Pengo Holdings Group Limited
鵬高控股集團有限公司

(formerly known as Trendzon Holdings Group Limited 卓航控股集團有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1865)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

The board (the "**Board**") of directors (the "**Directors**") of Pengo Holdings Group Limited (formerly known as Trendzon Holdings Group Limited) (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the consolidated audited results of the Group for the year ended 31 March 2025 ("**FY2025**"), together with the comparative figures for the year ended 31 March 2024 ("**FY2024**"), which have been reviewed by audit committee of the Company (the "**Audit Committee**"), and have been approved by the Board on 27 June 2025.

FINANCIAL SUMMARY

	2025	2024
	S$'000	*S$'000*
Continuing operations		
Revenue	**59,072**	59,115
Gross profit	**9,404**	7,993
Loss before income tax	**(12,698)**	(10,481)
Loss for the year from continuing operations	**(13,136)**	(10,652)
Loss per share for loss attributable to owners of the Company from continuing operations		*Restated*
– Basic and diluted (expressed in Singapore cents per share)	**(3.04)**	(7.81)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 31 March 2025

	Notes	**2025** *S$'000*	2024 *S$'000*
Continuing operations			
Revenue	*4*	**59,072**	59,115
Cost of sales		**(49,668)**	(51,122)
Gross profit		**9,404**	7,993
Other income	*5*	**3,467**	2,576
Other (losses)/gains, net	*6*	**(253)**	(67)
Allowance for expected credit losses		**(137)**	(407)
Administrative expenses		**(23,436)**	(18,683)
Loss from operations		**(10,955)**	(8,588)
Finance costs	*7*	**(1,154)**	(1,727)
Share of losses of joint ventures		**(491)**	(101)
Impairment loss on goodwill		**(98)**	(65)
Loss before tax	*8*	**(12,698)**	(10,481)
Income tax expense	*9*	**(438)**	(171)
Loss for the year from continuing operations		**(13,136)**	(10,652)
Discontinued operation			
Gain/(loss) for the year from discontinued operation		**83**	(1,624)
Loss for the year		**(13,053)**	(12,276)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the Year Ended 31 March 2025 (Continued)

	2025 *S$'000*	2024 *S$'000*
Other comprehensive income/(expenses)		
Item that will not be reclassified subsequently to profit or loss:		
Surplus on revaluation of leasehold properties	**531**	708
Items that may be reclassified subsequently to profit or loss:		
Share of other comprehensive expense of joint ventures	**(82)**	(190)
Exchange differences on translating foreign operations	**691**	(1,876)
Other comprehensive income/(expenses) for the year, net of tax	**1,140**	(1,358)
Total comprehensive expense for the year	**(11,913)**	(13,634)
Loss for the year attributable to:		
Owners of the Company	**(12,893)**	(11,987)
Non-controlling interests	**(160)**	(289)
	(13,053)	(12,276)
Loss for year attributable to owners of the Company arising from:		
– Continuing operations	**(12,976)**	(10,437)
– Discontinued operation	**83**	(1,550)
	(12,893)	(11,987)
Total comprehensive income/(expenses) for the year attributable to:		
Owners of the Company	**(11,753)**	(13,352)
Non-controlling interests	**(160)**	(282)
	(11,913)	(13,634)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the Year Ended 31 March 2025 (Continued)

	Note	2025 S$'000	2024 S$'000
Total comprehensive expense for the year attributable to owners of the Company arising from:			
– Continuing operations		**(11,769)**	(11,814)
– Discontinued operation		**16**	(1,538)
		(11,753)	(13,352)
Loss per share	*10*		(Restated)
From continuing and discontinued operations			
Basic and diluted (Singapore cents)		**(3.02)**	(8.97)
From continuing operations			
Basic and diluted (Singapore cents)		**(3.04)**	(7.81)
From discontinued operation			
Basic and diluted (Singapore cents)		**0.02**	(1.16)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	2025 S$'000	2024 S$'000
Non-current assets			
Property, plant and equipment		**16,145**	17,191
Right-of-use assets		**2,291**	3,282
Goodwill		**–**	–
Intangible assets		**65**	–
Investments in joint ventures		**9,017**	9,906
		27,518	30,379
Current assets			
Trade and other receivables	*12*	**49,607**	23,086
Loan receivables		**7,948**	10,461
Amounts due from joint ventures		**18,647**	18,802
Contract assets		**16,062**	20,651
Pledged bank deposits		**4,196**	4,001
Cash and cash equivalents		**4,395**	1,439
		100,855	78,440
Assets of disposal group classified as held for sale		**–**	3,312
		100,855	81,752
Current liabilities			
Trade and other payables	*13*	**22,676**	12,748
Contract liabilities		**270**	658
Borrowings		**17,045**	10,457
Lease liabilities		**109**	519
Current tax liabilities		**782**	347
		40,882	24,729
Liabilities directly associated with disposal group classified as held for sale		**–**	1,717
		40,882	26,446
Net current assets		**59,973**	55,306
Total assets less current liabilities		**87,491**	85,685

