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GOLDEN LEAF INTERNATIONAL GROUP LIMITED

金葉國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8549)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The Board of Directors (the “**Board**”) of Golden Leaf International Group Limited (the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2026 (the “**Year**”) together with selected explanatory notes and the relevant comparative figures for the year ended 31 March 2025 which have been prepared in accordance with the HKFRS Accounting Standards as below.

FINANCIAL HIGHLIGHTS

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	154,931	154,534
Gross profit	22,609	31,449
(Loss)/profit for the year	<u>(9,078)</u>	<u>14,074</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	4	154,931	154,534
Cost of services		<u>(132,322)</u>	<u>(123,085)</u>
Gross profit		22,609	31,449
Other income and other gains or losses, net	5	884	516
Provision for expected credit losses, net		(957)	(265)
Administrative expenses		(21,494)	(12,670)
Finance costs	6	(206)	(492)
Listing expenses		<u>(9,524)</u>	<u>(1,407)</u>
(Loss)/profit before income tax	7	(8,688)	17,131
Income tax expense	8	<u>(390)</u>	<u>(3,057)</u>
(Loss)/profit for the year attributable to the owners of the Company		<u>(9,078)</u>	<u>14,074</u>
Other comprehensive income/(loss)			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		5	(9)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value gain on investment in equity instruments at fair value through other comprehensive income		381	—
Remeasurements of provision for long service payment		<u>(56)</u>	<u>(44)</u>
Other comprehensive income/(loss) for the year attributable to the owners of the Company		<u>330</u>	<u>(53)</u>
Total comprehensive (loss)/income for the year attributable to the owners of the Company		<u>(8,748)</u>	<u>14,021</u>
(Loss)/earnings per share attributable to the owners of the Company		<i>HK\$</i>	<i>HK\$</i>
Basic and diluted	10	<u>(0.03)</u>	<u>0.05</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		4,709	801
Right-of-use assets		4,614	940
Investment property		3,670	3,948
Intangible assets		765	764
Life insurance policy deposits and prepayments		6,596	6,358
Goodwill		—	—
Financial assets at fair value through other comprehensive income	<i>11</i>	3,550	—
Prepayments and deposits		422	353
		<hr/> 24,326 <hr/>	<hr/> 13,164 <hr/>
Current assets			
Trade receivables	<i>12</i>	31,048	30,264
Contract assets	<i>13</i>	27,228	17,883
Other receivables, prepayments and deposits		7,093	7,691
Amounts due from directors		—	6,683
Income tax recoverable		907	—
Pledged bank deposits and restricted cash		4,026	1,850
Cash and cash equivalents		27,751	16,072
		<hr/> 98,053 <hr/>	<hr/> 80,443 <hr/>
Current liabilities			
Trade and other payables and accruals	<i>14</i>	29,501	20,407
Contract liabilities		334	1,236
Lease liabilities		1,280	832
Bank borrowings		645	6,192
Dividend payable		—	5,000
Income tax payable		—	2,463
		<hr/> 31,760 <hr/>	<hr/> 36,130 <hr/>
Net current assets		<hr/> 66,293 <hr/>	<hr/> 44,313 <hr/>
Total assets less current liabilities		<hr/> 90,619 <hr/>	<hr/> 57,477 <hr/>

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		3,339	212
Deferred tax liabilities		260	194
Provision for long service payment		356	216
		<u>3,955</u>	<u>622</u>
Net assets		<u>86,664</u>	<u>56,855</u>
EQUITY			
Share capital	15	4,000	1,000
Reserves		82,664	55,855
		<u>86,664</u>	<u>56,855</u>
Total equity		<u>86,664</u>	<u>56,855</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

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

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company, and all values are rounded to the nearest thousand unless otherwise indicated.

2. GROUP REORGANISATION AND BASIS OF PREPARATION

(a) Group Reorganisation

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

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

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

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

(ii) *Incorporation of the Company*

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

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

(iii) *Incorporation of Infinite Circuit Holdings Limited (“Infinite Circuit”) and NovaPrime Engineering Holdings Limited (“NovaPrime Engineering”)*

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

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

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

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

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

(b) Basis of preparation

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“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 consolidated financial statements also include the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and the Hong Kong Companies Ordinance.

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

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Application of amendments to an HKFRS Accounting Standard

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA that are mandatorily effective for an accounting period that begins on or after 1 April 2025. These amendments have been applied by the Group for the first time in the current year unless otherwise specified.

