

**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



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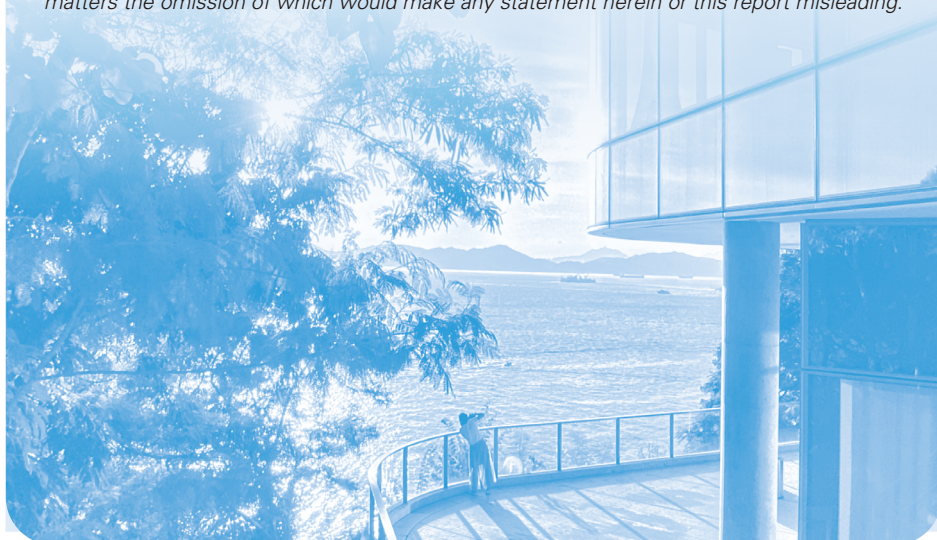
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This report, for which the directors (the “Directors”) of Allied Sustainability and Environmental Consultants Group Limited (the “Company”, and together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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.



Contents

Financial Highlights	3
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	4
Unaudited Condensed Consolidated Statement of Financial Position	6
Unaudited Condensed Consolidated Statement of Changes in Equity	7
Unaudited Condensed Consolidated Statement of Cash Flows	8
Notes to Unaudited Condensed Consolidated Financial Information	10
Management Discussion and Analysis	26
Corporate Governance and Other Information	40

Financial Highlights

Revenue of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2025 amounted to approximately HK\$26.5 million while gross profit of the Group for the same period amounted to approximately HK\$12.4 million.

The net profit after tax of the Group for the six months ended 30 September 2025 amounted to approximately HK\$1.0 million, as compared with the net loss after tax of approximately HK\$5.9 million for the six months ended 30 September 2024, mainly due to (i) the increase in revenue and gross profit margin, (ii) the growth in business and increase in revenue from operations in other markets outside Hong Kong, including Mainland China, Macau and Southeast Asia, and (iii) the decrease in administrative expenses, resulting from the implementation of more effective cost control measures.

The board of Directors (the “Board”) has resolved not to declare the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

Interim Results

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 September 2025, 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 2025

		Unaudited Six months ended 30 September	
	Note	2025 HK\$'000	2024 HK\$'000
Revenue	5	26,498	20,713
Cost of services provided		(14,134)	(13,092)
Gross profit		12,364	7,621
Other income, gains and losses, net	6	635	1,133
Administrative expenses		(11,286)	(14,157)
Finance costs	7	(405)	(425)
Share of results of joint ventures		—	(2)
Net provision for impairment on trade receivables and contract assets		(301)	(114)
Profit/(Loss) before income tax	8	1,007	(5,944)
Income tax expense	9	—	(1)
Profit/(Loss) for the period		1,007	(5,945)
Profit/(Loss) for the period attributable to:			
Owners of the Company		1,013	(5,937)
Non-controlling interests		(6)	(8)
		1,007	(5,945)

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

For the six months ended 30 September 2025

		Unaudited Six months ended 30 September	
	Note	2025 HK\$'000	2024 HK\$'000
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences arising on translation of foreign operations		7	129
Other comprehensive income for the period, net of income tax		7	129
Total comprehensive income for the period		1,014	(5,816)
Total comprehensive income for the period attributable to:			
Owners of the Company		1,020	(5,808)
Non-controlling interests		(6)	(8)
		1,014	(5,816)
Earnings/(Loss) per share attributable to owners of the Company			
– Basic earnings/(loss) per share (HK cents)	10	0.14	(0.85)
– Diluted earnings/(loss) per share (HK cents)	10	0.14	(0.85)

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	Note	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Non-current assets			
Property, plant and equipment	12	708	876
Intangible assets		522	523
Right-of-use assets		6,431	7,461
Interest in associates		114	114
Interest in joint ventures		–	–
Deposits and prepayment		1,511	1,658
Deferred tax assets		767	767
		10,053	11,399
Current assets			
Contract assets		55,685	54,696
Trade receivables	13	12,192	12,049
Prepayments, deposits and other receivables		7,247	7,617
Financial assets at fair value through profit or loss		1,144	–
Cash and cash equivalents		9,633	11,903
		85,901	86,265
Current liabilities			
Trade payables	14	2,842	3,488
Other payables and accruals		1,484	2,501
Bank loans		19,043	19,043
Contract liabilities		273	520
Lease liabilities		2,850	2,467
Tax payable		49	64
		26,541	28,083
Net current assets		59,360	58,182
Total assets less current liabilities		69,413	69,581
Non-current liability			
Lease liabilities		3,883	5,054
Net assets		65,530	64,527
Equity			
Share capital	15	14,750	14,750
Reserves		50,791	49,771
Total equity attributable to owners of the Company		65,541	64,521
Non-controlling interests		(11)	6
Total equity		65,530	64,527