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2025 (Continued)

	2025	2024
	S$'000	*S$'000*
Non-current liabilities		
Borrowings	**2,566**	12,769
Lease liabilities	**2,395**	2,855
Deferred tax liabilities	**114**	202
	5,075	15,826
Net assets	**82,416**	69,859
Capital and reserves		
Share capital	**12,558**	2,444
Reserves	**63,174**	67,242
Equity attributable to owners of the Company	**75,732**	69,686
Non-controlling interests	**6,684**	173
Total equity	**82,416**	69,859

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1 CORPORATE INFORMATION

Pengo Holdings Group Limited (formerly known as Trendzon Holdings Group Limited) (the "**Company**") was incorporated on 17 July 2018 in the Cayman Islands as an exempted company with limited liability under the Companies Law (Cap 22, Law 3 of 1961 as consolidated and revised) (now known as the Companies Act (2021 Revision)) of the Cayman Islands. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 27 March 2019.

The Company's registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Singapore is 38 Senoko Road, Singapore 758110. The principal place of business in Hong Kong is Room 39, 10/F, Block D, Mai Tak Industrial Building, 221 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in infrastructural pipeline construction and related engineering services mainly for gas, water, telecommunications and power industries services, provision of construction and engineering services and trading of building materials.

The audited consolidated financial statements are presented in thousands of units of Singapore dollars ("**S$'000**"), unless otherwise stated.

2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards ("**IFRSs**") issued by the International Accounting Standards Board ("**IASB**"). IFRS comprise International Financial Reporting Standard ("**IFRS**"), International Accounting Standards ("**IASs**"), and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Material accounting policy information adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3 APPLICATION OF NEW AND AMENDMENTS TO IFRSs

New and amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liabilities in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

Except as described above, the application of the above new and amendments to IFRSs in the current year 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.

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the IFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

3 APPLICATION OF NEW AND AMENDMENTS TO IFRSs (Continued)

Amendments to IFRSs in issue but not yet effective

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

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standard – Volume 11[3]
Amendments to IAS 21	Lack of Exchangeability[2]
Amendments to IFRS 9 and IFRS 7	Contract Referencing Nature-dependent Electricity[3]
IFRS 18	Presentation and Disclosure in Financial Statements[4]
IFRS 19	Subsidiaries without Public Accountability: Disclosures[4]

[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 of the Company anticipate that the application of all the above amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

4 SEGMENT INFORMATION

The Company's executive directors monitor the operating results of its operating segment for the purpose of making decisions about resource allocation and performance assessment.

For the year ended 31 March 2025, the chief operating decision-maker has been identified as the executive directors of the Group. The executive directors consider the segment from a business perspective. The Group has three operating segments that qualify as reporting segment under IFRS 8 and the information that is regularly reviewed by the executive directors for the purposes of allocating resources and assessing performance of the operating segment. No operating segments have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 March 2024, one of the business segments namely, brokerage, placing and margin financing service segment, which was presented as a separate reportable segment of the Group in previous year, became a discontinued operation due to the classification of the relevant subsidiaries as a disposal group held for sale as at 31 March 2024 and the disposal of the relevant subsidiaries has been completed on 3 May 2024.

The Group's continuing operations comprise two reportable segments, which are: 1) construction contracts and engineering services and 2) trading of building materials. Prior year segment disclosures have been re-presented to conform with the current year's presentation of reportable segments in continuing operations. The segment information reported does not include any amounts for the discontinued operation.

The executive directors assess the performance based on a measure of loss before tax, and consider all businesses are included in the reportable segments of the Group.

