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ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED

浙江聯合投資控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8366)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 30 APRIL 2026**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG
LIMITED (THE “STOCK EXCHANGE”)**

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

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

*This announcement, for which the directors (the “**Director(s)**”) of Zhejiang United Investment Holdings Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the 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 announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

FINANCIAL HIGHLIGHTS

- The Group’s revenue amounted to approximately HK\$156.38 million for the year ended 30 April 2026, representing a decrease of approximately HK\$123.55 million or 44.14% as compared to approximately HK\$279.93 million for the year ended 30 April 2025.
- Loss for the year ended 30 April 2026 amounted to approximately HK\$5.23 million, as compared to the profit for the year ended 30 April 2025 of approximately HK\$1.01 million.
- The Group recorded basic loss per share for the year ended 30 April 2026 of approximately HK cents (0.33) as compared with basic earnings per share of approximately HK cents 0.06 for the year ended 30 April 2025.
- The Board does not recommend the payment of a final dividend for the year ended 30 April 2026 (2025: Nil).

The board (the “**Board**”) of Directors of the Company is pleased to present the audited consolidated financial results of the Company and its subsidiaries (the “**Group**”) for the year ended 30 April 2026 together with the audited comparative figures for the corresponding period in 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2026

	Notes	2026 HK\$’000	2025 HK\$’000
Revenue	4	156,383	279,932
Direct costs		(153,239)	(273,827)
Gross profit		3,144	6,105
Other income	5	884	2,666
Administrative expenses		(7,349)	(6,459)
(Allowance)/reversal of impairment on trade and other receivables		(1)	64
Impairment loss recognised on contract assets		(131)	(154)
Finance costs	6	(1,774)	(1,440)
(Loss)/profit before tax	7	(5,227)	782
Income tax credit	8	—	228
(Loss)/profit for the year		(5,227)	1,010
Other comprehensive expense			
Remeasurement of long service payment (“LSP”) liabilities		(113)	—
Total comprehensive (expense)/income for the year		(5,340)	1,010
(Loss)/earnings per share attributable to owners of the Company		HK cents	HK cents
Basic and diluted	10	(0.33)	0.06

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current asset			
Property, plant and equipment		<u>199</u>	<u>374</u>
		<u>199</u>	<u>374</u>
Current assets			
Trade and other receivables	11	13,739	14,354
Contract assets		6,123	11,929
Cash and cash equivalents		<u>45,516</u>	<u>36,041</u>
		<u>65,378</u>	<u>62,324</u>
Current liabilities			
Trade and other payables	12	70,305	67,458
Borrowings		21,967	16,872
Income tax payable		<u>1</u>	<u>1</u>
		<u>92,273</u>	<u>84,331</u>
Net current liabilities		<u>(26,895)</u>	<u>(22,007)</u>
Total assets less current liabilities		<u>(26,696)</u>	<u>(22,007)</u>
Non-current liability			
LSP liabilities		<u>(277)</u>	<u>—</u>
		<u>(277)</u>	<u>—</u>
Net liabilities		<u>(26,973)</u>	<u>(21,633)</u>
Capital and reserves			
Share capital		15,772	15,772
Reserves		<u>(42,745)</u>	<u>(37,405)</u>
Deficit attributable to owners of the Company		<u>(26,973)</u>	<u>(21,633)</u>

NOTES

1. GENERAL INFORMATION

Zhejiang United Investment Holdings Group Limited (the “Company”) was incorporated in the Cayman Islands on 20 May 2015 as an exempted company with limited liability and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 2 November 2015. The directors of the Company consider that the immediate holding company of the Company is Emperor Securities Limited, a company incorporated in Hong Kong and indirectly wholly-owned subsidiary of Emperor Capital Group Limited, an entity which was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange. The directors consider the Company’s ultimate holding company to be Albert Yeung Capital Holdings Limited, a limited liability company incorporated in the British Virgin Islands (“BVI”). The entire issued share capital of Albert Yeung Capital Holdings Limited is in turn held by CDM Trust & Board Services AG, being the trustee of Albert Yeung Capital Discretionary Trust, a discretionary trust set up by Dr. Yeung Sau Shing, Albert.

The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the principal place of business of the Company is Unit A6-A, 12th floor, Block A, Hong Kong Industrial Centre, 489-491 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong. The Company is an investment holding company and its subsidiaries (collectively, the “Group”) are principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong.

