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LANDRICH HOLDING LIMITED
譽樂豐控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2132)

ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2025

FINAL RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Landrich Holding Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2025 together with the comparative figures for the last corresponding year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	<i>Notes</i>	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Revenue	3	1,281,121	1,366,939
Direct costs		(1,241,095)	(1,285,854)
Gross profit		40,026	81,085
Other income, other gains and losses	4	15,299	(11,383)
Administrative and other operating expenses		(35,906)	(34,691)
Finance costs	5	(811)	(1,296)
Profit before income tax	7	18,608	33,715
Income tax expense	6	(5,353)	(7,566)
Profit and total comprehensive income for the year attributable to the owners of the Company		13,255	26,149
Earnings per share			
– Basic (HK cents)	8	0.85	1.67
– Diluted (HK cents)	8	0.84	1.67

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		9,329	11,055
Deposits for acquisition of property, plant and equipment		530	431
Right-of-use assets		6,968	7,071
Financial assets at fair value through profit or loss		808	593
Deferred tax assets		93	177
		<u>17,728</u>	<u>19,327</u>
Current assets			
Trade receivables	10	67,592	95,270
Other receivables, deposits and prepayments		40,778	51,579
Contract assets	11	304,549	336,169
Financial assets at fair value through profit or loss		23,057	13,669
Tax recoverable		1,774	222
Bank balances and cash		214,995	131,386
		<u>652,745</u>	<u>628,295</u>
Total assets		<u>670,473</u>	<u>647,622</u>
Current liabilities			
Trade and other payables	12	196,644	229,348
Contract liabilities	11	127,054	73,984
Borrowings		9,664	19,618
Lease liabilities		1,718	2,907
Current tax liabilities		6,011	4,599
		<u>341,091</u>	<u>330,456</u>
Net current assets		<u>311,654</u>	<u>297,839</u>
Total assets less current liabilities		<u>329,382</u>	<u>317,166</u>

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		91	1,169
Deferred tax liabilities		896	966
		<u>987</u>	<u>2,135</u>
Net assets		<u>328,395</u>	<u>315,031</u>
Capital and reserves			
Equity attributable to owners of the Company			
Share capital	<i>13</i>	16,000	16,000
Reserves		312,395	299,031
		<u>328,395</u>	<u>315,031</u>
Total equity		<u>328,395</u>	<u>315,031</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability on 31 July 2018. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 20 October 2020 (the “**Listing**”). Its immediate and ultimate holding company is New Brilliance Enterprises Limited, a private limited company incorporated in the British Virgin Islands and wholly-owned by Mr. Tsui Kai Kwong (“**Mr. KK Tsui**”), the controlling shareholder, an executive Director and the chairman of the Company.

The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and the address of the principal place of business in Hong Kong is Unit 6, 18th Floor, Fortune Commercial Building, 362 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in provision of construction engineering works.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**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 disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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 as issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

HKFRS 18 Amendments to HKFRS Accounting Standards	Presentation and Disclosure in Financial Statements ⁴ Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7 Amendments to HKFRS 10 and HKAS 28	Contracts Referencing Nature-dependent Electricity ³ Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKAS 21	Lack of Exchangeability ²

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2025

³ Effective for annual periods beginning on or after 1 January 2026

⁴ Effective for annual periods beginning on or after 1 January 2027

The Directors anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Type of service		
Provision of construction engineering works	<u>1,281,121</u>	<u>1,366,939</u>
Type of sector		
Public sector	1,281,071	1,366,939
Private sector	<u>50</u>	<u>–</u>
	<u>1,281,121</u>	<u>1,366,939</u>

(ii) Segment information

Information is reported to the executive Directors, who are also the chief operating decision maker (“CODM”) of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews the overall results and financial performance of the Group as a whole. No analysis of the Group’s results, assets or liabilities and no discrete financial information is regularly provided to the CODM. Accordingly, only entity-wide disclosures on revenue, major customers and geographical information are presented in accordance with HKFRS 8 *Operating Segments*.

The accounting policies for segment information are the same as Group’s accounting policies.

(iii) **Geographical information**

The Group principally operates in Hong Kong, which is also its place of domicile. All of the Group's revenue is derived from external customers located in Hong Kong and the Group's non-current assets are all located in Hong Kong.