4 SEGMENT INFORMATION (Continued)

Continuing operations:

	Segment revenue		Segment results	
	2025	2024	**2025**	2024
	S$'000	*S$'000*	***S$'000***	*S$'000*
Construction contracts and engineering services	**59,035**	59,097	**9,367**	7,975
Trading of building materials	**37**	18	**37**	18
Total segment	**59,072**	59,115	**9,404**	7,993
Other income			**3,467**	2,576
Other (losses)/gains, net			**(230)**	(67)
Allowance for expected credit losses ("**ECL**")			**(137)**	(407)
Impairment loss on goodwill			**(98)**	(65)
Share of losses of joint ventures			**(491)**	(101)
Administrative expenses			**(23,459)**	(18,683)
Finance costs			**(1,154)**	(1,727)
Loss before tax			**(12,698)**	(10,481)
Discontinued operation:				
Gain/(Loss)for the year from discontinued operation			**83**	(1,624)

4 SEGMENT INFORMATION (Continued)

For the year ended 31 March 2025, there were three customers (2024: six) which individually contributed over 10% of the Group's total revenue. During the years ended 31 March 2025 and 2024, the revenue contributed from these customers were as follows:

	2025	2024
	S$'000	*S$'000*
Construction contracts segment		
Customer A	**19,085**	20,022
Customer B	**N/A**	9,286
Customer C	**9,337**	8,121
Customer D	**N/A**	7,643
Customer E	**N/A**	7,327
Customer F	**7,402**	6,163

* *Contributed under 10% of total revenue for the year ended 31 March 2024.*

As at 31 March 2025, the total non-current assets, approximately S$18,217,000 (2024: S$19,793,000), S$77,000 (2024: S$298,000) and S$9,224,000 (2024: S$10,288,000) were located in Singapore, Hong Kong and People's Republic of China (the "**PRC**") respectively.

5 OTHER INCOME

	2025	2024
	S$'000	*S$'000*
Continuing operations		
Interest income	**146**	114
Government grants *(Note i)*	**204**	55
Loan interest income	**340**	252
Agency income *(Note ii)*	**1,104**	778
Others	**1,673**	1,377
	3,467	2,576

5 OTHER INCOME (Continued)

Notes:

(i) During the year ended 31 March 2025, the Group recognised government grants of approximately S$204,000 (2024: S$55,000), which mainly represent the Foreign Worker Levy rebates and Jobs Growth Incentive provided by the Singapore government. The Group complied with all attached conditions and therefore such grants were recognised as other income during the year.

(ii) Agency income arose from recognition of income on a net basis as the Group was considered to be acting as agent, not principal, in the car trading transactions and are accounted for in accordance with IFRS 15.

6 OTHER (LOSSES)/GAINS, NET

	2025	2024
	S$'000	*S$'000*
Continuing operations		
(Loss)/gain on disposal of property, plant, and equipment	**(28)**	2
Gain on disposal of subsidiaries	**176**	51
Gain on termination of lease	**3**	14
Foreign exchange gain/(loss), net	**5**	(152)
(Loss)/gain on disposal of a joint venture	**(409)**	18
	(253)	(67)

7 FINANCE COSTS

	2025	2024
	S$'000	*S$'000*
Continuing operations		
Interests on:		
Leases liabilities	**165**	83
Term loan	**171**	190
Other borrowings	**191**	595
Bonds	**627**	859
	1,154	1,727

8 LOSS BEFORE TAX

Loss before tax is stated after charging the following:

	2025	2024
	S$'000	*S$'000*
Material costs under construction operation (included in cost of sales)	**10,599**	11,869
Subcontracting costs (included in cost of sales)	**11,082**	11,217
Technical service fees (included in cost of sales)	**2,876**	4,853
Application fee to Land Transport Authority for close road permit (included in cost of sales)	**1,492**	1,133
Legal and professional fee	**2,336**	1,767
Auditor's remuneration		
– Audit services	**173**	140
Expenses relating to short-term lease	**4,613**	4,409
Depreciation of property, plant and equipment	**1,683**	1,617
Amortisation of intangible assets	**29**	19
Depreciation of right-of-use assets	**434**	721
Employee benefit costs, including directors' emoluments		
Wages and salaries	**17,297**	15,406
Equity-settled share-based payments	**–**	5,148
Employer's contribution to defined contribution plans	**768**	711
	18,065	21,265

9 INCOME TAX EXPENSE

Tax for the group company incorporated in Singapore has been provided at the applicable Singapore statutory Corporate Income Tax rate of 17% (2024: 17%) on the estimated assessable profit during the financial year. Companies within the Group that are incorporated in the Cayman Islands and the British Virgin Islands ("**BVI**") are not subject to any income tax. Under the two-tiered Profits Tax regime, the applicable tax rates for a qualified group company incorporated in Hong Kong is 8.25% (2024: 8.25%) on the first HK$2,000,000 of assessable profit and 16.5% (2024: 16.5%) on the remaining assessable profit. The applicable tax rate for those non-qualified group companies incorporated in Hong Kong is 16.5% (2024: 16.5%). The applicable tax rate for group companies incorporated in the PRC is 25% (2024: 25%).