2. BASIS OF PREPARATION

(a) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions, made by primary users. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and by Hong Kong Companies Ordinance.

(b) BASIS OF PREPERATION

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

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

(c) GOING CONCERN BASIS

The Group incurred losses attributable to owners of the Company of approximately HK\$5,227,000 for the year ended 30 April 2026. As at 30 April 2026, the Group had recorded net current liabilities and net liabilities of approximately HK\$26,895,000 and HK\$26,973,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The validity of the use of going concern in the preparation of the consolidated financial statements is dependent upon the Group's ability to generate adequate cash flows in order to meet its obligations as and when the obligations fall due.

The directors of the Company ("Directors") adopted the going concern basis in the preparation of consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group:

(1) Financial support from immediate holding company

The immediate holding company of the Company, Emperor Securities Limited, has confirmed that it will provide financial support to the Group up to the amount of HK\$46,000,000 to enable the Group to meet its financial obligations as they fall due for the future period up to 30 April 2028. At 30 April 2026 and up to the date of approval of these consolidated financial statements, the financial support was not utilised by the Group.

(2) Alternative source of funding

The Group is actively considering to raise new capital by carrying out fund raising activities including but not limited to rights issue, open offer, placing of new shares and issuance of convertible note.

(3) Various cost control measures

The directors plan to improve the Group's financial performance by taking steps to reduce discretionary expenses and administrative costs.

In the opinion of the directors, in light of the various measures/arrangements implemented, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether the Group is able to continue as a going concern as the ability of the Group to achieve its plans and measures as described above cannot be determined with reasonable certainty and incorporates assumptions about future events and conditions that are subject to inherent uncertainty. Should the Group be unable to continue to operate as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any additional liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

3.1 Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and financial performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

The Group has not applied the following new and amendments to HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amendments to HKFRS Accounting Standards, if applicable, when they become effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

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

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

³ No mandatory effective date yet determined but available for adoption.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards, which are not yet effective, will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

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 (“HKAS 1”). This new HKFRS 18, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of 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 financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instrument: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows 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 presentation of the statement of comprehensive income and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

The Group’s revenue recognised for the year is as follows:

	2026	2025
	<i>HK\$’000</i>	<i>HK\$’000</i>
Types of service		
Slope works (note a)	140,771	279,672
Foundation works (note b)	15,612	260
Revenue from contracts with customers	<u>156,383</u>	<u>279,932</u>

Note a: Slope works generally refer to landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls.

Note b: Foundation works generally refer to the construction of foundations.

Revenue from construction contracts for both slope works and foundation works are recognised over time based on the value of the services transferred to customer to date. Progress certificates are issued by the customers or their agents on a regular basis during the course of each construction project. Due to time intervals between the latest progress certificate issuance dates and the Group’s financial reporting date of 30 April, there arose construction works performed as at 30 April 2026 which were not yet certified and billed, thus contract revenue are recognised for such unbilled work based on the works performed up to 30 April 2026. Services for slope works are for the contracts range from under to over one year, while foundation works are mostly for the contracts which are less than one year.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Timing of recognition of revenue		
On over time basis	<u>156,383</u>	<u>279,932</u>

Remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as at 30 April 2026 and 2025:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Remaining performance obligations expected to be satisfied		
within 1 year	60,515	134,617
more than 1 year but less than 2 years	18,205	57,958
more than 2 years but less than 3 years	3,591	18,521
more than 3 years but less than 4 years	<u>—</u>	<u>3,653</u>
	<u>82,311</u>	<u>214,749</u>

Segment information

The Group has determined the operating segments based on the information reported to the CODM. During the year, the CODM regards the Group's business of performing slope works and foundation works in Hong Kong as a single operating unit and assesses the operating performance and allocates the resources of the Group as a whole. Accordingly, the Group has one operating segment only and hence no segment information is presented.

Geographical information

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is Hong Kong, based on location of operations and assets.

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the Group's total revenue, is set out below:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Customer A	N/A*	35,757
Customer B	63,812	162,403
Customer C	<u>54,646</u>	<u>50,573</u>

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

* Customer A did not contribute 10% or more to the Group's revenue for the year ended 30 April 2026.