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to owners of the Company										Total equity HK\$'000
	Share capital HK\$'000	Other reserve* HK\$'000	Revaluation reserve* HK\$'000	Translation reserve* HK\$'000	Shares held under share award scheme* HK\$'000	Shares award reserve* HK\$'000	Treasury share* HK\$'000	Accumulated losses* HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	
At 1 April 2024 (audited)	14,030	68,525	(448)	(363)	(3,159)	403	-	(8,583)	70,405	19	70,424
Loss for the period	-	-	-	-	-	-	-	(5,937)	(5,937)	(8)	(5,945)
Exchange differences arising on translation of foreign operations	-	-	-	129	-	-	-	-	129	-	129
Total comprehensive income for the period	-	-	-	129	-	-	-	(5,937)	(5,808)	(8)	(5,816)
Issuance of shares to share award grantee	-	(848)	-	-	848	-	-	-	-	-	-
Release of reserve upon issuance of all share award to grantee	-	(2,421)	-	-	2,311	110	-	-	-	-	-
Equity-settled share-based payments	-	-	-	-	-	311	-	-	311	-	311
Share repurchase	-	-	-	-	-	-	(497)	-	(497)	-	(497)
Ordinary shares to be issued upon vesting of share award	-	824	-	-	-	(824)	-	-	-	-	-
At 30 September 2024 (unaudited)	14,030	66,080	(448)	(234)	-	-	(497)	(14,520)	64,411	11	64,422
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 30 September 2025, these accounts comprise the unaudited condensed consolidated reserves of approximately HK\$50,791,000 (31 March 2025: HK\$49,771,000) in the unaudited condensed consolidated statement of financial position.

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

		Unaudited Six months ended 30 September	
	Note	2025 HK\$'000	2024 HK\$'000
Cash flows from operating activities			
Profit/(Loss) before income tax		1,007	(5,944)
Adjustments for:			
Finance costs	7	405	425
Interest income	6	(2)	(18)
Depreciation of property, plant and equipment	8	266	289
Depreciation of right-of-use assets	8	1,842	1,957
Amortisation of intangible assets	8	1	21
Equity-settled share-based payment expenses		–	311
Fair value gain on financial assets at fair value through profit or loss	6	(395)	–
Provision for impairment of trade receivables and contract assets, net		301	114
Share of results of joint ventures		–	2
Operating cash flow before movements in working capital		3,425	(2,843)
(Increase)/Decrease in contract assets		(974)	2,769
(Increase)/Decrease in trade receivables		(459)	593
Decrease/(Increase) in prepayments, deposits and other receivables		377	(2,482)
Decrease in trade payables		(646)	(915)
Decrease in other payables and accruals		(1,017)	(825)
Decrease in contract liabilities		(247)	(255)
Cash generated from/(used in) operations		459	(3,958)
Interest received		2	18
Profits tax paid		(15)	–
Net cash generated from/(used in) operating activities		446	(3,940)
Cash flows from investing activities			
Payments for acquisition of property, plant and equipment		(75)	(325)
Payments for acquisition of right-of-use assets		(1)	–
Repayment from a joint venture		29	–
Payments for acquisition of financial assets at fair value through profit or loss		(749)	–
Proceeds from disposal of equity investments designated at fair value through other comprehensive income		100	–
Net cash used in investing activities		(696)	(325)

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Unaudited Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Cash flows from financing activities		
Proceeds from new bank loans	11,600	8,600
Repayment of bank loans	(11,600)	(5,881)
Interest paid	(333)	(347)
Repayment of lease liabilities – Principal	(1,600)	(1,870)
Repayment of lease liabilities – Interest	(72)	(78)
Share repurchase	–	(497)
Net cash used in financing activities	(2,005)	(73)
Net decrease in cash and cash equivalents	(2,255)	(4,338)
Cash and cash equivalents at beginning of the period	11,903	14,225
Effect of foreign exchange rate changes	(15)	(37)
Cash and cash equivalents at end of the period	9,633	9,850
Analysis of balances of cash and cash equivalents		
Cash and bank balances	9,633	9,850

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

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 People’s Republic of China (the “PRC”) and Southeast Asia.

In the opinion of the directors of the Company, 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.

(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 2024/25 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 2025. The effect of the adoption of these standards, amendments and interpretation is not material on these unaudited condensed consolidated financial statements.

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

1. Corporate Information and Basis of Preparation (Continued)

(b) Basis of preparation (Continued)

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 various 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 2025, for the preparation of the Group's interim condensed consolidated financial statements:

(a) Adoption of revised HKFRSs

Amendments to HKAS 21

Lack of Exchangeability

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.

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

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

(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 reporting period beginning 1 April 2025:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ⁽¹⁾
Amendments to HKFRS Accounting Standards	Annual improvements to HKFRS Accounting Standards – Volume 11 ⁽²⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽²⁾

⁽¹⁾ Effective for the Group for annual period beginning on 1 January 2026.

⁽²⁾ 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 2025 included in the annual report 2024/25.

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

4. Significant Accounting Estimates and Judgements

In the adoption of the Group's accounting policies, the directors are required to make judgments, 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.

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.

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

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.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources 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 fair value through profit or loss, 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.