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

		Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company expect that the application of all other amendments to HKFRS Accounting Standards above will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss and other comprehensive income; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income based on new defined subtotals and disclosures in the future financial statements. The Group is still currently assessing the impact that HKFRS 18 will have on the Group's consolidated financial statements.

4. SEGMENT INFORMATION AND REVENUE

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

Geographical information

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

	Hong Kong <i>HK\$'000</i>	PRC <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 31 March 2026			
Property, plant and equipment	4,656	53	4,709
Right-of-use assets	4,289	325	4,614
Investment property	3,670	—	3,670
Intangible assets	765	—	765
	13,380	378	13,758
As at 31 March 2025			
Property, plant and equipment	754	47	801
Right-of-use assets	504	436	940
Investment property	3,948	—	3,948
Intangible assets	764	—	764
	5,970	483	6,453

Information about major customers

Revenue from customers for the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Customer A	46,149	59,564
Customer B	<u>22,057</u>	<u>24,364</u>

An analysis of revenue is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<i>Revenue from contracts with customers recognised over time:</i>		
Provision of E&M engineering services		
— HVAC systems	105,469	102,224
— Electrical systems	3,267	3,890
— Plumbing and drainage systems	<u>2,955</u>	<u>4,524</u>
	<u>111,691</u>	<u>110,638</u>
Provision of E&M maintenance and inspection services		
— HVAC systems	43,240	43,130
— Plumbing and drainage systems	<u>—</u>	<u>766</u>
	<u>43,240</u>	<u>43,896</u>
	<u>154,931</u>	<u>154,534</u>

5. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Other income		
Bank interest income	27	73
Dividend income	213	—
Imputed interest income from life insurance policy deposits	270	270
Sundry income	—	166
Rental income	240	240
Government subsidies (<i>Note</i>)	348	120
	<u>1,098</u>	<u>869</u>
Other gains or losses, net		
Exchange gain/(loss)	44	(29)
Fair value loss on investment property	(278)	(336)
Insurance gain — change in surrender values	20	12
	<u>(214)</u>	<u>(353)</u>
	<u><u>884</u></u>	<u><u>516</u></u>

Note:

During the year ended 31 March 2026, the government subsidies represent (i) subsidies for staff costs according to the Construction Innovation and Technology Fund in amounting to approximately HK\$25,000, which aim to provide on job training to the staff; and (ii) subsidies for Technology Voucher Programme from The Hong Kong Productivity Council in amounting to approximately HK\$323,000, which aim to provide funding to purchase customised computer hardware or software that are essential components of projects.

During the year ended 31 March 2025, the government subsidies represent subsidies for staff costs according to the Youth Work Experience and Training Scheme, which aimed to provide six to twelve months on-the-job training opportunities to young people.

There are no unfulfilled conditions or contingencies attaching to this subsidy at the end of the reporting period.

6. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest on bank borrowings	129	375
Interest on lease liabilities	77	117
	<u>206</u>	<u>492</u>

7. (LOSS)/PROFIT BEFORE INCOME TAX

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Directors' and chief executive's emoluments (excluding contributions to retirement benefits scheme)	3,869	2,809
Other staff costs	32,265	23,559
Contributions to retirement benefits scheme	1,429	1,217
	<u>37,563</u>	<u>27,585</u>
Less: capitalisation to intangible assets	(273)	(306)
Total staff costs	<u>37,290</u>	<u>27,279</u>
Auditor's remuneration		
— assurance services	880	162
— non assurance services	380	—
Amortisation of life insurance policy prepayments	36	41
Amortisation of intangible assets (included in administrative expenses)	272	202
Cost of materials used for E&M engineering and maintenance and inspection service	18,909	20,558
Depreciation of property, plant and equipment	456	248
Depreciation of right-of-use assets	934	971
Direct operating expenses arising from investment property that generated rental income during the year	43	43
Expenses relating to short-term leases	34	34
Insurance charges on life insurance policies	63	70
Listing expenses	9,524	1,407
Sub-contracting fees included in costs of services	<u>84,648</u>	<u>80,552</u>

8. INCOME TAX EXPENSE

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong Profits Tax		
— provision for the current year	324	3,080
Deferred tax	<u>66</u>	<u>(23)</u>
	<u>390</u>	<u>3,057</u>

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

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions during the year ended 31 March 2026 (2025: Nil).