5. OTHER INCOME

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Other income		
Bank interest income	45	76
Site supervision fee income	<u>839</u>	<u>2,590</u>
	<u>884</u>	<u>2,666</u>

6. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest on borrowings	<u>1,774</u>	<u>1,440</u>

7. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
(a) Staff costs (including director's emoluments)		
Salaries, wages and other benefits	3,716	3,648
Retirement benefit schemes contribution	105	118
	<u>3,821</u>	<u>3,766</u>
(b) Other items		
Auditor's remuneration	400	400
Depreciation of property, plant and equipment	181	184
Legal and professional fees	1,283	799
Expenses relating to short-term leases	524	531
Subcontracting charges (included in direct costs)	<u>153,239</u>	<u>273,827</u>

8. INCOME TAX CREDIT

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong profits tax:		
Provision for the year	—	(1)
Over-provision in prior year	—	229
	<u>—</u>	<u>228</u>
Income tax credit	<u>—</u>	<u>228</u>

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (ii) Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of a qualifying group entity incorporated in Hong Kong are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%.

For the years ended 30 April 2026 and 2025, Hong Kong profits tax of the qualifying entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at the flat rate of 16.5%. For the year ended 30 April 2026, no provision for Hong Kong profits tax has been made in the financial statement as the subsidiaries have sufficient tax losses brought forward to set off against assessable profit.

Provision for Hong Kong profit tax of the prior year has been made on the assessable profits of a subsidiary, after deducting available tax losses brought forward.

9. DIVIDENDS

No dividend was paid, declared or proposed during the years ended 30 April 2026 and 2025 nor has any dividend been proposed since the end of the reporting period.

10. (LOSS)/EARNINGS PER SHARE

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

	2026 HK\$'000	2025 HK\$'000
(Loss)/profit for the year attributable to owners of the Company for the purposes of basic (loss)/earnings per share	<u>(5,227)</u>	<u>1,010</u>
Number of shares		
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share	<u>1,577,200</u>	<u>1,577,200</u>

Diluted (loss)/earnings per share are the same as the basic (loss)/earnings per share for both years presented as there were no potential ordinary shares in issue during both of the years.

11. TRADE AND OTHER RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables from contract with customers (net of allowance for credit losses) (note (a))	12,632	11,910
Deposits and other receivables	191	1,452
Prepayments (note (b))	916	992
	<u>13,739</u>	<u>14,354</u>

Notes:

(a) Trade receivables

The Group provides customers with a credit term of 7- 60 days (2025: 7-60 days). For the settlement of trade receivables from provision of construction services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management.

Based on the invoice dates, the ageing analysis of the trade receivables, net of allowance for credit loss, is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0–30 days	12,565	11,841
31–60 days	—	—
61–90 days	—	—
Over 90 days	67	69
	<u>12,632</u>	<u>11,910</u>

(b) Prepayments

During the year ended 30 April 2026, the Group had made prepayments in respect of on-going projects of approximately HK\$916,000 (2025: HK\$992,000) to its subcontractors.

12. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables (note (a))	17,958	20,984
Retention payables (note (b))	2,546	3,480
Accruals and other payables (notes (c) and (d))	49,801	42,994
	<u>70,305</u>	<u>67,458</u>

Notes:

- (a) Payment terms granted by suppliers are 7-60 days (2025: 7-60 days) from the invoice dates.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0–30 days	17,875	19,738
31–60 days	—	1,069
61–90 days	—	—
Over 90 days	83	177
	<u>17,958</u>	<u>20,984</u>