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

5. Segment Information (Continued)

	Green building certification consultancy		Sustainability and environmental consultancy		Acoustics, noise and vibration control and audio-visual design consultancy Unaudited		ESG reporting and consultancy		Total	
	Six months ended 30 September									
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Segment revenue:										
Revenue – over time										
Hong Kong	16,580	12,652	5,694	3,986	1,380	1,477	2,050	2,222	25,704	20,337
The PRC	376	159	74	19	–	–	–	29	450	207
Macau	213	169	–	–	–	–	–	–	213	169
Southeast Asia	120	–	11	–	–	–	–	–	131	–
	17,289	12,980	5,779	4,005	1,380	1,477	2,050	2,251	26,498	20,713
Segment results	8,842	5,280	3,257	1,853	(220)	(443)	184	817	12,063	7,507
Reconciliation										
Unallocated income									635	1,133
Unallocated expenses									(11,286)	(14,157)
Share of results of joint ventures									–	(2)
Finance costs									(405)	(425)
Profit/(Loss) before income tax									1,007	(5,944)
Unallocated:										
– Depreciation and amortisation									2,109	2,267
– Capital expenditure										
– Additions to property, plant and equipment									75	325
– Additions to intangible asset and right-of-use assets									1	–

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

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 2025 HK\$'000	Audited 31 March 2025 HK\$'000	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Segment assets	46,623	46,597	10,352	8,694	9,130	8,939	2,151	2,879	68,256	67,109
Reconciliation										
Unallocated assets									27,698	30,555
Total assets									95,954	97,664
Segment liabilities	1,779	2,514	785	773	352	220	199	501	3,115	4,008
Reconciliation										
Unallocated liabilities									27,309	29,129
Total liabilities									30,424	33,137

(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 2025, except for non-current assets of approximately HK\$893,000 (31 March 2025: approximately HK\$1,103,000) located in Malaysia and The PRC, all the Group's remaining non-current assets were located in Hong Kong.

(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 2025 HK\$'000		2024 HK\$'000
Customer A	3,501		N/A*
Customer B	2,995		N/A*

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

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

6. Other Income, Gains and Losses, Net

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Interest income	2	18
Fair value gain on financial assets at fair value through profit or loss	395	–
Government subsidies (Note (i))	30	1,037
Others	208	78
	635	1,133

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 (2024: the dedicated fund on Branding, Upgrading and Domestic Sale under Free Trade Agreement and Investment Promotion and Protection Agreements Programme).

7. Finance Costs

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Interest on bank loans	333	347
Interest on lease liabilities	72	78
	405	425

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

8. Profit/(Loss) before Income Tax

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

	Unaudited Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Amortisation of intangible assets	1	21
Depreciation of property, plant and equipment	266	289
Depreciation of right-of-use assets	1,842	1,957
Employee benefits expense: (including directors' emoluments)		
– Salaries, allowances, discretionary bonuses and benefits in kind	15,111	17,478
– Retirement benefit scheme contributions (defined contribution scheme)	677	665
Provision for impairment on trade receivables, net	316	148
Reversal of impairment on contract assets, net	(15)	(34)

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 2024: Nil).

There is no tax effect relating to other comprehensive income for the period (six months ended 30 September 2024: 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.

PRC Corporate Income Tax has been provided at the rate of 25% (six months ended 30 September 2024: 25%) on the estimated assessable profits arising in the PRC for the six months ended 30 September 2025.

	Unaudited Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Current – Hong Kong Profits Tax	–	–
Deferred tax	–	1
Income tax expense	–	1

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

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

(a) Basic earnings/(loss) per share

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

	Unaudited Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Profit/(Loss) for the period attributable to owners of the Company used in calculating basic earnings/(loss) per share	1,013	(5,937)

	Unaudited Six months ended 30 September	
	2025 Number of shares	2024 Number of shares
Weighted average number of ordinary shares:		
Issued ordinary shares at the beginning of period	737,510,000	692,193,333
Net effect of shares issued/(purchased in the open market)	–	4,991,868
Weighted average number of ordinary shares for the purpose of the basic earnings/(loss) per share	737,510,000	697,185,201

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

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

(b) Diluted earnings/(loss) per share

The calculation of the diluted earnings/(loss) per share attributable to owners of the Company is based on profit/(loss) 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	
	2025 HK\$'000	2024 HK\$'000
Profit/(Loss) for the period attributable to owners of the Company used in calculating diluted earnings/(loss) per share	1,013	(5,937)

	Unaudited Six months ended 30 September	
	2025 Number of shares	2024 Number of shares
Weighted average number of ordinary shares:		
Weighted average number of ordinary shares for the purpose of the diluted earnings/(loss) per share	737,510,000	697,185,201

As at 30 September 2025 and 30 September 2024, 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.

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

11. Dividends

The Board has resolved not to declare the payment of an interim dividend in respect of the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

12. Property, Plant and Equipment

	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

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

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 2024				
At 1 April 2024 (audited):				
Cost	3,003	1,769	256	5,028
Accumulated depreciation	(2,335)	(1,449)	(256)	(4,040)
Net carrying amount	668	320	–	988
At 1 April 2024 (audited), net of accumulated depreciation	668	320	–	988
Additions	64	–	261	325
Depreciation provided during the period	(193)	(63)	(33)	(289)
Exchange alignment	34	38	–	72
At 30 September 2024 (unaudited), net of accumulated depreciation	573	295	228	1,096
At 30 September 2024 (unaudited):				
Cost	3,119	1,823	517	5,459
Accumulated depreciation	(2,546)	(1,528)	(289)	(4,363)
Net carrying amount	573	295	228	1,096

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

13. Trade Receivables

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Trade receivables	14,241	13,782
Less: Allowance for credit losses	(2,049)	(1,733)
	12,192	12,049

Trade receivables represent receivables for contract works. Trade receivables are due within 0 to 30 days (31 March 2025: 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 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Within 1 month	4,566	5,579
Over 1 month but less than 3 months	3,719	3,521
Over 3 months but less than 12 months	2,982	2,117
Over 12 months	925	832
	12,192	12,049

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

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Current	1,665	2,852
Less than 1 month past due	3,785	3,077
1 to 3 months past due	3,403	3,242
4 to 6 months past due	1,119	1,474
Over 6 months past due	2,220	1,404
	12,192	12,049

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

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 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Within 1 month	1,924	2,532
Over 1 month but within 6 months	461	354
Over 6 months	457	602
	2,842	3,488

The average credit period of trade payables is 30 days (31 March 2025: 30 days).

