

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



## **LING YUI HOLDINGS LIMITED**

**凌銳控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 784)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025**

#### **FINANCIAL HIGHLIGHTS**

- Revenue increased by approximately 10.5% from approximately HK\$194.0 million for the year ended 31 March 2024 to approximately HK\$214.5 million for the year ended 31 March 2025.
- Gross profit for the year ended 31 March 2025 was approximately HK\$31.0 million as compared with gross profit of approximately HK\$28.6 million for the year ended 31 March 2024.
- Gross profit margin decreased from approximately 14.8% for the year ended 31 March 2024 to gross profit margin of approximately 14.4% for the year ended 31 March 2025.
- Loss attributable to owners of the Company was approximately HK\$20.5 million for the year ended 31 March 2025, as compared with a profit attributable to owners of the Company of approximately HK\$0.7 million for the year ended 31 March 2024.
- Basic loss per share was approximately HK2.57 cents for the year ended 31 March 2025, as compared with the basic earnings per share of approximately HK0.08 cents for the year ended 31 March 2024.
- The Board does not recommend the payment of any final dividend for the year ended 31 March 2025.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME***For the year ended 31 March 2025*

		<b>2025</b>	2024
	<i>NOTES</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Revenue	3	<b>214,505</b>	194,043
Direct costs		<u><b>(183,515)</b></u>	<u>(165,406)</u>
Gross profit		<b>30,990</b>	28,637
Other income and net gains	4	<b>736</b>	1,429
Provision for impairment loss allowance of trade receivables and contract assets under expected credit loss model, net		<b>(22,209)</b>	(2)
Administrative expenses		<b>(28,335)</b>	(27,651)
Finance costs		<u><b>(1,731)</b></u>	<u>(1,758)</u>
(Loss) profit before taxation	5	<b>(20,549)</b>	655
Income tax expense	6	<u>—</u>	<u>—</u>
(Loss) profit and total comprehensive (expense) income for the year		<u><b>(20,549)</b></u>	<u>655</u>
(Loss) earnings per share			
Basic and diluted (HK cents)	8	<u><b>(2.57)</b></u>	<u>0.08</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

	NOTES	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property and equipment		26,435	39,196
Deposits and payment for life insurance policy		5,134	5,052
		<u>31,569</u>	<u>44,248</u>
Current assets			
Trade receivables	9	21,360	19,954
Deposits, prepayments and other receivables		2,961	3,464
Contract assets	10	61,256	43,315
Tax recoverable		87	87
Bank balances		14,686	29,853
		<u>100,350</u>	<u>96,673</u>
Current liabilities			
Trade payables	11	26,880	15,519
Other payables and accrued charges		17,490	14,594
Lease liabilities		3,672	4,066
Contract liabilities	10	962	2,423
Bank borrowings		23,231	22,132
		<u>72,235</u>	<u>58,734</u>
Net current assets		<u>28,115</u>	<u>37,939</u>
Total assets less current liabilities		<u>59,684</u>	<u>82,187</u>
Non-current liabilities			
Lease liabilities		896	4,568
Bank borrowings		1,754	36
Deferred tax liabilities		135	135
		<u>2,785</u>	<u>4,739</u>
Net assets		<u>56,899</u>	<u>77,448</u>
Capital and reserves			
Share capital	12	8,000	8,000
Reserves		48,899	69,448
Total equity		<u>56,899</u>	<u>77,448</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 March 2025*

## 1. GENERAL

Ling Yui Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Act of Cayman Islands on 24 January 2017 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 28 December 2017. The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business in Hong Kong of the Company is located at Units 1702-03, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in provision of foundation engineering services in Hong Kong.

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

### **Amendments to HKFRSs that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**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 HKFRSs 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 HKFRSs in issue but not yet effective

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

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

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. REVENUE AND SEGMENT INFORMATION

#### Revenue

Revenue represents the net amounts received and receivable from the foundation engineering services provided by the Group to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls. Revenue is recognised for these foundation engineering services based on the progress and outcome of the foundation engineering services contracts using input method.

#### *Timing of revenue recognition and category of revenue*

	2025 HK\$'000	2024 HK\$'000
Recognised over time:		
Foundation engineering services	<u>214,505</u>	<u>194,043</u>

#### *Segment information*

The Group's revenue is solely derived from foundation engineering services in Hong Kong. For the purpose of resources allocation and performance assessment, the chief operating decision maker ("CODM") representing the executive directors of the Company review the overall results and financial position of the Group as a whole prepared based on the accounting policies of the Group. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

#### 4. OTHER INCOME AND NET GAINS

	2025 HK\$'000	2024 HK\$'000
Gain on disposal of property and equipment	30	–
Interest income		
– bank deposits	1	10
Interest income from life insurance policy	136	133
Income from sale of waste material	461	91
Compensation received ( <i>note</i> )	–	1,139
Others	108	56
	<u>736</u>	<u>1,429</u>

*Note:* The compensation received represents the excess amount received over the carrying amount of assets and liabilities of W.M. Construction Limited and W.M. Contractor Limited regarding the settlement of the legal actions as disclosed in note 13.