The amount of income tax expense charged to the consolidated statement of profit or loss represents:

	2025	2024
	S$'000	*S$'000*
Continuing operations		
Current tax		
Singapore Corporate Income Tax		
Current year	**153**	119
(Over)/under provision in prior years	**(28)**	120
	125	239
PRC Profits Tax		
Current year	**401**	–
Hong Kong Profits Tax		
Current year	**–**	–
	526	239
Deferred tax	**(88)**	(68)
	438	171

10 LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2025	2024
	S$'000	*S$'000*
Loss		
Loss attributable to owners of the Company for the purpose of calculating basic loss per share		
– Continuing operations	**(12,976)**	(10,437)
– Discontinued operation	**83**	(1,550)
Continuing and discontinued operations	**(12,893)**	(11,987)
	'000	*'000*
		(Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**427,100**	133,611
		Restated
Basic loss per share *(Singapore cents)*		
– Continuing operations	**(3.04)**	(7.81)
– Discontinued operation	**0.02**	(1.16)
Continuing and discontinued operations	**(3.02)**	(8.97)

No adjustment has been made to the basic loss per share for the years ended 31 March 2025 and 2024 as the outstanding share options which were potential ordinary shares of the Company did not have dilutive effect.

11 DIVIDENDS

The directors have resolved not to declare any dividend for the year ended 31 March 2025 (2024: Nil).

12 TRADE AND OTHER RECEIVABLES

	Note	**2025**	2024
		S$'000	*S$'000*
Current:			
Trade receivables from construction contracts and engineering services		**15,079**	4,882
Less: Allowance for ECL		**(336)**	(27)
	(a)	**14,743**	4,855
Trade receivables from trading of building materials		**–**	18
Less: Allowance for ECL		**–**	–
		–	18
Prepayments, deposits, and other receivables:	*(b)*		
– Prepayments		**25,130**	1,796
– Deposits		**2,682**	3,949
– Other receivables		**7,139**	12,700
Less: Allowance for ECL		**(87)**	(232)
		34,864	18,213
Total trade and other receivables (Notes)		**49,607**	23,086

12 TRADE AND OTHER RECEIVABLES (Continued)

Note:

(a) Trade receivables from construction contracts and engineering services, and trading of building materials:

The Group normally grants credit terms to its customers from construction contracts and engineering services, and trading of building materials ranging from 30 to 45 days. The ageing analysis of the trade receivables from construction contracts and engineering services, and trading of building materials, based on invoice date, net of allowance for ECL is as follows:

	2025	2024
	S$'000	*S$'000*
Trade receivables from construction contracts and engineering services:		
1 to 30 days	**13,734**	4,358
31 to 60 days	**6**	80
61 to 90 days	**3**	303
Over 91 days	**1,000**	114
	14,743	4,855

	2025	2024
	S$'000	*S$'000*
Trade receivables from trading of building materials:		
1 to 30 days	**–**	18

12 TRADE AND OTHER RECEIVABLES (Continued)

(b) Prepayments

As at 31 March 2025, the prepayments included of approximately S$15,000,000 paid to certain venders for the payment in advance in respect of the phase three construction project of the Trendzon Diandian Science and Technology Innovation City's industrial Park in the PRC.

(c) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	2025	2024
	S$'000	*S$'000*
SGD	**11,599**	13,162
HKD	**5,677**	4,431
RMB	**32,331**	5,493
	49,607	23,086

13 TRADE AND OTHER PAYABLES

	Note	**2025**	2024
		S$'000	*S$'000*
Trade payables arising from construction contracts and engineering services			
Trade payables	*(a)*	**7,446**	4,700
Total trade payables		**7,446**	4,700
Other payables:			
– Deposits received		**2,396**	32
– Provision for foreseeable losses on construction contracts		**–**	1,414
– Others		**9,912**	3,540
Accrued expenses		**2,415**	1,563
Accrued for trade related costs		**–**	685
Accrual for employee benefit expenses		**507**	814
		15,230	8,048
Total trade and other payables		**22,676**	12,748