15. Share Capital

	Unaudited 30 September 2025		Audited 31 March 2025	
	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 of period/year	737,510	14,750	701,510	14,030
Shares issued upon placing (Note)	–	–	36,000	720
At end of period/year	737,510	14,750	737,510	14,750

Note: On 24 January 2025, the Company entered into a placing agreement with a placing agent. Pursuant to the placing agreement, the Company has conditionally agreed to place a maximum of 36,000,000 shares through the placing agent to not less than six placees at the placing price of HK\$0.1 per share. The placing of 36,000,000 shares was completed on 13 February 2025. The net proceeds, after deducting commission and other relevant costs and expenses, amounted to approximately HK\$3,527,000. Accordingly, the Company's share capital increased by approximately HK\$720,000 and the remaining balance of the net proceeds of approximately HK\$2,807,000 was credited to the share premium account included in "other reserves".

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.

Notes to Unaudited Condensed Consolidated Financial Information

For the six months ended 30 September 2025

16. Approval of the Unaudited Condensed Consolidated Financial Statements

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 were approved and authorised for issue by the Board on 18 November 2025.

Management Discussion and Analysis

Industry Review

The global sustainability landscape continues to evolve rapidly, shaped by international climate negotiations and shifting regulatory expectations. The outcomes of COP28 in Dubai and COP29 in Baku have reinforced the urgency and scale of climate finance and policy reform. COP28 marked a historic moment with the adoption of the UAE Consensus, where nearly 200 countries agreed to transition away from fossil fuels and committed to tripling renewable energy capacity and doubling energy efficiency by 2030. Building on this momentum, COP29 introduced the Baku Climate Unity Pact, setting a new climate finance goal of US\$300 billion annually by 2035 and a broader target of US\$1.3 trillion per year from all sources.

These developments are expected to directly impact companies operating in the sustainability and environmental consultancy business. The evolving climate finance ecosystem presents both opportunities and responsibilities, especially for consultancy firms such as the Group that support clients in navigating climate-related risks and regulatory shifts. The finalization of Article 6 of the Paris Agreement enabled international carbon trading, and the establishment of the Loss and Damage Fund further underscored the growing demand for technical expertise, disclosure support, and low-carbon project development.

In Hong Kong, closer alignment with international climate frameworks and the commitment to carbon neutrality by 2050 continue to drive regulatory updates and market expectations. Under the new climate-related disclosure requirements issued by the Stock Exchange, all Main Board issuers must report Scope 1 and Scope 2 greenhouse gas emissions starting from financial year 2025 onwards. Reporting of Scope 3 emissions will become mandatory for LargeCap issuers from financial year 2026 onwards, and for all listed public-interest entities, banks, and financial institutions by 2028. These timelines reflect Hong Kong's roadmap for adopting the IFRS S2 climate disclosure standards and signal a shift towards more comprehensive carbon accounting across the value chain.

At the same time, there is a growing call to integrate climate change considerations into Environmental Impact Assessments (EIA). Policy discussions in Hong Kong increasingly advocate for reforming the Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong) to explicitly mandate climate risk evaluation, including adaptation and resilience planning. This shift would position EIA as a more proactive tool in climate-responsive decision-making and sustainable urban development.

Management Discussion and Analysis

Business Review

The Company's subsidiaries are specialized in providing consultancy services in the areas of: (i) green building certification consultancy; (ii) sustainability and environmental consultancy; (iii) acoustics, noise and vibration control and audio-visual design consultancy; and (iv) ESG reporting and consultancy. For the six months ended 30 September 2025, these four business segments contributed approximately 65.3%, 21.8%, 5.2%, and 7.7% to the Group's total revenue respectively. During the six months ended 30 September 2025, the majority of the Group's revenue was derived from green building certification consultancy and sustainability and environmental consultancy services.

Green Building Certification Consultancy

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

As of 30 September 2025, the Group had 323 active contracts with clients (as at 31 March 2025: 311), including property developers, contractors, architects, designers, and government departments.

Management Discussion and Analysis

Business Review (Continued)

Green Building Certification Consultancy (Continued)

During the six months ended 30 September 2025, the Group's Green and Healthy Buildings team continued to achieve outstanding results, receiving multiple international recognitions and awards for green and healthy building standards and design excellence. Key milestones achieved during the period include: (i) the Group awarded LEED consultancy project for the New Jakarta city in Indonesia; (ii) The sustainability and green building consultancy services for Hong Kong landmark buildings, such as Landmark Atrium and One Causeway Bay, were featured as case studies in the "Hong Kong Circular Built Environment Guidebook"; (iii) The East Kowloon Cultural Centre was awarded Final Platinum rating under BEAM Plus New Buildings (Version 1.1); (iv) The United Christian Hospital Expansion Project was awarded Provisional Gold rating under BEAM Plus New Buildings (Version 1.1); (v) Casa Sierra in Fanling obtained the "Elderly-Friendly Building" certification within one month, making it the first project in Hong Kong to receive this recognition; (vi) International Commerce Centre (ICC) in Hong Kong achieved LEED v5 Platinum certification under the Operations and Maintenance (O+M) rating system, becoming the first existing building in Asia to receive this certification, and the highest-ranked project globally (among the seven LEED v5 certified projects) at a score of 91, demonstrating ICC's commitment to environmental excellence, operational efficiency, and sustainability; and (vii) One International Finance Centre (One IFC) and IFC mall successfully achieved LEED O+M recertification.