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

Accordingly, the Hong Kong Profits Tax of the qualifying entity is calculated at 8.25% of the first HK\$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2,000,000, taking into account the tax concession granted by the Government of Hong Kong Special Administrative Region during the years ended 31 March 2026 and 2025.

The PRC Enterprise Income Tax is charged at the rate of 25% on the taxable profits of the Group's subsidiary in the PRC. During the years ended 31 March 2026 and 2025, no PRC Enterprise Income Tax was provided as there was no taxable profit derived from the Group's subsidiary in the PRC.

9. DIVIDEND

The interim dividends of HK\$5,000,000 declared and paid for the year ended 31 March 2025 represented the dividends paid by Golden Leaf HK to their then equity owners prior to the Reorganisation.

On 26 September 2025, the Company declared dividends of approximately HK\$6,683,000 of which were offset against the aggregate amounts due from the directors. Other than this, the directors of the Company do not recommend the payment of final dividend for the year ended 31 March 2026.

The rate of dividend and the number of shares ranking for dividend before listed on GEM of the Stock Exchange are not presented as such information is not considered meaningful for the preparation of these consolidated financial statements.

10. (LOSS)/EARNINGS PER SHARE

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
(Loss)/profit for the year attributable to the owners of the Company for the purpose of basic (loss)/earnings per share	<u><u>(9,078)</u></u>	<u><u>14,074</u></u>
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	<u><u>347,397</u></u>	<u><u>300,000</u></u>

For the years ended 31 March 2026 and 2025, the weighted average number of ordinary shares used for the purpose of calculating basic (loss)/earnings per share has been retrospectively adjusted for the effect of the issue of shares in connection with the capitalisation issue of 299,999,800 shares assuming the capitalisation issue was completed on 1 April 2024.

Diluted loss per share were same as the basic (loss)/earnings per share as there were no dilutive potential shares outstanding during the years ended 31 March 2026 and 2025.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Financial assets at fair value through other comprehensive income		
Unlisted equity securities in a Hong Kong company, Synfocus Holdings Limited	<u>3,550</u>	<u>—</u>
The movement of unlisted equity securities is as follows:		
As at 1 April 2025/2024	—	—
Acquired through asset acquisition (<i>Note 16</i>)	3,169	—
Change in fair value	<u>381</u>	<u>—</u>
As at 31 March 2026/2025	<u>3,550</u>	<u>—</u>

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

12. TRADE RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables, gross	32,292	30,865
Less: Allowance for credit losses	<u>(1,244)</u>	<u>(601)</u>
	<u>31,048</u>	<u>30,264</u>

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
1 to 30 days	21,666	19,109
31 to 60 days	3,104	2,976
61 to 90 days	5,133	1,739
91 to 180 days	479	4,443
181 to 365 days	439	1,577
Over 1 year	<u>227</u>	<u>420</u>
	<u>31,048</u>	<u>30,264</u>

13. CONTRACT ASSETS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Unbilled revenue	24,617	13,600
Retention receivables	2,971	4,370
	<u>27,588</u>	<u>17,970</u>
Less: Allowance for credit losses	(360)	(87)
	<u><u>27,228</u></u>	<u><u>17,883</u></u>

14. TRADE AND OTHER PAYABLES AND ACCRUALS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables (<i>Note</i>)	24,349	16,745
Other payables	234	58
Accruals	4,878	3,059
Accrued listing expenses	—	379
Accrued issue costs	—	126
Rental deposits received	40	40
	<u>29,501</u>	<u>20,407</u>

Note:

The credit period on trade payables is ranging from 0 to 90 days. Included in trade payables are the amounts of approximately HK\$8,398,000 (2025: HK\$6,648,000) as at 31 March 2026, which were unbilled and had been classified under “0–30 days” in the below ageing analysis. The ageing analysis of the trade payables based on invoice date is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0 to 30 days	22,441	15,767
31 to 90 days	1,551	501
91 to 180 days	154	112
181 to 365 days	203	365
	<u>24,349</u>	<u>16,745</u>

15. SHARE CAPITAL

The share capital balance as at 31 March 2026 in the consolidated statement of financial position represented the issued share capital of the Company. Details of the authorised and issued and fully paid share capital of the Company are summarised as follows:

	Number of ordinary shares	Share capital <i>HK\$'000</i>
Ordinary shares of HK\$0.01 each		
Authorised:		
As at 29 April 2025 (date of incorporation)	38,000,000	380
Increase in authorised share capital	<u>1,962,000,000</u>	<u>19,620</u>
At 31 March 2026	<u>2,000,000,000</u>	<u>20,000</u>
Issued and fully paid:		
As at 29 April 2025 (date of incorporation)	1	—*
Issue of shares	199	—*
Capitalisation issue	299,999,800	3,000
Issue of shares by initial public offering	<u>100,000,000</u>	<u>1,000</u>
At 31 March 2026	<u>400,000,000</u>	<u>4,000</u>

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

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

16. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

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

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

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

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

	<i>HK\$’000</i>
Financial assets at fair value through other comprehensive income	3,169
Other receivables	375
Cash and cash equivalents	17
Other payables	(2)
Shareholder’s loan	(540)
	<hr/>
Net assets acquired by the Group	3,019
Add: assignment of shareholder’s loan	540
Less: deemed contribution from a director	(3,019)
	<hr/>
Total consideration to be satisfied by cash	<u>540</u>
Cashflow movement in relation to acquisition of the Xuan Holding during the year ended 31 March 2026	
Cash consideration paid	540
Less: cash and cash equivalents acquired	(17)
	<hr/>
Net cash outflow	<u>523</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

On 10 October 2025, the Company was successfully listed on GEM of The Stock Exchange of Hong Kong Limited. The listing represents an important milestone in the Group's development and strengthens its capital base, corporate profile and competitiveness in tendering for larger-scale projects.

During the year ended 31 March 2026 (“**Reporting Period**”), the Group continued to focus on its core E&M engineering operations in Hong Kong. Revenue remained stable at approximately HK\$154.9 million compared with approximately HK\$154.5 million for the year ended 31 March 2025 (“**Corresponding Period**”).

Despite the stable revenue performance, the Group's profitability was impacted principally by non-recurring listing expenses associated with the successful listing on GEM of The Stock Exchange of Hong Kong Limited and increased administrative expenses arising from investments in talent, management resources and corporate infrastructure to support future business development. The Board considers that these strategic investments will enhance the Group's operational efficiency, corporate governance standards and competitiveness, positioning the Group for sustainable long-term growth.

Revenue by types of works

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

	For the year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
— HVAC systems	148,709	145,354
— Electrical systems	3,267	3,890
— Plumbing and drainage systems	2,955	5,290
	<u>154,931</u>	<u>154,534</u>

The Group's revenue mainly generated from E&M Engineering works on HVAC systems. The total revenue of the Group slightly increased by approximately HK\$397,000 from approximately HK\$154,534,000 for the Corresponding Period to HK\$154,931,000 for the Reporting Period. In the highly competitive business environment, the Group maintained the revenue of the Reporting Period similar to the Corresponding Period.

HVAC systems

The supply, installation and maintenance of HVAC systems carried out by our Group mainly encompass layout and schematic drawings, installation and/or replacement of air-cooled chillers, HVAC system improvement works, modification of building management systems, fan coil replacement, installation and replacement of air ducts and chilled water pipes, thermal insulation installation and replacement of split-type air conditioning units. In particular, for projects involving installation and/or replacement of air-cooled chillers, we would conduct testing of the existing air-cooled chillers of its functionality, operational efficiency (such as cooling capacity) and energy efficiency (such as energy consumption data) and prepare proposals to our customers highlighting our findings with analysis and setting out our proposal with quantification of annual energy saving, through which our customers can enhance its operational efficiency and reduce energy consumption to achieve better sustainability.

Electrical systems

The supply, installation and maintenance of electrical systems carried out by our Group mainly encompass cable wiring supply and replacement, installation of fluorescent light fitting, installation of cable trunking, power point installation and replacement of air circuit breakers.

Plumbing and drainage systems

The supply, installation and maintenance of plumbing and drainage systems carried out by our Group mainly encompass installation of pipes and fittings for fresh water supply system, flushing water supply system, rainwater and foul water drainage.

Revenue by types of contracts

During the Reporting Period and the Corresponding Period, the types of contracts under which the Group provided E&M engineering works include (i) lump-sum contracts, which set out contract sums, and works are billed based on progress of work; (ii) maintenance contracts, which cover set periods (ranging from one to three years) during which the Group provides maintenance services, and works are billed periodically; and (iii) term contracts,

which cover set periods (mainly three years) without specifying a contract sum and contain pre-agreed schedules of rates setting out the standard rates for different types of works, and the billable amount for each works order is calculated based on the agreed unit price in the schedule of rates and the actual amount of work carried out by the Group.