- (b) Retention payables are interest-free and settled in accordance with the terms of the respective contracts.
- (c) Accruals and other payables included an amount due to a director of a subsidiary of approximately HK\$40,000,000 (2025: approximately HK\$34,500,000). The balance is non-trade nature, unsecured, non-interest bearing and repayable on demand.
- (d) Accruals and other payables also included amounts due to former directors, Mr. Zhou Ying and Ms. Meng Ying amounted to approximately HK\$3,365,000 (2025: HK\$3,365,000) and approximately HK\$927,000 (2025: approximately HK\$927,000) respectively, which arose from salaries due to them by the Company and advances from them for payments of expenses incurred by the Company in prior years. The balances are unsecured, non-interest bearing and repayable on demand. Up to the date of approval of the consolidated financial statements, the Company has not received any notices for settlement of the amounts due to the former directors, accordingly, the amounts due by the Company to those former directors remained outstanding.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group is a contractor principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong. Slope works generally refer to landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Foundation works are generally concerned with the construction of foundations. General building works mainly include the general construction of buildings. Fraser Construction Company Limited, our principal operating subsidiary, is an approved specialist contractor included in the List of Approved Specialist Contractors for Public Works maintained by the Development Bureau of the Government of the Hong Kong Special Administrative Region (the “Hong Kong Government”) under the categories of “Landslip Preventive/Remedial Works to Slopes/Retaining Walls” with a confirmed status and “Land Piling (Group II)”. Being on such list is a prerequisite for tendering for public sector projects in the relevant works categories. In addition, Fraser Construction Company Limited is registered under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) as a (i) Registered Specialist Contractor under the sub-register of “Site Formation Works” and “Foundation Works” categories; and (ii) Registered General Building Contractor.

The Group experienced a decrease in revenue and in gross profit margin, recorded an increase in net loss for the year ended 30 April 2026 compared to the net profit for the year ended 30 April 2025. Hong Kong construction companies are still facing tougher competitive condition, as well as the slower progress of scrutinising the funding proposals for public works projects by the Finance Committee and the Public Works Subcommittee due to slow down economy in Hong Kong. The Group has also been facing challenging operating environment resulting from costs of operation including, in particular, high subcontracting rate and high general operation costs. As such, the Directors consider that competition in the market has remained intense.

The Directors are also cautiously monitoring the overall construction costs with respect to the works undertaken by the Group which are affected by factors including the overall market conditions and costs in the construction industry as well as overall economy in Hong Kong.

Going forward, in developing the Group’s business, the Directors will continue to carefully evaluate the potential costs and to control the Group’s overall costs to an acceptable and satisfactory level.

Nevertheless, we believe that the Hong Kong Government's continuing increase in major construction and infrastructure projects in Hong Kong will increase the demand for slope works because of the public safety. The Hong Kong Government still maintains its stand to launch a rolling Landslip Prevention and Mitigation Programme to systematically deal with the landslide risk associated with both man-made slopes and natural hillsides. The stand enables steady flow of slopes construction works load to the construction industry. All in all, the Directors remain cautiously optimistic about the slope works industry in Hong Kong.

Up to the date of this report, the Group has obtained public projects from each of Civil Engineering and Development Department ("CEDD") and Hong Kong Housing Authority respectively, which are expected to be completed in the coming years.

FINANCIAL REVIEW

Revenue

The Group's overall revenue decreased by approximately HK\$123.55 million or 44.14% from approximately HK\$279.93 million for the year ended 30 April 2025 to approximately HK\$156.38 million for the year ended 30 April 2026. The decrease in revenue is mainly due to the decrease in revenue derived from undertaking slope works as further discussed below.

The Board regards the Group's business of construction as a single operating segment and reviews the overall results of the Group as a whole to make decision about resources allocation. Accordingly, no segment analysis information is presented. No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is in Hong Kong. The Group's principal operating activities for the year ended 30 April 2026 are as follows:

Slope works: Undertaking landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Revenue from undertaking slope works decreased from approximately HK\$279.67 million for the year ended 30 April 2025 to approximately HK\$140.77million for the year ended 30 April 2026, representing a decrease of approximately 49.67%. The decrease in revenue was primarily attributable due to the revenue of the contracts sum in total was less than previous year.

Foundation works: Undertaking works in relation to the construction of foundations for general building construction. Revenue from undertaking foundation works increased from approximately HK\$0.26 million for the year ended 30 April 2025 to approximately HK\$15.61 million for the year ended 30 April 2026, representing an increase of approximately 5,903.85%, as a result of the increase in the number of foundation work projects undertaken by our Group during the year ended 30 April 2026.

The Group's direct costs decreased by approximately HK\$120.59 million or 44.04% from approximately HK\$273.83 million for the year ended 30 April 2025 to approximately HK\$153.24 million for the year ended 30 April 2026. Such decrement was mainly attributable to the decrease in amount of works performed resulting in the decrease in our subcontracting charges.