These achievements reaffirm the Group's leadership in sustainable and healthy building design.

Sustainability and Environmental Consultancy

This business segment primarily provides architects with sustainable design solutions to support urban regeneration, sustainable development, and integrated planning. The solutions include, *inter alia*, EIA, Noise Impact Assessments, Air Quality Impact Assessments, Air Ventilation Assessments, Carbon and Energy Audits, and Built Environment Studies.

As of 30 September 2025, the Group had 150 ongoing projects (as at 31 March 2025: 140), with clients mainly comprising property developers, contractors, architects, designers, and government departments.

Management Discussion and Analysis

Business Review (Continued)

Sustainability and Environmental Consultancy (Continued)

During the period, the Group completed or undertook several environmental assessments in accordance with the Environmental Impact Assessment Ordinance, including the quarantine service project for the Society for the Prevention of Cruelty to Animals (SPCA) Jockey Club Centennial Centre (Tsing Yi Centre). In response to the rising demand for quarantine services under Hong Kong's "pet-friendly policy", the SPCA plans to convert its foster care facilities at the Tsing Yi Centre into a dedicated animal quarantine facility to enhance operational efficiency and animal welfare standards.

In operation since December 2023, the five-storey, 93,000-square-foot centre serves as the first animal welfare and education hub in the New Territories, offering comprehensive services such as adoption, boarding, grooming, behavioural training, and veterinary care. As the project involves an animal quarantine facility, it is classified as a "Designated Project" under Item N.2, Part I, Schedule 2 of the Environmental Impact Assessment Ordinance, and therefore requires an Environmental Permit for operation.

As a leading authority in the environmental consultancy field, the Group is spearheading this project by preparing the Project Profile under section 5(11) of the Environmental Impact Assessment Ordinance to facilitate a direct application for an Environmental Permit for the Tsing Yi Centre. This ensures full regulatory compliance while supporting the project's sustainable development objectives.

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

This business segment provides services to architects and engineers, assisting them in testing and evaluating the environmental performance of various building materials and products. Services in this business segment include, *inter alia*, building acoustics, architectural acoustics, mechanical services and airborne noise control, sound reinforcement and public address systems, architectural and façade lighting systems, as well as theatre planning and stage equipment systems.

As of 30 September 2025, the Group had 88 ongoing projects (as at 31 March 2025: 87), with clients primarily comprising property developers, architects, and designers.

During the period, the Group completed several key projects in the field of acoustics, noise and vibration control, and audio-visual design. These services include, but are not limited to, acoustic and lighting effect design, landscape lighting, façade lighting, and interior lighting. Notable projects include: (i) The renovation and enhancement of the theatre at the Sai Wan Ho Civic Centre, which was completed in 2025; (ii) The Mariners' Club Kimpton Hotel Tsim Sha Tsui project, which was completed in 2025; and (iii) Phase 2 of the Kwai Chung Hospital Redevelopment Project, which is scheduled for completion in 2025.

Management Discussion and Analysis

Business Review (Continued)

ESG Reporting and Consultancy

This business segment provides ESG reporting advisory services to companies listed on the Stock Exchange, assisting them in identifying and disclosing ESG issues and key performance indicators (KPIs) that, while non-financial in nature, reflect material environmental and social impacts and influence stakeholders' assessments and decision-making. The Group offers comprehensive ESG solutions, including but not limited to, materiality assessments, implementation planning, decarbonisation pathway development, carbon target setting, and ESG award applications. These services support enterprises in preparing compliant ESG reports and enhancing their sustainability performance.

During the period, the Group has established a new office in Shanghai to actively expand its ESG business in Mainland China. This strategic move not only strengthens the Group's service presence in the region but also underscores its professional capabilities and leadership in the ESG field across the Greater China region. Through the Shanghai office, the Group aims to deliver market-relevant ESG solutions to PRC enterprises, such as compliance reporting, carbon neutrality roadmap planning, and sustainable development strategies, thereby supporting clients in achieving high-quality green transformation and advancing regional sustainable development.

The Group has continued to deepen its collaboration with the Chamber of Hong Kong Listed Companies (CHKLC) through the ESG Academy, enhancing the training and certification framework for ESG Certified Professionals (ESGCP). During the first half of the financial year, two certification examinations have been successfully held, with over 20 professionals passing the assessments. The curriculum focuses on practical areas such as ESG regulatory policies and climate risk management, effectively strengthening practitioners' compliance awareness and implementation capabilities. This reflects the Group's active contribution to advancing ESG professionalisation and nurturing ESG talents in Hong Kong.

The Group has also continued to enhance its one-stop ESG management platform, Sustainature, by integrating data processing and data analytics functions. The platform supports enterprises in generating ESG reports that comply with the requirements of the Stock Exchange and Bursa Malaysia, while also tracking progress towards carbon neutrality targets. Additional value-added services include stakeholder engagement, materiality assessments, Global Real Estate Sustainability Benchmark (GRESB) advisory, and sustainable strategy development, enabling a comprehensive ESG management system. The Group is committed to providing forward-looking solutions that not only ensure regulatory compliance but also strengthen clients' long-term sustainability competitiveness and support their transition towards a sustainable future.