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

	For the year ended 31 March	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
— Lump-sum contracts	96,669	95,516
— Maintenance contracts	43,240	43,896
— Term contracts	15,022	15,122
	<u>154,931</u>	<u>154,534</u>

Lump-sum contracts

The Group is committed to expand the client base and increase the market shares. Both the revenue and number of projects increased for the lump-sum contracts for the Reporting Period. Revenue generated from lump-sum contracts increased by approximately HK\$1,153,000 from approximately HK\$95,516,000 for the Corresponding Period to approximately HK\$96,669,000 for the Reporting Period. The number of projects from lump-sum contracts increased by 111 projects from 983 projects for the Corresponding Period to 1,094 projects for the Reporting Period.

Maintenance Contracts

Revenue generated from maintenance contracts remained stable at approximately HK\$43,240,000 for the Reporting Period compared to HK\$43,896,000 for the Corresponding Period. While certain maintenance contracts completed during the year were not renewed, the impact was substantially offset by the commencement of new maintenance contracts secured from both existing and new customers.

During the Reporting Period, the Group successfully renewed a major maintenance contract for a further term of three years. As disclosed in the Prospectus, such contract has been one of the Group's key recurring revenue sources. The successful renewal not only provides stable recurring income but also strengthens the Group's visibility of future revenue and creates ongoing opportunities to secure additional replacement, upgrading and enhancement works within the related properties over the contract period.

Term Contracts

Revenue generated from term contracts slightly decreased by approximately HK\$100,000 from approximately HK\$15,122,000 for the Corresponding Period to HK\$15,022,000 for the Reporting Period. Subsequent to the Reporting Period and up to the date of this announcement, the Group successfully renewed another major three-year lump-sum service contract with a leading Hong Kong property management group. The renewed contract is expected to contribute more than HK\$35 million of contract backlog over its contract term, providing additional revenue visibility and strengthening the Group's medium-term order book.

The following table sets forth a breakdown of the number of the Group's projects with revenue contribution by types of contracts for the Reporting Period and the Corresponding Period:

	For the year ended 31 March	
	2026	2025
	<i>No. of projects</i>	<i>No. of projects</i>
— Lump-sum contracts	1,094	983
— Maintenance contracts	201	111
— Term contracts	3	4
	<u>1,298</u>	<u>1,098</u>

Revenue by types of properties

The Group maintained a strong market presence across a diversified portfolio of landmark and mission-critical properties in Hong Kong. During the Reporting Period, the Group provided E&M engineering and maintenance services to a wide range of commercial and residential buildings, hotels, universities, international schools, charitable institutions and other public-use facilities. In particular, the Group commenced the provision of services at a number of well-known and landmark sites in Hong Kong, including Hong Kong Science Park, MU Tower, Panda Place and Hopewell Hotel, among others. The Board believes such diversified customer and property exposure reduces reliance on any single sector and enhances the resilience and sustainability of the Group's business model.

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

	For the year ended 31 March			
	2026		2025	
	<i>No. of properties</i>	<i>HK\$'000</i>	<i>No. of properties</i>	<i>HK\$'000</i>
— Commercial properties	207	121,677	155	109,892
— Residential properties	107	21,918	71	29,279
— Industrial properties	3	392	3	5,481
— Others (<i>Note</i>)	37	10,944	33	9,882
	354	154,931	262	154,534

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

The increase in revenue generated from commercial properties of approximately HK\$11,785,000 from approximately HK\$109,892,000 for the Corresponding Period to approximately HK\$121,677,000 for the Reporting Period was mainly attributed to the certain new projects for commercial properties. The Group has achieved considerable development across all property types. The revenue for different property types will fluctuate from time to time according to the projects undertaken for the period.

FINANCIAL REVIEW

Revenue

Revenue for the Reporting Period is approximately HK\$154,931,000 as compared to approximately HK\$154,534,000 for the Corresponding Period, which remains stable. Detailed breakdown of revenue of the Group is presented in the section headed “Business Review” above.