(iv) **Information about major customers**

Revenue from customers contributing over 10% of the Group's total revenue are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	670,560	533,993
Customer B	181,712	227,386
Customer C	205,599	211,071
Customer D	N/A ¹	149,920

¹ The corresponding revenue did not contribute over 10% of the Group's total revenue.

4. OTHER INCOME, OTHER GAINS AND LOSSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Fair value gain/(loss) on financial assets at fair value through profit or loss	9,603	(14,083)
Gain on disposals of property, plant and equipment, net	393	608
Interest income	1,848	1,536
Subsidy (<i>Note</i>)	1,569	–
Others	1,886	556
	<u>15,299</u>	<u>(11,383)</u>

Note: For the year ended 31 March 2025, the Group recognised a subsidy of approximately HK\$1,569,000 in respect of Construction Innovation and Technology Fund provided by the Construction Industry Council.

5. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest expenses on		
– Bank overdrafts	601	878
– Bank loans	–	134
– Lease liabilities	210	284
	<u>811</u>	<u>1,296</u>

6. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Income tax expense comprises:		
Hong Kong Profits Tax:		
– Current year	5,339	8,603
Deferred tax	14	(1,037)
	<u>5,353</u>	<u>7,566</u>

Under the two-tiered profit tax rates regime of Hong Kong Profit Tax, the First HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered tax regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the Qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

7. PROFIT BEFORE INCOME TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit before income tax has been arrived at after charging:		
Auditors' remuneration	810	930
Depreciation of property, plant and equipment	9,242	11,012
Depreciation of right-of-use assets	2,384	3,777
Expenses related to short-term leases	37,972	48,884
Impairment loss allowance on trade receivables and contract assets, net of reversal	673	831
Cost of construction materials	308,116	374,839
Subcontracting charges	548,645	575,644
Employee benefits expense:		
– Salaries, allowances and other benefits in kind	238,367	210,082
– Equity-settled share-based payments expense	109	221
– Contributions to retirement benefit scheme	3,832	4,118
Total employee benefits expense, including Directors' emoluments	<u>242,308</u>	<u>214,421</u>

8. EARNINGS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	<u>13,255</u>	<u>26,149</u>
	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,567,746	1,566,769
Effect of dilutive potential ordinary shares:		
Share awards	<u>1,363</u>	<u>2,172</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>1,569,109</u>	<u>1,568,941</u>

The weighted average number of ordinary shares for the purpose of basic earnings per share was derived after deducting the shares held by the trustee for the share award scheme of the Company.

The weighted average number of ordinary shares for the purpose of diluted earnings per share for the years ended 31 March 2025 and 2024 were derived after deducting the shares held by the trustee for the share award scheme of the Company and the weighted average number of ordinary shares deemed to be issued assuming the dilutive impact on the shares under share award scheme of the Company.

9. DIVIDENDS

No dividend was paid, declared or proposed by the Directors for the years ended 31 March 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

10. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	68,284	96,283
Less: Loss allowance	<u>(692)</u>	<u>(1,013)</u>
	<u>67,592</u>	<u>95,270</u>

The Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aged analysis of the Group's trade receivables, net of loss allowance, presented based on the payment certificate date at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	41,593	67,450
31 – 60 days	15,254	20,849
61 – 90 days	4,566	296
Over 90 days	<u>6,179</u>	<u>6,675</u>
	<u>67,592</u>	<u>95,270</u>

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

The following is the analysis of the contract assets and contract liabilities:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Contract assets	313,396	344,022
Less: Loss allowance	<u>(8,847)</u>	<u>(7,853)</u>
	<u>304,549</u>	<u>336,169</u>
Contract liabilities	<u>127,054</u>	<u>73,984</u>

Changes of contract assets were mainly due to the change in: (1) the amount of retention receivables (generally at certain percentage of total contract sum) in accordance with the number of ongoing and completed contracts under the defect liability period; and (2) the size and number of contract works that the relevant services were completed but yet certified by architects, surveyors or other representatives appointed by the customers at the end of the reporting period.

12. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	45,057	75,829
Retention payables	74,547	56,176
Accruals and other payables	77,040	97,343
	<u>196,644</u>	<u>229,348</u>

The credit period granted to the Group by its suppliers and subcontractors in general ranges from 30 to 60 days. The aged analysis of the Group's trade payables below is presented based on the invoice date at the end of each reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	11,345	25,211
31 – 60 days	23,660	37,555
61 – 90 days	3,946	3,229
Over 90 days	6,106	9,834
	<u>45,057</u>	<u>75,829</u>

13. SHARE CAPITAL

Details of the movement of the share capital of the Company are as follows:

	Number of ordinary shares	Share capital <i>HK\$</i>
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	<u>10,000,000,000</u>	<u>100,000,000</u>
Issued and fully paid:		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	<u>1,600,000,000</u>	<u>16,000,000</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group has more than 30 years of solid track record in the construction industry in Hong Kong. The Group is able to undertake civil engineering works as either a main contractor or a subcontractor. The Group principally provides civil engineering works which can be broadly categorised as (i) roads and drainage works; and (ii) site formation works. The Group also performs building works.

As at 31 March 2025, the Group had 27 construction projects on hand with a total outstanding contract value of approximately HK\$2,345.1 million. As at 31 March 2024, the Group had 27 construction projects on hand with a total outstanding contract value of approximately HK\$1,343.0 million. With the projects on hand, it is expected that the performance of the construction works will remain steady for the coming years.

OUTLOOK

Under the atmosphere of continuous increase of construction cost, profit margin is reducing and the operating environments is becoming more difficult. While the situation is dynamically evolving, the Group will continue to (i) proactively monitor the development of the projects' progress, and communicate with the suppliers and subcontractors; (ii) maintain close communication with the customers and the other representatives of the project owners on the latest project works schedules and arrangements; (iii) proactively follow up with the potential customers on the tenders and quotations submitted, and actively respond to any business enquiries, tenders and quotation invitations to maintain the market competitiveness; and (iv) implement effective cost control measures.

PROSPECTS

Looking forward, the opportunities and challenges that the Group will face in the future will continue to actively align with the changing demands of construction projects, infrastructure expansion, material costs, and labor costs in Hong Kong. Meanwhile, the Government of the Hong Kong Special Administrative Region has been actively promoting various civil engineering projects related to the economic and livelihood sectors, particularly in the Northern Metropolis, to support the continuous development of the Hong Kong economy and provide growth opportunities for the construction industry.

Facing the fierce competition in the construction market and challenges such as rising construction costs, the Group will focus on cost control and enhance internal operational efficiency.

The Group will:

- continuously optimize the development strategy of construction engineering business; and
- actively bid in construction projects to strengthen its market positioning.

Through these strategies, the Group will deepen the sustainable development of the business and continue to create long-term value and benefits for its shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK\$85.8 million, or 6.3%, from approximately HK\$1,366.9 million for the year ended 31 March 2024 to approximately HK\$1,281.1 million for the year ended 31 March 2025. The decrease in the Group's revenue was primarily driven by the reduction of engineering works towards the end of several scalable projects during the year ended 31 March 2025.

Direct costs

Direct costs decreased by approximately HK\$44.8 million, or 3.5%, from approximately HK\$1,285.9 million for the year ended 31 March 2024 to approximately HK\$1,241.1 million for the year ended 31 March 2025. Such decrease was mainly driven by the corresponding decrease in revenue for the year ended 31 March 2025.

Gross profit and gross profit margin

Gross profit decreased by approximately HK\$41.1 million, or 50.7%, from approximately HK\$81.1 million for the year ended 31 March 2024 to approximately HK\$40.0 million for the year ended 31 March 2025. The gross profit margin decreased by approximately 2.8 percentage points to approximately 3.1% for the year ended 31 March 2025 as compared to approximately 5.9% for the corresponding period in 2024. The decrease of the gross profit margin was mainly due to (i) a lower gross profit margin in subcontracting projects during the year ended 31 March 2025, resulting from increased direct staff costs incurred to expedite the progress of certain subcontracting projects; and (ii) the main contracting projects undertaken during the year ended 31 March 2025, which were expected to record a lower profit margin than those undertaken during the year ended 31 March 2024.