Management Discussion and Analysis

Business Review (Continued)

ESG Reporting and Consultancy (Continued)

The Group was honoured with three ESG reporting awards from BDO Limited, including the Best ESG Report Award (GEM), Best ESG Award (GEM), and ESG Report of the Year Award (GEM). These accolades affirm the Group's professional excellence in ESG reporting and further reinforce its leadership position in the green building consultancy industry.

As of 30 September 2025, the Group had 59 ongoing projects (as at 31 March 2025: 78) across various industries.

Prospects

As a leading sustainability and environmental consultancy company and the first in our sector to be listed on the Stock Exchange, the Group is dedicated to advancing technical expertise and embracing emerging innovations. We deliver strategic and feasible solutions that empower our clients to achieve their carbon reduction and resource circularity goals.

Looking forward, we are committed to leveraging on the green development opportunities presented by the Belt and Road Initiative. By integrating our consultancy capabilities with digital technologies, we aim to expand our footprint across Belt and Road regions, supporting local communities in addressing environmental challenges, building green infrastructure, and fostering high quality sustainable growth.

We collaborate closely with stakeholders to develop comprehensive action plans and promote environmental awareness through corporate culture and community engagement. Through the application of advanced technologies such as digital twins and IoT based monitoring, we offer end to end strategies from assessment to implementation, ensuring scientific integrity and practical execution.

We believe technology is a key enabler of sustainable development. Our data driven approach supports holistic management from source to outcome. At the same time, we remain committed to service excellence and innovation, setting industry benchmarks and inspiring broader participation in the sustainability movement to build a healthier and more resilient future together.

As the global community is holding COP30 in Belém, Brazil with a focus on updated national climate commitments, nature-based solutions and just transition frameworks, the Group will continue to support clients in aligning with emerging standards and contributing to a resilient and sustainable future.

Management Discussion and Analysis

Financial Review

Revenue

The total revenue of the Group increased from approximately HK\$20.7 million for the six months ended 30 September 2024 to approximately HK\$26.5 million for the six months ended 30 September 2025, representing an increase of 27.9%. As at 30 September 2025, the Group had 620 projects on hand, the aggregate contract sum of which amounted to approximately HK\$239.2 million.

The revenue of green building certification consultancy increased by 33.2% from approximately HK\$13.0 million for the six months ended 30 September 2024 to approximately HK\$17.3 million for the six months ended 30 September 2025, which was resulted from acceleration in the progress in the contracted service work of our ongoing projects attained in this segment.

The revenue of sustainability and environmental consultancy significantly increased by 44.3% from approximately HK\$4.0 million for the six months ended 30 September 2024 to approximately HK\$5.8 million for the six months ended 30 September 2025, which was mainly due to acceleration in the progress in the contracted service work of our ongoing projects attained in this segment.

The revenue of acoustics, noise and vibration control and audio-visual design consultancy slightly decreased by approximately 6.6% from approximately HK\$1.5 million for the six months ended 30 September 2024 to approximately HK\$1.4 million for the six months ended 30 September 2025, which was mainly due to slowdown in the progress in the contracted service work of our ongoing project attained in this segment.

The revenue of ESG reporting and consultancy slightly decreased by 8.9% from approximately HK\$2.3 million for the six months ended 30 September 2024 to approximately HK\$2.0 million for the six months ended 30 September 2025, which was due to the decrease in new projects awarded to the Group.

Management Discussion and Analysis

Financial Review (Continued)

Revenue (Continued)

	Unaudited Six months ended 30 September					
	2025		2024		Increase/(Decrease)	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Green building certification consultancy	17,289	65.3	12,980	62.7	4,309	33.2
Sustainability and environmental consultancy	5,779	21.8	4,005	19.3	1,774	44.3
Acoustics, noise and vibration control and audio-visual design consultancy	1,380	5.2	1,477	7.1	(97)	(6.6)
ESG reporting and consultancy	2,050	7.7	2,251	10.9	(201)	(8.9)
Total	26,498	100.0	20,713	100.0	5,785	27.9

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 slightly increased by approximately 8.0% from approximately HK\$13.1 million for the six months ended 30 September 2024 to approximately HK\$14.1 million for the six months ended 30 September 2025.

The Group's gross profit significantly increased by approximately 62.2% from approximately HK\$7.6 million for the six months ended 30 September 2024 to approximately HK\$12.4 million for the six months ended 30 September 2025, which was primarily due to increase in revenue and increase in gross profit margin and the growth in business and increase in revenue from operations in other markets outside Hong Kong, including Mainland China, Macau and Southeast Asia for the six months ended 30 September 2025.

Management Discussion and Analysis

Financial Review (Continued)

Administrative Expenses

The Group's administrative expenses decreased by approximately 20.3% from approximately HK\$14.2 million for the six months ended 30 September 2024 to approximately HK\$11.3 million for the six months ended 30 September 2025, mainly resulting from the decrease in administrative staff cost and implementation of more effective cost control measures.

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

The profit attributable to the owners of the Company was approximately HK\$1.0 million for the six months ended 30 September 2025 as compared to the loss of approximately HK\$5.9 million for the corresponding period in 2024, mainly attributed to (i) the increase in revenue and gross profit margin, (ii) the growth in business and increase in revenue from operations in other markets outside Hong Kong, including Mainland China, Macau and Southeast Asia, and (iii) the decrease in administrative expenses, resulting from the implementation of more effective cost control measures.