Cost of services

Cost of services for the Reporting Period is approximately HK\$132,322,000 as compared to approximately HK\$123,085,000 for the Corresponding Period, which represents an increase of approximately HK\$9,237,000 which mainly attributable to the subcontracting fees and employee cost expenses. Cost of services mainly comprised of subcontracting fees; costs of materials; and employee expenses.

Gross profit and gross profit margin

The total gross profit decreased by approximately HK\$8,840,000 from approximately HK\$31,449,000 for the Corresponding Period to approximately HK\$22,609,000 for the Reporting Period. The decrease was mainly attributable to the increase in labour-related costs during the Reporting Period. Amid the industry-wide shortage of qualified technical and site supervisory personnel, subcontractor fees increased by approximately HK\$4,096,000 to approximately HK\$84,648,000. In addition, the Group invested in talent retention and workforce expansion through increased headcount, double pay and discretionary bonus payments to support project delivery and future growth. As a result, the increase in subcontracting and direct labour costs led to a decrease in the Group's gross profit and gross profit margin during the Reporting Period.

Other income and other gains or losses, net

For the Reporting Period, the Group recorded other income and other gains or losses, net of approximately HK\$884,000, as compared to approximately HK\$516,000 for the Corresponding Period, an increase of approximately HK\$368,000. Other income and other gains or losses, net mainly comprise of dividend income approximately HK\$213,000 from the minority investment, Synfocus Holdings Limited (Corresponding Period: HK\$Nil), imputed interest income from life insurance policy deposit of approximately HK\$270,000 (Corresponding Period: approximately HK\$270,000), rental income of approximately HK\$240,000 (Corresponding Period: approximately HK\$240,000), government subsidies of approximately HK\$348,000 (Corresponding Period: approximately HK\$120,000), and partially offset by fair value loss on investment property of approximately HK\$278,000 (Corresponding Period: approximately HK\$336,000).

Provision for expected credit losses (“ECL”), net

Provision for ECL, net, represented the movement of provision for impairment loss on trade receivables, other receivables and deposits, and contract assets. For the Reporting Period, the Group recorded provision of ECL, net, of approximately HK\$957,000, as compared to provision for ECL, net of approximately HK\$265,000 for the Corresponding Period. For the Reporting Period, the Group recognised provision of ECL on trade receivables of approximately HK\$643,000 (Corresponding Period: provision of ECL approximately HK\$360,000, provision for ECL on other receivables and deposits of approximately HK\$41,000 (Corresponding Period: approximately HK\$3,000), and provision for ECL on contract assets of approximately HK\$273,000 (Corresponding Period: reversal of ECL approximately HK\$98,000).

Administrative expenses

For the Reporting Period, the Group recorded administration expenses of approximately HK\$21,494,000, as compared to approximately HK\$12,670,000 for the Corresponding Period, an increase of approximately HK\$8,824,000. Administrative expenses mainly comprise staff costs of approximately HK\$11,128,000 (Corresponding Period: approximately HK\$8,112,000), depreciation of property, plant and equipment of approximately HK\$456,000 (Corresponding Period: approximately HK\$248,000), depreciation of right-of-use assets of approximately HK\$934,000 (Corresponding Period: approximately HK\$971,000) and legal and professional fee of approximately HK\$1,710,000 (Corresponding Period: approximately HK\$108,000).

Finance costs

For the Reporting Period, the Group recorded finance costs of approximately HK\$206,000, as compared to approximately HK\$492,000 for the Corresponding Period, a decrease of approximately HK\$286,000. The Group's finance costs primarily comprise of interest on bank borrowings of approximately HK\$129,000 (Corresponding Period: approximately HK\$375,000) and interest on lease liabilities of approximately HK\$77,000 (Corresponding Period: approximately HK\$117,000).

Loss/profit before income tax

As a result of the foregoing, the Group recorded loss before income tax of approximately HK\$8,688,000 for the Reporting Period (Corresponding Period: profit before tax of approximately HK\$17,131,000).

Income tax expense

Owing to the foregoing, for the Reporting Period, the Group recorded tax expense of approximately HK\$390,000 (Corresponding Period: HK\$3,057,000).

Net loss/profit and net loss/profit margin

As a result of the foregoing, the Group recorded net loss for the Reporting Period of approximately HK\$9,078,000 (Corresponding Period: net profit of approximately HK\$14,074,000). The net loss margin for the Reporting Period is 5.9% (Corresponding Period: net profit margin 9.1%).