#### 5. (LOSS) PROFIT BEFORE TAXATION

	2025 HK\$'000	2024 HK\$'000
(Loss) profit before taxation has been arrived at after charging (crediting):		
Auditors' remuneration	900	900
Depreciation of property and equipment	12,861	12,269
Gain on early termination of lease	–	(1)
Directors' remuneration	4,512	4,418
Other staff costs		
Salaries and other benefits	32,746	35,377
Retirement benefits scheme contributions	856	1,013
Total staff costs	<u>38,114</u>	<u>40,808</u>

## 6. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Hong Kong Profits Tax:		
Current tax	—	—
Deferred tax	—	—
	<u>—</u>	<u>—</u>
	<u>—</u>	<u>—</u>

Under the two-tiered profits tax rates regime of Hong Kong Profits 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 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 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. DIVIDENDS

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

## 8. (LOSS) EARNINGS PER SHARE

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

### (Loss) earnings

	2025 HK\$'000	2024 HK\$'000
(Loss) earnings for the year for the purpose of calculating basic (loss) earnings per share attributable to owners of the Company	<u>(20,549)</u>	<u>655</u>

### Number of shares

	2025 '000	2024 '000
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	<u>800,000</u>	<u>800,000</u>

No diluted (loss) earnings per share is presented as there was no potential ordinary share outstanding for both years.

## 9. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	25,014	24,731
Less: impairment loss allowance	<u>(3,654)</u>	<u>(4,777)</u>
	<u><b>21,360</b></u>	<u><b>19,954</b></u>

The Group grants credit terms of 7 to 45 days to its customers from the date of invoices on progress payments of contract works. An ageing analysis of the trade receivables (net of impairment loss allowance) presented based on the invoice date at the end of the reporting period.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	19,458	14,182
31 – 60 days	1,902	3,888
61 – 90 days	<u>–</u>	<u>1,884</u>
	<u><b>21,360</b></u>	<u><b>19,954</b></u>

## 10. CONTRACT ASSETS AND CONTRACT LIABILITIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Contract assets		
Foundation engineering services	62,173	43,526
Less: Impairment loss allowance	<u>(917)</u>	<u>(211)</u>
	<u><b>61,256</b></u>	<u><b>43,315</b></u>
Contract liabilities		
Foundation engineering services	<u><b>962</b></u>	<u><b>2,423</b></u>

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditional on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.



## 11. TRADE PAYABLES

The credit period is 0 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2025 HK\$'000	2024 HK\$'000
0 – 30 days	18,542	6,479
31 – 60 days	7,158	6,514
Over 60 days	1,180	2,526
	<u>26,880</u>	<u>15,519</u>

## 12. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each:		
Authorised:		
At 1 April 2023, 31 March 2024 and 2025	<u>2,000,000,000</u>	<u>20,000</u>
Issued and fully paid:		
At 1 April 2023, 31 March 2024 and 2025	<u>800,000,000</u>	<u>8,000</u>

## 13. LITIGATION

During the year ended 31 March 2019, Ming Lee Foundation Company Limited (“**Ming Lee Foundation**”), an indirect wholly-owned subsidiary of the Company, received two Writs of Summons from W.M. Contractor Limited (“**W. M. Contractor**”), claiming against Ming Lee Foundation for the overpayment made by W.M. Contractor of certain construction projects in the amount of approximately HK\$441,000 (the “**1st Action**”) and HK\$2,001,000 (the “**2nd Action**”) respectively. W.M. Contractor subsequently filed an amended statement of claim revising the claim for the amount of overpayment made by W.M. Contractor in the 1st Action to approximately HK\$4,588,000.

During the year ended 31 March 2020, Ming Lee Foundation filed a defence to and counterclaim against W.M. Construction Limited (“**W.M. Construction**”) and W.M. Contractor in the amount of approximately HK\$4,764,000 and HK\$5,536,000 for the outstanding payment for 6 completed construction projects. The parties to the 1st Action and the 2nd Action consented to and an order was made by the court that the proceedings under the 1st Action and the 2nd Action be consolidated and carried on as an action (the “**Consolidated Action**”).

A Notice of Acceptance of Sanctioned Payment was filed on 9 February 2024, pursuant to which Ming Lee Foundation accepted the payments into court totaling HK\$9,300,000 in settlement of the whole of the Consolidated Action.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

The Group is a Hong Kong-based main contractor that principally provides foundation works including excavation and lateral support works, pile cap works and pile construction, site formation works and other ancillary services such as road and drainage works for foundation projects in the private sector.

