (ii) the average closing price of the Shares for the five business days immediately preceding the date of grant. An option may be exercised within the period determined by the Board, which shall not exceed 10 years from the date of grant. A consideration of HK$1.00 is payable on acceptance of an option.

Awards under the New Share Award Scheme are granted in the form of restricted share units. Unless otherwise determined by the Board, no purchase price is payable for the grant or vesting of an award.

Options and awards are generally subject to a vesting period of not less than 12 months, and the maximum entitlement of each participant in any 12-month period is 1% of the Shares in issue (excluding treasury shares), unless approved by the Shareholders.

Equity-linked Agreements (Continued)

Share Schemes (Continued)

New Share Option Scheme and New Share Award Scheme (Continued)

The total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Option Scheme, the New Share Award Scheme and any other share schemes of the Company shall not exceed 73,319,000 Shares, representing 10% of the Shares in issue (excluding treasury shares) as at the date of the AGM. No options or awards had been granted under the New Share Option Scheme or the New Share Award Scheme since their adoption and up to 30 September 2026. Accordingly, 73,319,000 Shares were available for grant under the scheme mandate as at 30 September 2026.

For further details, please refer to the announcement and the circular of the Company both dated 21 August 2026.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 September 2026, the interests and short positions of Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (《證券及期貨條例》) (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, are as follows:

Interests in the Company

Name of Directors	Capacity	Number of shares	Approximate percentage of shareholding
Ms. Kwok May Han Grace ("Ms. Kwok") (Note)	Beneficial owner, interest of a controlled corporation and interest of spouse	387,410,800 (long position)	52.53%
Mr. Wu Dennis Pak Kit ("Mr. Wu") (Note)	Beneficial owner and interest of spouse	387,410,800 (long position)	52.53%
Ms. Lam Ka Lai	Beneficial owner	120,000 (long position)	0.016%

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (Continued)

Interests in the Company (Continued)

Note: Among these 387,410,800 Shares, (i) 360,850,800 Shares are held by Gold Investments Limited ("Gold Investments"), a company incorporated in the BVI, the issued share capital of which is owned as to 70% by Ms. Kwok, an Executive Director and the Chairman of the Board and 30% by Mr. Wu, an Executive Director, the Chief Executive Officer and the husband of Ms. Kwok; (ii) 12,225,000 Shares are held by Ms. Kwok as beneficial owner; and (iii) 14,335,000 Shares are held by Mr. Wu as beneficial owner. Accordingly, Ms. Kwok is deemed to be interested in those Shares held by Gold Investments and Mr. Wu under the SFO, and Mr. Wu is deemed to be interested in those Shares held by Ms. Kwok under the SFO.

Interests in the Associated Corporation

Name of associated corporation	Name of Directors	Capacity	Number of Shares	Approximate percentage of shareholding
Gold Investments	Ms. Kwok (Note)	Beneficial owner	70 shares of HK$1.00 each (long position)	70%
		Interest of spouse	30 shares of HK$1.00 each (long position)	30%
	Mr. Wu (Note)	Beneficial owner	30 shares of HK$1.00 each (long position)	30%
		Interest of spouse	70 shares of HK$1.00 each (long position)	70%

Note: Gold Investments is a company incorporated in the BVI and the issued share capital of which is owned as to 70% by Ms. Kwok and 30% by Mr. Wu. Accordingly, Ms. Kwok is deemed to be interested in the shares held by Gold Investments and Mr. Wu under the SFO, and Mr. Wu is deemed to be interested in the shares held by Ms. Kwok under the SFO.

Save as disclosed above, as at 30 September 2026, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the standard of dealings by Directors as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As far as the Directors are aware, as at 30 September 2026, the following persons (other than a Director or chief executive of the Company) have or are deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Name of Shareholders	Capacity	Number of shares	Approximate percentage of shareholding
Gold Investments (Note 1)	Beneficial owner	360,850,800 (long position)	48.93%
Ms. Choy Wei Ling	Beneficial owner	54,965,800 (long position)	7.45%
City Beat Limited ("City Beat") (Note 2)	Beneficial owner	42,776,200 (long position)	5.80%

Notes:

1. Gold Investments is a company incorporated in the BVI and the issued share capital of which is owned as to 70% by Ms. Kwok and 30% by Mr. Wu, both being the directors of Gold investments.

2. City Beat is a company incorporated in the BVI and is wholly-owned by Ocean Equity Partners Fund II L.P. which is an exempted limited partnership registered in the Cayman Islands. The general partner of Ocean Equity Partners Fund II L.P. is Ocean Equity Partners Fund II GP Limited. Accordingly, each of Ocean Equity Partners Fund II L.P. and Ocean Equity Partners Fund II GP Limited is deemed to be interested in the Shares held by City Beat.