Net Cash Generated from/(Used in) Operating Activities

The Group's net cash generated from operating activities for the six months ended 30 September 2025 was approximately HK\$0.4 million, as compared to the net cash used in operating activities of approximately HK\$3.9 million for the six months ended 30 September 2024. It was mainly due to decrease in prepayments, deposits and other receivables for the six months ended 30 September 2025.

Liquidity, Financial Resources and Capital Structure

Historically, the Group has met the liquidity and capital requirements primarily through operating cash flows and capital contribution from its shareholders.

The Group requires cash primarily for its working capital needs. As at 30 September 2025, the Group had approximately HK\$9.6 million in cash and bank balances (as at 31 March 2025: approximately HK\$11.9 million), representing a decrease of approximately HK\$2.3 million as compared to those as at 31 March 2025.

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 2025, the Group had banking facilities in an aggregate amount of approximately HK\$21.0 million, of which approximately HK\$19.0 million was utilised.

Management Discussion and Analysis

Financial Review (Continued)

Interim Dividend

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 September 2025 (30 September 2024: Nil).

Employees and Remuneration Policies

The Group recognizes the importance of good relationships with its employees. As at 30 September 2025, the Group had a total of 84 employees (31 March 2025: 80). 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 ("UOP") from the Listing

As at 30 September 2025, the net proceeds ("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 2024/25 of the Company) have been applied and utilised as follows:

Proposed use of net proceeds as at 31 March 2021	Unused net proceeds as at 31 March 2021 HK\$'000	Unused net proceeds up to 16 March 2022 HK\$'000	Revised use of net proceeds on 16 March 2022 (Note 1)	Revised allocation of unused net proceeds upon change on use of net proceeds on 16 March 2022 HK\$'000	Actual use of net proceeds up to 31 March 2025 HK\$'000	Unused net proceeds up to 31 March 2025 HK\$'000	Actual use of net proceeds up to 30 September 2025 HK\$'000	Unused net proceeds up to 30 September 2025 HK\$'000
Expand into the PRC market through acquisition or establishment of subsidiaries	7,800	7,800	Expand an existing PRC subsidiary for PRC expansion together with local partners Invest in diversified portfolio of investments products proposed by responsible investment committee	3,300 2,800	3,300 (Note 2) 1,770 (Note 3)	- 1,030 (Note 6)	3,300 (Note 2) 2,519 (Note 3 & 5)	- 281 (Note 6)
Provide funding for the Group's working capital and other general corporate purposes	-	-	Provide funding for the Group's working capital and other general corporate purposes	1,700	1,700 (Note 4)	-	1,700 (Note 4)	-
Total	7,800	7,800		7,800	6,770	1,030	7,519	281

Management Discussion and Analysis

Financial Review (Continued)

Use of Proceeds ("UOP") from the Listing (Continued)

Notes:

1. The Board has resolved to change the allocation of the use of net proceeds on 16 March 2022. For details, please refer to the announcement of the Company dated 16 March 2022.
2. The net proceeds had been injected into a subsidiary of the Company incorporated in the PRC for its establishment, operation and business development.
3. The net proceeds was used for the subscription of the convertible notes issued by Intensel Limited and the deposit for the acquisition of approximately 5% equity interest in SMAC Computing Company Limited.
4. The net proceeds had been used as payment of staff costs and other operation overheads of the Group.
5. The Company subscribed for 5,200,000 ordinary shares in Chong Fai Jewellery Group Holdings Company Limited ("Chong Fai") at the consideration of HK\$0.144 per share, totalling approximately HK\$749,000.
6. The net proceeds were originally intended to be invested in SMAC Computing Company Limited. After further assessment by the Company, the latest market conditions may not favour the investments in the business of SMAC Computing Company Limited. Part of the net proceeds was used for the subscription of the shares in Chong Fai as set out in Note 5. The Company is in the course of identifying other suitable investment opportunities for the remaining net proceeds, which are expected to be utilized on or before 31 December 2025.

Gearing Ratio

The gearing ratio of the Group, calculated as total borrowings divided by total share capital and reserves, was approximately 29.0% as at 30 September 2025 (31 March 2025: 29.5%).

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 currency 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 2025.

Management Discussion and Analysis

Financial Review (Continued)

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 2025. 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 2025, 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 2025, there was no material acquisitions nor disposals of subsidiaries, associates or joint ventures.

Corporate Guarantee and Pledge of Assets

As at 30 September 2025 and 31 March 2025, 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 2025 (31 March 2025: Nil).

Management Discussion and Analysis

Other Commitments

On 16 February 2021, the Group entered into a shareholders' agreement with Share News Media Limited in respect of China Enterprise Green Financial PR Limited (formerly known as New Economy Communications Limited). Pursuant to the agreement, the parties have agreed to inject an initial capital of HK\$1,000,000. All shareholders agreed to the de-registration of China Enterprises Green Financial PR Limited on 13 March 2025, and the same has been de-registered on 19 September 2025. As at 30 September 2025, the Group did not have outstanding capital commitment for this project (31 March 2025: Nil).

On 18 February 2021, the Group entered into a shareholders' agreement with Luk Advisor Limited and Mr. Cho Shiu Ming in respect of Marine Sustainature Limited. Pursuant to the agreement, the parties have agreed to inject an initial capital of HK\$1,000,000. All shareholders agreed to the de-registration of China Enterprises Green Financial PR Limited on 28 March 2025, and the same has been de-registered on 3 October 2025. As at 30 September 2025, the Group did not have outstanding capital commitment for this project (31 March 2025: Nil).