Excluding the Listing expenses, the adjusted net profit (Non-HKFRS measure) and adjusted net profit margin (Non-HKFRS measure) for the Reporting Period and the Corresponding Period is approximately HK\$446,000/0.3% and approximately HK\$15,481,000/10.0%, respectively.

FUTURE PROSPECT

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

LIQUIDITY AND FINANCIAL RESOURCES

Liquidity, financial resources and capital structure

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

As at 31 March 2026, the Group's cash and cash equivalents was approximately HK\$27,751,000, representing an increase of approximately HK\$11,679,000 as compared with that of HK\$16,072,000 as at 31 March 2025. As at 31 March 2026, the Group's cash and cash equivalents of HK\$27,413,000 and HK\$338,000 were denominated in HK\$ and Renminbi ("RMB"), respectively (31 March 2025: HK\$15,960,000 and HK\$112,000 were denominated in HK\$ and RMB, respectively).

At 31 March 2026, there was HK\$4,026,000 (31 March 2025: HK\$1,000,000) time deposits with maturity within three months, carrying interest ranged from 0.8% to 1.0% (31 March 2025: 2.80%) per annum was pledged to secure certain banking facilities granted to the Group.

At 31 March 2026, there was HK\$Nil (31 March 2025: HK\$850,000) cash placed in a bank as collateral for issuance of performance bonds.

Borrowings

At 31 March 2026, the Group had total borrowings which comprised bank borrowings, bank borrowings under supplier finance arrangements and lease liabilities of approximately HK\$Nil, approximately HK\$645,000 and approximately HK\$4,619,000 (At 31 March 2025: approximately HK\$4,541,000, approximately HK\$1,651,000 and approximately HK\$1,044,000, respectively).

As at 31 March 2025, the bank borrowing contained a repayment on demand clause, guaranteed by The HKMC Insurance Limited, Mr. KY Ip and Mr. Lui with interest charged at 2.5% per annum below the bank's Hong Kong Dollars Prime Rate and will be matured on 31 July 2027. At 31 March 2026 and 31 March 2025, the carrying amounts of the loan were approximately HK\$Nil and HK\$4,541,000, respectively. On 30 September 2025, this bank borrowing was fully repaid by the Group.

The Group has entered into certain supplier finance arrangements with certain banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group at the original due dates. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks between 90–120 days after settlement by the banks to the suppliers with interest rates ranging from 5.38% to 5.50% (31 March 2025: 4.25% to 6.00%) per annum. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices.

The Group has entered into several lease agreements for leasing of office premises located in Hong Kong and the PRC, which are recognised as right-of-use assets and lease liabilities for these leases. Such lease liabilities amounted to approximately HK\$4,619,000 and approximately HK\$1,044,000, respectively at 31 March 2026 and 31 March 2025, which were classified as to approximately HK\$1,280,000 and HK\$832,000, respectively as current liabilities and approximately HK\$3,339,000 and HK\$212,000, respectively as non-current liabilities.

Gearing ratio

Gearing ratio represents total interest-bearing borrowings and lease liabilities, less cash and cash equivalents, divided by total equity as at the end of a year. Gearing ratio was not applicable, as the Group's cash and cash equivalents exceeded the total of lease liabilities and bank borrowings as at 31 March 2026 and 31 March 2025.

Capital expenditures

Capital expenditures primarily comprised expenditures for additions of property, plant and equipment. Capital expenditures amounted to approximately HK\$4,362,000 and HK\$254,000 for the Reporting Period and the Corresponding Period, respectively.

Foreign currency exposure

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

Contingent liabilities

At 31 March 2026 and 31 March 2025, the Group had contingent liabilities in respect of performance bonds issued by the banks to our customers to guarantee for the due and proper performance of the obligations undertaken by the Group's subsidiary for projects amounting to approximately HK\$2,220,000 and HK\$2,850,000, respectively in the ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective E&M engineering and maintenance and inspection services contracts.

At 31 March 2026 and 31 March 2025, the Group had other contingent liabilities in respect of letters of credit issued by the bank to our supplier amounting to approximately HK\$2,145,000 and HK\$880,000, respectively.

Contractual obligations and commitments

Save as disclosed in this result announcement, there were no other material commitments.