Save as disclosed above, as at 30 September 2026, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who have interests or short positions in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Rights to Acquire Shares or Debentures

Other than the 2016 Share Option Scheme, the 2017 Share Award Scheme, the New Share Option Scheme and the New Share Award Scheme and as disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above, at no time during the six months ended 30 September 2026 and up to the date of this report, has the Company or any of its subsidiaries, or any of its fellow subsidiaries, been a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or to acquire benefits by means of acquisitions of shares in, or debentures of, the Company or any other body corporate.

Non-competition Undertaking by Controlling Shareholders

Each of the controlling shareholders (as defined under the GEM Listing Rules) of the Company i.e. Gold Investments, Ms. Kwok and Mr. Wu (the "Controlling Shareholders") entered into a deed of non-competition dated 23 September 2016 (the "Deed of Non-Competition") in favour of the Company, pursuant to which, inter alia, at any time the Controlling Shareholders are interested, directly or indirectly, in 30% or more of the Shares, they will not, and will procure their associates (other than members of the Group) (1) not to directly or indirectly, either on their own account, in conjunction with, on behalf of or through any person, body corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise, participate, acquire or hold any right or interest, provide any support to, financial or otherwise, or otherwise be interested, involved or engaged in or concerned with any business that directly or indirectly competes with the Restricted Business (as defined below), or acquire or hold shares or interest (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any companies or business that compete directly or indirectly with the Restricted Business (as defined below); and (2) not to engage, invest, participate or be interested (economically or otherwise) in any business involving the provision of consultancy services in respect of (i) green building certification consultancy; (ii) sustainability consultancy and environmental consultancy; (iii) acoustics, noise and vibration control and audio-visual design consultancy; and (iv) ESG reporting and consultancy (the "Restricted Business"), except where the Controlling Shareholders hold less than 5% of the total issued share capital of any company (whose shares are listed on the Stock Exchange or any other stock exchange) which is engaged in any business that is or may be in competition with any business engaged by any member of the Group. For further details, please refer to the prospectus of the Company dated 30 September 2016.

Non-competition Undertaking by Controlling Shareholders (Continued)

During the six months ended 30 September 2026, none of the Controlling Shareholders or their respective associates had any business or interest in a business which competes or may compete with the business of the Group and any other conflict of interest with the Group.

The Controlling Shareholders have confirmed to the Company that during the six months ended 30 September 2026, they and their respective associates have complied with the undertakings contained in the Deed of Non-Competition.

Directors' Interest in Competing Business

During the six months ended 30 September 2026, none of the Directors had any interest in a business which competed or was likely to compete, directly or indirectly, with the Group's business.

Corporate Governance Code

The Company is committed to maintaining good corporate governance standard and procedures. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the GEM Listing Rules.

During the six months ended 30 September 2026, the Company has complied with all the code provisions of the CG Code.

Compliance with Code of Conduct for Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by the Directors (the "Securities Code") on terms no less exacting than the Required Standard of Dealings. Following the specific enquiries made by the Company on the Directors, all Directors confirmed that they had complied with the Required Standard of Dealings and the Securities Code during the six months ended 30 September 2026.

Purchase, Sale or Redemption of the Company's Listed Securities

None of the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2026 and thereafter up to the date of this report.

Disclosures under Rules 17.22 to 17.24 of the GEM Listing Rules

As at 30 September 2026, there is no circumstance which would give rise to a disclosure obligation on the part of the Group under Rules 17.22 to 17.24 of the GEM Listing Rules.

Change of Information of Directors

Ms. Kwok May Han Grace, the chairman and an executive director of the Company, has been recently appointed as a member of the Expert Committee on Green and Low-Carbon Development of the Guangdong-Hong Kong Construction Standardisation Collaborative Technical Committee for a term of 5 years from 2 November 2026 to 1 November 2031.

Audit Committee

The Company established the Audit Committee on 23 September 2016 with written terms of reference in compliance with the GEM Listing Rules. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Li Wing Sum Steven (who is the chairman of the committee), Ms. Wong Yee Lin Elaine and Ms. Lam Ka Lai. The primary duties of the Audit Committee are to, inter alia, assist the Board by providing an independent view of the effectiveness of the financial reporting process, making recommendation to the Board on the appointment and removal of external auditors and reviewing the financial information and disclosures, overseeing the audit process, developing and reviewing the Company's financial and accounting policies and performing other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has discussed with the management regarding the auditing, internal control and financial reporting matters. The Audit Committee has also discussed and reviewed the unaudited financial information and this report.

English Version Prevails

This report is written in both English and Chinese. If there is any inconsistency between the English version and the Chinese version of this report, the English version will prevail.

By order of the Board
Allied Sustainability and Environmental Consultants Group Limited
Kwok May Han Grace
Chairman and Executive Director

Hong Kong, 24 November 2026

As at the date of this report, the Executive Directors are Ms. Kwok May Han Grace (Chairman) and Mr. Wu Dennis Pak Kit (Chief Executive Officer); and the Independent Non-Executive Directors are Ms. Wong Yee Lin Elaine, Mr. Li Wing Sum Steven and Ms. Lam Ka Lai.