The Group's gross profit decreased by approximately HK\$2.96 million or 48.52% from approximately HK\$6.10 million for the year ended 30 April 2025 to approximately HK\$3.14 million for the year ended 30 April 2026 and the Group's gross profit margin slightly decreased from approximately 2.18% for the year ended 30 April 2025 to approximately 2.01% for the year ended 30 April 2026. The decrease in gross profit margin were mainly due to slightly increased in subcontracting rate and overall construction costs for existing projects under the tougher competitive condition and challenging operating environment in Hong Kong construction market.

Other Income

The Group's other income amounted to approximately HK\$0.88 million and HK\$2.67 million for the years ended 30 April 2026 and 2025 respectively. The decrease was mainly due to the decrease of site supervision fee income for the year ended 30 April 2026.

Administrative Expenses

The Group's administrative expenses increased by approximately HK\$1.00 million or approximately 13.78% from approximately HK\$6.46 million for the year ended 30 April 2025 to approximately HK\$7.35 million for the year ended 30 April 2026. The increase in the Group's administrative expenses was mainly due to the increase in total staff costs and legal and professional fees.

(Allowance)/reversal of impairment on trade and other receivables

(Allowance)/reversal of impairment on trade and other receivables amounted to approximately HK\$(0.01) million and HK\$0.06 million for the years ended 30 April 2026 and 2025 respectively due to the decreased in reversal of impairment loss.

Impairment Loss Recognised on Contract Assets

The Group's impairment loss recognised on contract assets decreased by approximately HK\$0.02 million or approximately 13.33% from approximately HK\$0.15 million for the year ended 30 April 2025 to approximately HK\$0.13 million for the year ended 30 April 2026. The decrease in the Group's impairment loss recognised on contract assets was mainly due to the decreased in expected credit loss.

Finance Costs

During the year ended 30 April 2026, the Group has incurred financial costs of approximately HK\$1.77 million (2025: HK\$1.44 million) due to interest on borrowings.

Net (Loss)/Profit

Loss attributable to owners of the Company for the year ended 30 April 2026 was approximately HK\$5.23 million as compared to profit attributable to owners of the Company of approximately HK\$1.01 million for the year ended 30 April 2025. The increase in net loss for the year was mainly due to decrease in gross profit for the year ended 30 April 2026 as discussed above.

Final Dividend

The Board did not recommend a payment of a final dividend for the year ended 30 April 2026 (2025: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 April 2026, current assets amounted to HK\$65.38 million (2025: HK\$62.32 million) of which HK\$45.52 million (2025: HK\$36.04 million) was cash and cash equivalents, HK\$13.74 million (2025: HK\$14.35 million) was trade and other receivables. The Group's current liabilities amounted to HK\$92.27 million (2025: HK\$84.33 million), including trade and other payables in the amount of HK\$70.31 million (2025: HK\$67.46 million). Calculated based on current assets of HK\$65.38 million (2025: 62.32 million) divided by current liabilities of HK\$92.27 million (2025: HK\$84.33 million), current ratio was 0.71 (2025: 0.74).

CASH POSITION

As at 30 April 2026, the cash at banks and other financial institution and cash in hand of the Group amounted to approximately HK\$45.52 million (2025: approximately HK\$36.04 million), representing an increase of approximately HK\$9.48 million as compared to 30 April 2025.

CHARGES OVER ASSETS OF THE GROUP

There is no charge over assets of the Group as at 30 April 2026 (2025: Nil).

GEARING RATIO

As at 30 April 2026, the gearing ratio of the Group was approximately negative 245.68% (2025: approximately negative 253.37%).

The gearing ratio is calculated as total debts HK\$66.26 million (2025: HK\$55.67 million) divided by equity attributable to owners of the Company HK\$26.97 million deficit (2025: HK\$21.63 million deficit) as the respective reporting date. For this purpose total debts is defined as amounts due to former directors, amount due to a director of a subsidiary, and borrowings as shown in the consolidated statement of financial position. The Group's gearing ratio was negative as the Group's equity was deficit position as at 30 April 2026.

FOREIGN EXCHANGE EXPOSURE

The majority of the Group's transactions, assets and liabilities are denominated in Hong Kong dollar. The Group has no material exposure to exchange rate risk for the year ended 30 April 2026.