Other income, other gains and losses

Other income, other gains and losses increased by approximately HK\$26.7 million from a loss of approximately HK\$11.4 million for the year ended 31 March 2024 to a gain of approximately HK\$15.3 million for the year ended 31 March 2025, mainly due to the fair value gain on financial assets at fair value through profit or loss of approximately HK\$9.6 million for the year ended 31 March 2025 while a fair value loss on financial assets at fair value through profit or loss of approximately HK\$14.1 million was recorded for the year ended 31 March 2024.

Administrative and other operating expenses

Administrative and other operating expenses kept in a stable level with a slight increase from approximately HK\$34.7 million for the year ended 31 March 2024 to approximately HK\$35.9 million for the year ended 31 March 2025.

Income tax expense

Income tax expense decreased from approximately HK\$7.6 million for the year ended 31 March 2024 to approximately HK\$5.4 million for the year ended 31 March 2025.

Profit and total comprehensive income for the year

As a result of the foregoing, the profit for the year decreased by approximately HK\$12.8 million, or 49.0%, from approximately HK\$26.1 million for the year ended 31 March 2024 to approximately HK\$13.3 million for the year ended 31 March 2025. The net profit margin for the years ended 31 March 2025 and 2024 were approximately 1.0% and 1.9%, respectively.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The shares of the Company were successfully listed on the Main Board of the Stock Exchange on 20 October 2020 (the “**Listing Date**”). There has been no change in the capital structure of the Group since then. The capital of the Group only comprises of ordinary shares and the capital structure of the Company comprised mainly issued share capital and reserves.

The Group’s operation and investments were financed principally by cash generated from its business operations.

As at 31 March 2025, the Group had net current assets of approximately HK\$311.7 million (31 March 2024: approximately HK\$297.8 million) and bank balances and cash of approximately HK\$215.0 million (31 March 2024: approximately HK\$131.4 million), which were denominated in Hong Kong dollars.

As at 31 March 2025, the Group’s total equity attributable to owners of the Company amounted to approximately HK\$328.4 million (31 March 2024: approximately HK\$315.0 million). The Group’s total debt comprising interest-bearing bank loans and bank overdrafts amounted to approximately HK\$9.7 million (31 March 2024: approximately HK\$19.6 million), which were denominated in Hong Kong dollars. The Directors have confirmed that the Group will have sufficient financial resources to meet its obligations as they fall due in the foreseeable future.

CAPITAL EXPENDITURE

During the year ended 31 March 2025, the Group invested approximately HK\$5.3 million (31 March 2024: approximately HK\$1.6 million) on the acquisition of property, plant and equipment and additions of approximately HK\$1.2 million (31 March 2024: approximately HK\$5.2 million) motor vehicles and approximately HK\$3.5 million (31 March 2024: Nil) leasehold land respectively under right-of-use assets. Capital expenditure was principally funded by internal resources.

CONTINGENT LIABILITIES

As at 31 March 2025, except the incident described under “event after the reporting period” below, the Group did not have any other significant contingent liabilities (31 March 2024: Nil).

CHARGES ON GROUP ASSETS

As at 31 March 2025, the Group did not have any bank deposits pledged to the banks to secure certain bank facilities of the Group (31 March 2024: Nil).

As at 31 March 2025, lease liabilities of approximately HK\$1.7 million (31 March 2024: approximately HK\$4.0 million) are secured by the Group’s motor vehicles with carrying amount of approximately HK\$3.1 million (31 March 2024: approximately HK\$4.7 million).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the year ended 31 March 2025, certain joint operations which the Group had interests in, subscribed unlisted investment fund outside Hong Kong. As at 31 March 2025, the fair value of the unlisted investment fund amounted to approximately HK\$23.1 million (31 March 2024: approximately HK\$13.7 million).

Save as disclosed above, during the year ended 31 March 2025, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures. Save as disclosed herein, the Group did not have other plans for material investments or acquisition of capital assets as at 31 March 2025.

CAPITAL COMMITMENTS

The Group did not have any capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment as at 31 March 2025 (31 March 2024: approximately HK\$3.3 million).