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 2025, the outstanding capital commitment of the Group amounted to HK\$445,000 (31 March 2025: 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.

On 3 January 2023, the Group entered into an investment agreement with SMAC Computing Company Limited. Pursuant to the agreement, the Group has committed to acquire approximately 5% equity interest in SMAC Computing Company Limited at a total consideration of HK\$1,190,000. The Group has paid HK\$200,000 as deposit of the acquisition of the said equity interest during the year ended 31 March 2024. According to the terms, the agreement has expired and the Group did not have outstanding capital commitment for this project as at 30 September 2025 (31 March 2025: Nil).

Management Discussion and Analysis

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 2024/25 of the Company.

Corporate Governance and Other Information

Equity-linked Agreements

Details of the equity-linked agreements entered into by the Company during the six months ended 30 September 2025 or subsisting as at 30 September 2025 are set out below:

Share Option Scheme

The Company has adopted a share option scheme (the “Share Option Scheme”) by the resolutions in writing of the Shareholders on 23 September 2016. No options had lapsed or had been granted, exercised or cancelled under the Share Option Scheme during the six months ended 30 September 2025. As at 30 September 2025, there was no outstanding option under the Share Option Scheme.

The GEM Listing Rules on share schemes of listed issuers have been amended with effect from 1 January 2023 and the Share Option Scheme shall be subject to the amended GEM Listing Rules.

Share Award Scheme

On 8 February 2017 (the “Adoption Date”), the Company approved the adoption of the Share Award Scheme to complement its human resources policy for enhancing staff welfares to retain the loyalty of the talents and in order that their productivity and potentials can be elevated.

In April 2018, the Administration Committee has resolved to grant 12,100,000 restricted shares (the “Grant Shares”) to a selected participant. The vesting of the Grant Shares is subject to the selected participant remaining at all times after the grant date and on the vesting date a participant of the Company or any of its subsidiaries.

On 24 December 2020, the Board resolved to top up the maximum number of shares under the Share Award Scheme to 37,200,000 shares (with par value of HK\$0.01 each) in order to enable the Company to provide more incentives to the staff and retain those capable staff to continue to serve the Company. The Company and BOCI-Prudential Trustee Limited (“BOCI Trustee”), the trustee under the Share Award Scheme, entered into a supplemental deed to the trust deed in this regard and the Company received the executed supplemental deed from BOCI Trustee on 5 January 2021.

Corporate Governance and Other Information

Equity-linked Agreements (Continued)

Share Award Scheme (Continued)

On 22 March 2022, the Board resolved to further top up the maximum number of shares under the Share Award Scheme from 37,200,000 shares (with par value of HK\$0.01 each) to 60,000,000 shares (with par value of HK\$0.02 each) in order to enable the Company to provide more incentives to the staff and retain those capable staff to continue to serve the Company. The Company and BOCI Trustee entered into a second supplemental deed to the trust deed in this regard and the Company received the executed supplemental deed from BOCI Trustee on 12 April 2022. For details, please refer to the announcement of the Company dated 12 April 2022.

On 19 April 2022 and 22 April 2022, 6,000,000 and 2,000,000 issued shares had been purchased by BOCI Trustee respectively, acting as the trustee, on the Stock Exchange to hold on trust for any participant selected by the Remuneration Committee and the Board pursuant to the terms and conditions of the Share Award Scheme. For details, please refer to the announcements of the Company dated 19 April 2022 and 22 April 2022.

On 5 March 2024, the Board resolved that the remaining award Shares were early vested to relevant awardees in late June 2024, and the trust deed with BOCI Trustee was terminated. As at 30 September 2025, no issued shares were held by the trustee under the Share Award Scheme.

Corporate Governance and Other Information

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 2025, 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	384,370,800 (long position)	52.12%
Mr. Wu Dennis Pak Kit ("Mr. Wu") (Note)	Beneficial owner and interest of spouse	384,370,800 (long position)	52.12%
Ms. Lam Ka Lai	Beneficial owner	120,000 (long position)	0.016%

Note: Among these 384,370,800 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) 11,295,000 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.

Corporate Governance and Other Information

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 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 2025, 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.

Corporate Governance and Other Information

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 2025, 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 2025, 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.

Corporate Governance and Other Information

Rights to Acquire Shares or Debentures

Other than the Share Option Scheme, 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 2025 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.

Corporate Governance and Other Information

Non-competition Undertaking by Controlling Shareholders (Continued)

During the six months ended 30 September 2025, 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 2025, 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 2025, 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 2025, 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 2025.

Corporate Governance and Other Information

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 2025 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 2025, 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, has been elected as a director of World Green Building Council for a term of 2 years from 1 July 2025 to 30 June 2027.

Ms. Lam Ka Lai has been appointed as an independent non-executive Director, and a member of each of the audit committee, the remuneration committee, the nomination committee, the environmental, social and governance committee, the risk management committee and the responsible investment committee of the Company with effect from 17 October 2025.

Mr. Szeto Chi Hang Clive has resigned as an independent non-executive Director, and a member of each of the audit committee, the remuneration committee, the nomination committee and the responsible investment committee of the Company with effect from 17 October 2025 due to his other business commitments.

Professor Lam Kin Che has resigned as an independent non-executive Director, and a member of each of the audit committee, the remuneration committee, the nomination committee, the environmental, social and governance committee and the risk management committee of the Company with effect from 30 April 2025 since he has served the Board for close to nine years and considered that it is time to step down.

Corporate Governance and Other Information

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 (“INEDs”), 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, 18 November 2025

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.