Significant investments held

Save as disclosed in this result announcement, there were no material significant investments held as at 31 March 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company complies or intends to comply with the Corporate Governance Code set out in Appendix C1 of the Listing Rules, save for Code C.2.1 which requires that the roles of chairman and chief executive officer be separated and performed by different individuals. Mr. KY Ip is both our Chief Executive Officer and Chairman. Our Board believes that vesting the roles of both Chief Executive Officer and Chairman in the same person has the benefit of ensuring consistent leadership and efficient discharge of executive functions within our Group. Our Group considers that the balance of power and authority of the present arrangement will not be impaired as the Board comprises five other experienced and high-calibre individuals including two other executive Directors and three independent non-executive Directors who would be able to offer advice from various perspectives. In addition, for major decisions of our Group, the Board will make consultations with appropriate Board committees and senior management. Therefore, our Directors consider that the present arrangement is beneficial to and in the interest of our Company and our Shareholders as a whole and the deviation from Code C.2.1 of the Corporate Governance Code is appropriate in such circumstance.

Our Directors will review our corporate governance policies and compliance with the Corporate Governance Code in each financial year and comply with the "comply or explain" principle in our corporate governance report which will be included in our annual reports after the Listing.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

The Company did not redeem any of its Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Period.

PUBLIC FLOAT

As at the date of this announcement, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of any dividend for the Year (Corresponding Period: Nil).

This decision reflects the Board's commitment to preserving funds for future strategic initiatives and operational needs, ensuring the Company remains well-positioned for long-term growth and resilience.

SCOPE OF WORK OF INDEPENDENT AUDITOR

The figures in respect of the Group's consolidated statement of financial position as at 31 March 2026, consolidated statement of profit or loss and other comprehensive income and the related notes to the consolidated financial statements thereto for the year ended 31 March 2026 as set out in this announcement have been agreed by the Company's independent auditor, Moore CPA Limited, Certified Public Accountants, to the amounts as set out in the Group's audited consolidated financial statements for the year ended 31 March 2026 and the amounts were found to be in agreement. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Moore CPA Limited on this announcement.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Chun Kat, Mr. Lin Wai Chong and Mr. Cheung Kwong Tat. Mr. Wong Chun Kat is the chairman of the Audit Committee.

The Group's annual audited results during the year ended 31 March 2026 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee on 22 September 2025 with written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and code provision E.1.2 of the CG Code as set out in Appendix C1 of the GEM Listing Rules. The Remuneration Committee comprises three members, namely Mr. KY Ip, Mr. Lin Wai Chong and Mr. Cheung Kwong Tat. The Remuneration Committee is chaired by Mr. Lin Wai Chong.

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for remuneration of all the Directors and senior management of the Company and making recommendations to the Board on the remuneration packages of individual executive Director and senior management.

NOMINATION COMMITTEE

The Company has established the Nomination Committee on 22 September 2025 with written terms of reference in compliance with Rule 5.36A of the GEM Listing Rules and code provision B.3.1 of the CG Code as set out in Appendix C1 of the GEM Listing Rules. The Nomination Committee comprises three members, namely Ms. TK Ip, Mr. Cheung Kwong Tat and Mr. Wong Chun Kat. The Nomination Committee is chaired by Mr. Cheung Kwong Tat.

The Nomination Committee is mainly responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of the independent non-executive Directors; and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

The Nomination Committee formulated the Board diversity policy and the Company has adopted the Board diversity policy. The Company recognises and embraces the benefits of diversity in Board members. Selection of Board members will be based on a range of diversified perspectives, including but not limited to gender, age, ethnicity, cultural and educational background, or professional experience. All Board appointments will be based on merit and the needs of the Company's business while taking into account diversity. The Nomination Committee also monitors the implementation of this policy and reports to the Board on the achievement of the measurable objectives for achieving diversity under this policy.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (<https://www.glint.com.hk/>). The annual report for the year ended 31 March 2026 will be dispatched to the shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

EVENTS AFTER THE REPORTING PERIOD

The Group did not have material subsequent events.

By Order of the Board
Golden Leaf International Group Limited
Ip Tsz Kwan
Executive Director and Company Secretary

Hong Kong, 29 June 2026

As at the date of this announcement, the Board comprises Mr. Ip Kam Yik, Mr. Lui Kwok Kit and Ms. Ip Tsz Kwan as executive directors; Mr. Wong Chun Kat, Mr. Lin Wai Chong and Mr. Cheung Kwong Tat as independent non-executive directors.