TREASURY POLICIES

The Directors will continue to follow a prudent policy in managing the Group's cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

FOREIGN CURRENCY RISK

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As most of the Group's monetary assets and liabilities are denominated in Hong Kong dollars, the Directors are of the view that the Group does not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy.

GEARING RATIO

As at 31 March 2025, the gearing ratio of the Group, which is calculated as the total debt (total interest-bearing bank loans and bank overdrafts) divided by total equity, was approximately 2.9% (31 March 2024: approximately 6.2%).

The decrease in gearing ratio was mainly attributable to the decrease in bank overdrafts as at 31 March 2025, as compared to that as at 31 March 2024.

EVENT AFTER THE REPORTING PERIOD

On 29 May 2025, an indirect wholly-owned subsidiary of the Company namely Time Concept Construction Limited ("**Time Concept**"), received a writ of summons with an indorsement of claim lodged by Nam Kwong Engineering Limited as plaintiff, in relation to a claim of payment under a sub-contract agreement with Time Concept dated August 2023 for the sums of approximately HK\$24.7 million (the "**Claim**"). Time Concept disagreed with the Claim. The Group is seeking legal advice and intends to defend its position up to the date of this announcement. For details, please refer to the announcement of the Company dated 20 June 2025.

Save as otherwise disclosed in this announcement, the Board is not aware of any other significant events requiring disclosure that have taken place subsequent to 31 March 2025 and up to the date of this announcement.

FINAL DIVIDEND

The Board does not recommend the payment of any final dividend in respect of the year ended 31 March 2025 (31 March 2024: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had 364 employees (31 March 2024: 412 employees). Total staff costs for the year ended 31 March 2025 amounted to approximately HK\$242.3 million (31 March 2024: approximately HK\$214.4 million). Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. Various types of training were provided to the employees.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as the code of conduct regarding securities transactions by Directors. Having made specific enquiry, all Directors have fully complied with the required standards set out in the Model Code for the year ended 31 March 2025 and up to the date of this announcement.

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving and maintaining high standards of corporate governance, as the Board believes that good and effective corporate governance practices are the key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company. The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules. The Company has fully complied with the CG Code for the year ended 31 March 2025 and up to the date of this announcement.

Ms. Ng Hoi Ying, the company secretary of the Company, is an external service provider. Pursuant to Code C.6.1 of the CG Code, an issuer can engage an external service provider to provide company secretarial services, provided that the issuer should disclose the identity of a person with sufficient seniority at the issuer whom the external provider can contact. In this respect, the Company has nominated Mr. KK Tsui as its contact point for Ms. Ng Hoi Ying.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established on 21 September 2020. The chairman of the Audit Committee is Mr. Lee Kin Kee, the independent non-executive Director, and other members include Mr. Lee Yan Kit and Mr. Kwong Ping Man, the independent non-executive Directors. The written terms of reference of the Audit Committee is posted on the Stock Exchange’s website and on the Company’s website.

The primary duties of the Audit Committee are mainly to review the financial information and oversee the financial reporting system, risk management and internal control systems and relationship with the external auditors and review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rule 3.21 of the Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

During the year ended 31 March 2025, the Audit Committee held three meetings to review and comment on the Company’s 2024 interim result and 2024 annual results as well as the Company’s internal control systems and risk management systems.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 March 2025. The final results announcement of the Group for the year ended 31 March 2025 has been reviewed by the Audit Committee.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

The figures in respect of the Group’s consolidated statement of financial position as at 31 March 2025, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group’s auditors, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group’s draft consolidated financial statements for the year ended 31 March 2025. The work performed by HLB Hodgson Impey Cheng 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 HKICPA and consequently no assurance has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

By order of the Board
Landrich Holding Limited
Tsui Kai Kwong
Chairman and Executive Director

Hong Kong, 24 June 2025

As at the date of this announcement, the Board comprises Mr. Tsui Kai Kwong, Mr. Tsui Tsz Yeung Ian and Ms. Tsui Wai Yeung Janis as executive Directors; and Mr. Lee Yan Kit, Mr. Lee Kin Kee and Mr. Kwong Ping Man as independent non-executive Directors.