For the year ended 31 March 2025, the Group recorded revenue of approximately HK\$214.5 million as compared to revenue of HK\$194.0 million for the year ended 31 March 2024. The Directors are of the view that the increase in revenue was mainly due to the Group's good track record and performance in contract works as a main contractor, following the successful obtaining of the main contractor licence issued by the Buildings Department.

### **OUTLOOK**

The Directors are of the view that the general outlook of the industry and the business environment in which the Group operates will remain challenging. The property market of private sector in Hong Kong is expected to remain slow as a result of interest rate persistently remain at high level throughout the year which has created economic uncertainty to Hong Kong and imposed adverse impacts on the construction industry, including affecting business opportunity which developer has reduced the interest in property development in private sector, competition in construction industry for jobs is intense. The sustained high interest rates have also led to increased construction costs, which may affect overall profitability. Looking ahead, the Group will adhere to prudent financial management in project selection and cost control. The Group will continue to obtain additional qualifications and strengthen its financial resources to better position itself to tender for suitable projects in the private sector as a main contractor, and invest in manpower and information system to enhance its operational capacity and efficiency.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Directors believe that there are certain risks and uncertainties involved in the operations, some of which are beyond the Group's control. The Directors believe the more significant risks relating to the business are as follows:

- A significant portion of the Group's revenue was generated from contracts which were not recurrent in nature and were awarded by a few customers, and any decrease in the number of projects with the Group's major customers would adversely affect the Group's operations and financial results;
- As the Group from time to time engages subcontractors to perform certain works, the Group may bear responsibilities for any non-performance, delayed performance, sub-standard performance or non-compliance of the Group's subcontractors; and
- The Group determines the price of our quotation based on the estimated time and costs to be involved in a project and the actual time and costs incurred may deviate from our estimation due to unexpected circumstances.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue increased by approximately 10.5% from approximately HK\$194.0 million for the year ended 31 March 2024 to approximately HK\$214.5 million for the year ended 31 March 2025. Such increase was mainly due to the Group's good track record and performance in contract works as a main contractor, following the successful obtaining of the main contractor licence issued by the Buildings Department.

### **Direct Costs**

The Group's direct costs for the year ended 31 March 2025 was approximately HK\$183.5 million, representing an increase of approximately 10.9% from approximately HK\$165.4 million for the year ended 31 March 2024. Such increase was in line with the increase in revenue for the year ended 31 March 2025.

### **Gross Profit and Gross Profit Margin**

The Group's gross profit for the year ended 31 March 2025 was approximately HK\$31.0 million, as compared with gross profit of approximately HK\$28.6 million for the year ended 31 March 2024. The Group's gross profit margin for the year ended 31 March 2025 was approximately 14.4% as compared to gross profit margin of approximately 14.8% for the year ended 31 March 2024. During the year ended 31 March 2025, the Group closely monitored the cost and the timeline of the construction projects to minimize the risks of occurrence of loss contract so as to improve the gross profit margin.

### **Other income and net gains**

Other income and net gains mainly comprised of gain on disposal of property and equipment, interest income, income from sale of waste material, interest income from life insurance policy and others. Other income and net gains decreased from approximately HK\$1.4 million for the year ended 31 March 2024 to approximately HK\$0.7 million for the year ended 31 March 2025. Such decrease was primarily resulted from the absence of compensation received of approximately HK\$1.1 million which was received during the year ended 31 March 2024.

### **Administrative Expenses**

The Group's administrative expenses for the year ended 31 March 2025 were approximately HK\$28.3 million, which remained at a similar level as compared to approximately HK\$27.7 million for the year ended 31 March 2024.

## **(Loss) Profit and Total Comprehensive (Expense) Income attributable to Owners of the Company for the year**

As a result of the foregoing, for the year ended 31 March 2025, the Group recorded a net loss of approximately HK\$20.5 million as compared to a net profit of approximately HK\$0.7 million for the year ended 31 March 2024. The loss was due to the impairment loss allowance of trade receivables and contract assets under expected credit loss model, as one of our customers, K.H. Foundations Ltd. which was subject to winding-up proceedings. As a result, the Group recorded a provision of approximately HK\$22.6 million for the year ended 31 March 2025.

## **CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES**

There has been no change in the capital structure of the Group during the year ended 31 March 2025. The capital of the Group only comprises of ordinary shares.

The Group finances its liquidity and capital requirements primarily through cash generated from operations, bank borrowings and equity contribution from shareholders.

As at 31 March 2025, the Group had bank balances of approximately HK\$14.7 million (2024: approximately HK\$29.9 million).