Notes:

(a) Trade payables arising from construction contracts and engineering services, and trading of building materials:

The ageing analysis of the trade payables arising from construction contracts and engineering services, and trading of building materials, based on invoice date, is as follows:

	2025	2024
	S$'000	*S$'000*
1 to 30 days	**4,318**	2,853
31 to 60 days	**564**	1,615
61 to 90 days	**348**	28
Over 91 days	**2,216**	204
	7,446	4,700

13 TRADE AND OTHER PAYABLES (Continued)

The carrying amounts of trade and other payables approximate their fair values. The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

	2025	2024
	S$'000	*S$'000*
SGD	**2,361**	10,159
HKD	**12,611**	175
RMB	**7,704**	2,414
	22,676	12,748

14 EVENTS AFTER THE REPORTING PERIOD

On 14 April 2025, the Company and Mr. Tan Tze Loong, an independent third party, entered into a sale and purchase agreement to dispose 27% of equity interest in Integral Virtue Limited ("**IVL**"), a subsidiary of the Company, at the consideration of S$8.3 million (the "**Disposal**"). The Disposal was subsequently completed on 18 June 2025. Upon completion of the Disposal, IVL remained as a subsidiary of the Company and owned by the Company as to 51% of equity interest of IVL. Save as disclosed in above, the Directors are not aware of any subsequent event which had a material effect on the Group which have occurred since 31 March 2025.

MANAGEMENT DISCUSSION & ANALYSIS

The comparative figures in this section are re-presented to reflect the reclassification between continuing operations and a discontinued operation of the Group.

BUSINESS REVIEW

During FY2025, growth in global economy remained stable yet underwhelming. The high level of inflation rates together with the escalating war in Ukraine since early 2022 severely disrupted the global supply chain and caused the prices of materials and energy to soar. The labour costs also increased due to limited supply of manpower. In the year 2024, inflation rate declined steadily. Enterprises should enhance their core competitiveness and strengthen their abilities to operate steadily in such challenging business environment and to face forthcoming uncertainties. The Board of the Company will continue to closely monitor factors that would significantly affect the infrastructural pipeline market in Singapore, the construction market in the PRC and the operations of the Group all over the globe.

The Group recorded a total revenue of approximately S$59.1 million in FY2025, which remains stable as compared to the total revenue of FY2024. The revenue from gas pipeline projects and water pipeline projects decreased from approximately S$20.0 million and approximately S$38.3 million for FY2024 respectively, to approximately S$19.9 million and approximately S$30.2 million for FY2025 respectively. On the other hand, the revenue from construction and engineering services increased form approximately S$0.7 million for FY2024 to approximately S$8.9 million for FY2025. As such, the total amount of revenue for FY2024 and FY2025 remains steady. During FY2025, the Group has been awarded three new gas projects and two new water projects with an aggregate contract sum of approximately S$6.8 million, all were commenced in FY2025.

The major business strategies of the Group remained unchanged for FY2025. Since the listing of the Company, the management has continuously consolidated and strengthened the reputation of the Group through submission of tenders to keep its presence in the market. Leveraging its listing status, the Group’s core business continued to earn good reputation and provided the Group with sound track record for potential business opportunities. Subsequent to FY2025, the Group has secured new projects, together with the ongoing projects on hand, its revenue could be sustained for the next financial year.

Despite challenging operating conditions in the year ahead, the Group believes that it is positioned on the right track for sustainable development. Looking forward, the Group will continue to focus on strengthening the market position in the construction industry in the PRC. The Group will continue to keep a close watch on the global economic trend and market situations to capture business opportunities in turn to achieve synergies and better operating results.

The Board is proactively exploring new business opportunities in different geographical locations in the world in order to identify markets with growth potential, so as to diversify the business development of the Group. The Board is of the opinion that the development of potential business represents a good opportunity for increasing the sources of revenue of the Group. The Group is well-positioned for the challenges and competition ahead, to carry out research to prepare for the development of different business and new business opportunities. This enables the Group to enrich the Group business portfolio and create a sustainable business development model to striving to deliver satisfactory return to the Shareholders.

ONGOING PROJECTS

As at 31 March 2025, the Group had four ongoing gas pipeline projects and seven water pipeline projects with an aggregated contract sum of approximately S$88.1 million, of which approximately S$75.4 million has been recognised as revenue as at 31 March 2025 (FY2024: two gas pipeline projects and nine water pipeline projects, with an aggregate contract sum of S$122.5 million). The remaining balance will be recognised as the Group’s revenue in subsequent periods in accordance with IFRS 15.