CAPITAL COMMITMENTS

The Group had no material capital commitment as at 30 April 2026 (2025: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 April 2026, the Group had 27 (2025: 70) employees, including the Directors. Staff costs (including directors' emoluments) were approximately HK\$3.82 million for the year ended 30 April 2026 as compared to approximately HK\$3.77 million for the year ended 30 April 2025. The remuneration policy and package of the Group's employees were annually reviewed. The salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance.

The emoluments of the Directors were reviewed by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance, and approved by the Board.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as of 30 April 2026.

CONTINGENT LIABILITIES

As at 30 April 2026, the Group had no material contingent liabilities (2025: Nil).

CAPITAL STRUCTURE

There was no change in the capital structure of the Company for the year ended 30 April 2026 and 2025. The share capital of the Group only comprises of ordinary shares.

As at 30 April 2026 and 2025, the Company's issued capital was approximately HK\$15.77 million and the number of its issued ordinary shares was 1,577,200,000 of HK\$0.01 each.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's key risk exposures are summarized as follows:

- i. A significant portion of the Group's past revenue was generated from contracts granted by the Hong Kong Government and statutory bodies, which are non-recurrent in nature, and if the level of Hong Kong Government's spending on construction projects particularly for slope works is reduced, the Group's financial performance may be materially affected;
- ii. The Group is dependent on its senior management and in-house engineers, inability to retain its staff may adversely affect the Group's business operations; and
- iii. Any delays in the Group's projects may affect the Group's cash flows and may have adverse impact on the Group's business and reputation.

For other risks and uncertainties facing the Group, please refer to the section headed "Risks Factors" in the Company's prospectus dated 23 October 2015.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong while the Company itself is listed on the Stock Exchange. Our establishment and operations shall therefore comply with the relevant laws and regulations in Hong Kong. External compliance and legal advisers are engaged to ensure transactions and businesses performed by the Group are within the applicable law framework. Updates on applicable laws, rules and regulations are brought to the attention of relevant employees and operation units from time to time. During the year ended 30 April 2026 and up to the date of this announcement, there is no material non-compliance with the relevant prevailing laws and regulations in Hong Kong by the Group.

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

Customers

The Group's customers mainly include (a) for public sector projects, Hong Kong Government departments such as CEDD, Lands Department and other statutory bodies including the Hong Kong Housing Authority; and (b) for private sector projects, private corporations and other entities in the private sector.

During the year ended 30 April 2026, the Group served customers from both of public and private sector in Hong Kong. The Group has business relationship with most of the top customers ranging from one year to over ten years.

Suppliers and Subcontractors

During the year ended 30 April 2026, the suppliers of goods and services which were specific to the business of the Group and were required on a regular basis to enable the Group to continue to carry on its business included (i) subcontractors engaged by the Group to perform the slope works; (ii) suppliers of construction materials and consumables as such high-tensile steel, structural steel, cement and aggregates.

The Group maintains an internal list of approved subcontractors. While engaging subcontractors, the Group generally selects the most suitable subcontractor from the approved list based on their relevant experience as well as their availability and fee quotations.

The Group did not experience any material difficulties in sourcing materials from suppliers or assigning subcontractors during the year ended 30 April 2026. Also, there is no significant dispute with our top five suppliers and subcontractors during the year ended 30 April 2026.

Employees

The Group believes that employees are important assets and their contribution and support are valued at all times. The Group provides competitive remuneration packages to attract and retain employees with the aim to form a professional staff and management team that can bring the Group to new levels of success. The Group regularly reviews compensation according to industry benchmark, financial results as well as the individual performance of employees. Furthermore, the Group places great emphasis on the training and development of employees and regards excellent employees as a key factor in its competitiveness.

Project during the Year

There was no new significant project for the year ended 30 April 2026 and 2025.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is extract of the independent auditor's report on the Company's consolidated financial statements for the year ended 30 April 2026:

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 April 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2.3 to the consolidated financial statements, that the Group incurred losses attributable to owners of the Company of approximately HK\$5,227,000 for the year ended 30 April 2026, and that as at 30 April 2026, the Group had recorded net current liabilities and net liabilities of approximately HK\$26,895,000 and HK\$26,973,000, respectively. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. In light of all the measures and arrangements detailed in Note 2.3 to the consolidated financial statements, the directors of the Company are of the opinion that the Group will be able to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 30 April 2026.