As at 31 March 2025, the Group's total equity attributable to owners of the Company amounted to approximately HK\$56.9 million (2024: approximately HK\$77.4 million) and the Group's total debt, amounted to approximately HK\$75.0 million (2024: approximately HK\$63.5 million).

## **BANK BORROWINGS AND GEARING RATIO**

As at 31 March 2025, the Group had bank borrowings of approximately HK\$25.0 million which were denominated in Hong Kong dollars (2024: approximately HK\$22.2 million). The Group's bank borrowings were primarily used in financing the working capital requirement of its operations.

As at 31 March 2025, the gearing ratio of the Group, calculated as the total debt divided by the total equity, was approximately 131.8% (2024: approximately 82.0%).

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

Save as disclosed in this announcement, there was no significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures by the Company during the year ended 31 March 2025. The Group has no other plans for material investments or capital assets as at 31 March 2025.

## **CHARGE ON GROUP'S ASSETS**

As at 31 March 2025, the Group pledged its machineries and construction equipment with an aggregate net book value of approximately HK\$11.9 million (31 March 2024: approximately HK\$16.3 million) to the banks and a financial institution to secure the short-term bank loans and other general banking facilities granted to the Group.

As at 31 March 2025, payment for life insurance policy of approximately HK\$4.2 million was pledged to a bank to secure the banking facilities granted to the Group (2024: approximately HK\$4.1 million).

## **FOREIGN EXCHANGE EXPOSURE**

All of the revenue-generating operations and bank borrowings of the Group were denominated in Hong Kong dollars which is the presentation currency of the Group. As such, the Directors are of the view that the Group did not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy. The board will review the Group's foreign exchange risk and exposure from time to time and will apply hedging where necessary.

## **TREASURY POLICIES**

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

## **CONTINGENT LIABILITIES**

As at 31 March 2025, the Group's material contingent liabilities was set out in note 13 to this announcement.

## **CAPITAL COMMITMENTS**

As at 31 March 2025, the Group had no material capital commitments in respect of acquisition of property and equipment (2024: Nil).

## **SEGMENT INFORMATION**

The Group principally operates in one business segment, namely the provision of foundation engineering services.

## **INFORMATION ON EMPLOYEES**

As at 31 March 2025, the Group had 77 full-time employees working in Hong Kong (2024: 88). 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 trainings were provided to the employees. The total staff cost (including Director's emoluments and mandatory provident funds contributions) for the year ended 31 March 2025 amounted to approximately HK\$38.1 million (2024: approximately HK\$40.8 million).

## **DIVIDENDS**

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

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in this announcement, the Board is not aware of any significant events since 31 March 2025 and up to the date of this announcement.

## **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 of all the Directors, all Directors confirmed that they have fully complied with the required standards set out in the Model Code and there was no event of non-compliance during the year ended 31 March 2025.

## **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.

## **AUDIT COMMITTEE**

The chairman of the Audit Committee is Mr. Ho Chun Chung Patrick, an independent non-executive Director, and other members include Mr. Chong Kam Fung, Mr. Shi Wan Lim William and Ms. Yau Suk Man, each an independent non-executive Director. The written terms of reference of the Audit Committee are posted on the Stock Exchange's website and on the Company's website.

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.

The primary duties of the Audit Committee are mainly to review the financial information and oversee the financial reporting system, internal control systems and risk management system and relationship with 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.

During the year ended 31 March 2025, the Audit Committee held three meetings to review the Company's 2024 annual results, interim results and audit plans for annual audit 2025 as well as the Company's internal control procedures and risk management system.

The Group's consolidated financial statements for the year ended 31 March 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 March 2025 comply with applicable accounting standards, Listing Rules and that adequate disclosures have been made.

### **SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED**

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 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 audited consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

### **REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR**

The Audit Committee of the Company, which comprises four independent non-executive Directors of the Company, had reviewed the audited consolidated financial statements for the year in conjunction with the Group's auditor, HLB Hodgson Impey Cheng Limited. Based on this review and discussion with the management of the Company, the Audit Committee was satisfied that the audited consolidated financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group's financial position as at 31 March 2025 and the annual results for the year ended 31 March 2025.

By order of the Board  
**Ling Yui Holdings Limited**  
**Ling Chi Fai**  
*Chairman and Executive Director*

Hong Kong, 26 June 2025

*As at the date of this announcement, the Board comprises Mr. Ling Chi Fai and Mr. Leung Cheuk Ho as executive Directors; Mr. Ling Yuk Tong as a non-executive Director; and Mr. Chong Kam Fung, Mr. Ho Chun Chung Patrick, Mr. Shi Wai Lim William and Ms. Yau Suk Man as independent non-executive Directors.*