The management considered that all ongoing projects were on schedule and none of which is expected to cause the Group to indemnify the third parties and incur any contingent liabilities as at 31 March 2025.

FINANCIAL REVIEW

Revenue

Revenue from construction contracts and engineering services

The following table sets out the breakdown of the Group's revenue from construction contracts and engineering services, the number of projects/contracts performed and the percentage contribution to total revenue for FY2025 and FY2024.

	For the year ended 31 March					
	2025			2024		
	Number of projects/ contracts performed	**Revenue *(S$'000)***	**Percentage of revenue *(%)***	Number of projects/ contracts performed	Revenue *(S$'000)*	Percentage of revenue *(%)*
Gas pipeline	**6**	**19,939**	**33.7**	4	20,022	33.9
Water pipeline	**12**	**30,220**	**51.2**	10	38,332	64.8
Cable	**–**	**–**	**–**	1	5	0.0
	18	**50,159**	**84.9**	15	58,359	98.7
Trading of building materials		**37**	**0.1**		18	0.1
Construction and engineering services income		**8,876**	**15.0**		738	1.2
Total		**59,072**	**100.0**		59,115	100.0

Revenue of the Group remains stable and amount to approximately S$59.1 million for both FY2025 and FY2024 mainly due to the following:

(i) Decrease in revenue from gas pipeline projects by approximately S$0.1 million;

(ii) Decrease in revenue from water pipeline projects by approximately S$8.1 million; and

(iii) Increase in revenue derived from construction and engineering services by approximately S$8.2 million.

The revenue from the gas pipeline projects were comparable between FY2025 and FY2024.

The decrease in revenue from the water pipeline projects by approximately S$8.1 million in FY2025 as compared with FY2024 was due to the combined effect of decrease in revenue from new water projects relating to district cooling system of approximately S$6.6 million, decrease in revenue from water projects relating to the supply and laying of watermains of approximately S$6.1 million and increase in revenue from water projects relating to engineering, procurement, construction and commissioning of pipe reticulation works of approximately S$4.6 million.

The general decrease in revenue derived from pipeline projects was mainly attributable to the decrease in contract sum of projects being awarded to the Group due to the competitive business environment in the construction industry in Singapore.

During FY2025, the Group was actively expanding its business in relation to construction and engineering services. Therefore, the revenue thereof increased by approximately S$8.2 million.

Cost of Sales

Cost of sales of the Group decreased by approximately S$1.4 million or 2.8% from approximately S$51.1 million in FY2024 to approximately S$49.7 million in FY2025 which was mainly due to the decrease in revenue derived from the pipeline projects.

Gross Profit and Gross Profit Margin

The Group's total gross profits increased by approximately S$1.4 million from approximately S$8.0 million in FY2024 to approximately S$9.4 million in FY2025. Gross profit margin increased by approximately 2.4% from approximately 13.5% in FY2024 to approximately 15.9% in FY2025. The increase was primarily due to the increase in revenue contributed by construction and engineering services with higher profit margin.

Other Income

Other income increased by approximately S$0.9 million from approximately S$2.6 million in FY2024 to approximately S$3.5 million in FY2025. It was mainly attributable to the increase in agency income of approximately S$0.3 million and increase in miscellaneous income in relation to repair work and scrap sales.

Other Losses, net

Other losses recognised during FY2025 mainly comprise of loss on disposal of a joint venture and gain on disposal of subsidiaries.

Recognition of allowance for expected credit losses

The Group recorded allowance for expected credit losses amounting to approximately S$137,000 in FY2025 (FY2024: approximately S$407,000), which was mainly recognised on the balance under the contract assets, trade and other receivables and the loan receivables in FY2025.

Administrative Expenses

The Group recorded administrative expenses amounting to approximately S$23.4 million in FY2025 (FY2024: approximately S$18.7 million). The increase was mainly attributable to the increase in general operating expenses in relation to the expansion of business regarding construction and engineering services during FY2025.

Finance Costs

Finance costs of the Group decreased by approximately S$0.5 million or approximately 33.2% to approximately S$1.2 million in FY2025 (FY2024: approximately S$1.7 million).

Impairment of goodwill

Regarding the Group's goodwill arising from business acquisition, impairment loss of approximately S$98,000 was recognised in FY2025 (FY2024: approximately S$65,000).