CORPORATE GOVERNANCE CODE

During the year ended 30 April 2026, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 of the GEM Listing Rules save for the deviation from code provision A.2.1 explained below.

Code provision C2.7 - The chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. No chairman was appointed during the Year, no such meeting could be arranged during the Year.

Due to the presence of three independent non-executive Directors which represent half of the Board, the Board considers that there is a balance of power and authority such that no one individual has unfettered power of decision.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted a code of provisions of conduct regarding securities transactions by the Directors the (“**Code of Conduct**”) on terms no less exacting than the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries with the Directors, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct during the year ended 30 April 2026.

Relevant employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Code of Conduct for the Year.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 15 October 2015 (the “**Scheme**”). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The Scheme expired on 14 October 2025 after remaining in force for a period of ten years commencing on the date of adoption, till the close of business on the business day immediately preceding the tenth anniversary.

No share options were granted, forfeited or exercised during each of the years ended 30 April 2026 and 30 April 2025. No share options remained outstanding as at 30 April 2026 and 2025.

The number of options available for grant under the Share Option Scheme mandate was 84,000,000 options (“**Share Option**”). No Share Options were granted to any grantee as of the expiration date of the scheme and 30 April 2025, respectively.

EVENTS AFTER REPORTING PERIOD

On 29 July 2026, the Board proposed to implement the Capital Reorganisation which will involve the Share Consolidation, Capital Reduction and Share Subdivision as follows:

- (i) the Share Consolidation whereby every twenty issued and unissued Existing Shares of par value of HK\$0.01 each will be consolidated into one Consolidated Share of par value of HK\$0.2 each;
- (ii) the Capital Reduction whereby (a) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation will be cancelled, and (b) the par value of each issued Consolidated Share will be reduced from HK\$0.2 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.19 on each issued Consolidated Share;
- (iii) the Share Subdivision whereby immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK\$0.2 each will be subdivided into 20 Adjusted Shares of par value of HK\$0.01 each; and
- (iv) the credit arising from the Capital Reduction will be applied towards offsetting the Accumulated Losses. The balance of the credit (if any) after offsetting the Accumulated Losses will be transferred to a distributable reserve account of the Company which may be applied by the Company in any manner as permitted by all applicable laws and the Memorandum and Articles and as the Board considers appropriate.

The Board also proposed, subject to the Capital Reorganisation becoming effective, to conduct the Rights Issue on the basis of one Rights Share for every one Adjusted Shares held by the Qualifying Shareholders as at the Record Date at the Subscription Price of HK\$0.36 per Rights Share, to raise up to approximately HK\$28.39 million before expenses by way of issuing up to 78,860,000 Rights Shares.

For details of the proposed Capital Reorganisation and the Rights Issue, please refer to the Company's announcement of 29 July 2026. Completion of the proposed Capital Reorganisation and the Rights Issue have not been taken place as of the date of approval of the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, at least 25% of the Company's issued share capital were held by the public as at the date of this announcement.

MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the Year.

DIVIDEND

The Directors do not recommend the payment of dividend for the year ended 30 April 2026 (2025: Nil).

REVIEW OF CONSOLIDATED ANNUAL RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) consists of three members, namely Mr. Fu Yan Ming (as the chairman), Ms. Lam Yuen Man Maria and Mr. Leung Tsun Ip, all being independent non-executive Directors.

The Audit Committee has reviewed the audited consolidated financial statements and the annual results of the Group for the year ended 30 April 2026.

SCOPE OF WORK OF THE INDEPENDENT AUDITOR

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 April 2026 as set out in this announcement have been agreed by the Company’s auditor, CCTH CPA Limited, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by CCTH 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 opinion or assurance conclusion has been expressed by CCTH CPA Limited on this announcement.

By order of the Board
Zhejiang United Investment Holdings Group Limited
Choi Pun Lap
Executive Director and Company Secretary

Hong Kong, 31 July 2026

As at the date of this announcement, the executive Directors are Mr. Choi Pun Lap, the independent non-executive Directors are Mr. Leung Tsun Ip, Ms. Lam Yuen Man Maria and Mr. Fu Yan Ming.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the day of its posting. This announcement will also be published on the Company’s website at <http://www.zjuv8366.com>.