Gain for the year from discontinued operation

The gain for the year attributable to discontinued operation for FY2025 amounted to approximately S$83,000 (FY2024: loss of approximately S$1.6 million).

Loss for the Year

Due to the above, a loss of approximately S$13.1 million was recorded in FY2025 as compared to the loss of approximately S$12.3 million recorded in FY2024.

Property, Plant and Equipment

Property, plant and equipment slightly decreased by approximately S$1.1 million, mainly due to the depreciation charged during FY2025, partially offset by the addition of property, plant and equipment during the same period.

Trade and Other Receivables

The Group' s trade and other receivables increased by approximately S$26.5 million from approximately S$23.1 million as at 31 March 2024 to approximately S$49.6 million as at 31 March 2025. The increase was mainly attributable to the decrease in trade receivables of approximately S$9.8 million, increase in prepayments of approximately S$23.3 million, partially offset by decrease in deposits and other receivables of approximately S$6.7 million.

Loan Receivables

As at 31 March 2025, loan receivables amounted to approximately S$7.9 million, comprised of (i) loan to shareholder of a joint venture of the Group of approximately S$3.1 million (interest-free); (ii) loans to other individual third parties of approximately S$4.6 million (fixed interest rates of 6% per annum); (iii) loan interest receivables of approximately S$0.3 million; less (iv) allowance for expected credit loss of approximately S$0.1 million. All the loan receivables were with original maturity of one year or less. All the loan receivables were unsecured.

The Group has actively explored investment opportunities to diversify the business portfolio and broaden its revenue stream, and as such the Group has established the money lending business. The loans to other individual third parties were granted with the main purpose to earn interest income and contribute return to the Group. For loan to the shareholder of a joint venture of the Group, the directors of the Company are of the view that it would be able to streamlining the process of project development, facilitate the strategic cooperation between the parties, as well as the operation of the joint venture by providing sufficient fund to its shareholder.

Trade and Other Payables

Trade and other payables increased by approximately S$10.0 million from approximately S$12.7 million as at 31 March 2024 to approximately S$22.7 million as at 31 March 2025.

Borrowings

Borrowings decreased by approximately S$3.6 million from approximately S$23.2 million as at 31 March 2024 to approximately S$19.6 million as at 31 March 2025. The decrease was mainly attributable to the repayment of bonds, bank and other borrowings during FY2025.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2025, the Group maintained a healthy liquidity position. As at 31 March 2025, the Group had net current assets of approximately S$60.0 million (31 March 2024: net current assets of approximately S$55.3 million), net assets of approximately S$82.4 million (31 March 2024: net assets of approximately S$69.9 million) and bank balances and cash of approximately S$4.4 million (31 March 2024: approximately S$1.4 million). The Group's gearing ratio (calculating by total interest-bearing debt over total equity) as at 31 March 2025 was approximately 27%, decrease of approximately 11% from approximately 38% as at 31 March 2024. The decrease in gearing ratio was mainly attributable to the decrease in borrowings as well as the equity fund raising activity completed during FY2025.

CAPITAL STRUCTURE

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to shareholders through the optimisation debt and equity balance. The Group's overall strategy remained unchanged from prior year.

The capital structure of the Group consists of net debts (including lease liabilities, hire purchase liabilities, bonds, bank and other borrowings, net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital, share premium, reserves and retained earnings).

The management reviews the capital structure from time to time. As a part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

Management regularly monitors compliance with the financial covenants imposed by financial institutions for the facilities granted to the Group. As at the end of the reporting period, the Group is in compliance with externally imposed financial covenants requirements.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had a total of 501 employees (31 March 2024: 481 employees). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with its employees. The remuneration payable to its employees includes salaries, bonus and allowances.

USE OF LISTING PROCEEDS

The total net proceeds raised from the Listing (the "**Net Proceeds**") received by the Company, after deducting related listing expenses, were approximately HK$90.2 million (approximately S$15.7 million). Please refer to the prospectus of the Company dated 14 March 2019 (the "**Prospectus**") for more details.

On 17 January 2023, the Board has resolved and approved to change the use of the unutilised Net Proceeds of approximately S$4.9 million. Based on the economic development, the available tenders, the ongoing and potential projects and the overall cost versus benefit, the Board considered that the purchase of two pipe jacking machines will not be beneficial to the Group. The Group plans to carry out addition and alteration works to the foreign worker dormitory in conformity to the regulatory requirement announced on 17 September 2021 by the Ministry of Manpower of Singapore. Without any addition and alteration works to our existing dormitory, the number of workers allowed to stay in the dormitory will be revised downwards on the next license renewal and the Group will be required to seek other alternative such as third-party dormitory to house the excess workers. Moreover, the rental rate for third party dormitory in the market has also risen significantly post-COVID pandemic and engaging them will give rise to additional costs such as rental, transportation and other related costs. Hence, the Board estimated that approximately S$2.0 million would be allocated for the proposed addition and alteration works on the foreign worker dormitory. The remaining unutilised Net Proceeds of approximately S$2.9 million would be used as working capital and other general corporate purposes such as repayment of loans, hire purchase and other operational expenses. Please refer to the announcement of the Company dated 17 January 2023 for further details.

On 12 October 2023, the Board has resolved and approved to further change the use of the unutilised Net Proceeds of approximately S$2.0 million. Despite the reasons disclosed above and in the annual report of the Company for the year ended 31 March 2023, based on the current economic development, the Board considered the number of foreign workers that the Group hires may fluctuate or reduce, hence it is not cost efficient and beneficial to the Group to carry out addition and alteration works at this juncture. If the addition and alteration works were to be carried out, our existing dormitory would not be available for use and the Group would face additional operational inconveniences and inefficiency as the Group would need to relocate all its foreign workers to third party dormitory operators at which the location may be unfavourable in terms of distance. The Group may incur more costs to maintain the dormitory as well as to comply with any new rules and regulations as may be imposed by the Singapore Government in future. Hence, the Board has decided to reallocate the remaining unutilised Net Proceeds of approximately S$2.0 million towards supporting the current operations of the Group, which may include, short term dormitory lease based on project duration, engaging sub-contractors as per project requirement, repayment of loans, and other operational expenses. Please refer to the announcement of the Company dated 12 October 2023 for further details.

As at 31 March 2024, all the Net Proceeds were fully utilised as intended.

USE OF 2022 SUBSCRIPTION PROCEEDS

On 16 May 2022, the Company entered into two subscription agreements with two subscribers, pursuant to which the Company has agreed to allot and issue and the two subscribers have conditionally agreed to subscribe for an aggregate of 184,000,000 new shares at the subscription price of HK$0.475 per subscription share on the terms and subject to the conditions set out in the subscription agreements (the "**2022 Subscriptions**"). The gross proceeds of the 2022 Subscriptions were HK$87.4 million and the net proceeds from the 2022 Subscriptions were approximately HK$87.0 million. The 2022 Subscriptions were completed in June 2022. Please refer to the announcements of the Company dated 16 May 2022, 23 May 2022, 6 June 2022, 13 June 2022 and 20 June 2022 for further details.

Set out below are details of the allocation of the net proceeds, the utilised and unutilised amounts of net proceeds in relation to the 2022 Subscriptions as at 31 March 2025:

Use of net proceeds		Planned use of net proceeds *HK$'000*	Utilised up to 31 March 2024 *HK$'000*	Utilised in FY2025 *HK$'000*	Total remaining net proceeds available as at 31 March 2025 *HK$'000*	Expected timeline for utilising the remaining net proceeds *(Note 1)*
(a)	Development of the Group's joint venture businesses:					
	– The expansion of smart parking businesses of Trendzon Zhilian (Shenzhen) Technology Company Limited*（卓航智聯（深圳）科技有限公司）, namely the construction and maintenance costs of the smart carparks, located in 24 towns in Guizhou Province, PRC, including (i) procurement of construction materials and (ii) precision parking and vehicle identification software and hardware procurement, development and maintenance	6,000 11,000	(6,000) –	– –	– 11,000	N/A Before 30 September 2025
(b)	Future investment funds:					
	– Reserved funds as capital for the development of placing and underwriting business of Wealth Link	12,000	(12,000)	–	–	N/A
	– Reserved funds as loan principals for the money lending business of All Good Finance Limited, a wholly-owned subsidiary of the Company and licenced to conduct money lending business in Hong Kong	12,000	(12,000)	–	–	N/A
(c)	General working capital and settlement of liabilities of the Group:					
	– Repayment of the unsecured unlisted bonds which will be due in August 2022 in the principal amount of RMB40,000,000	42,000	(42,000)	–	–	N/A
	– General working capital including salaries, rental payments, professional fees, office overheads and other day-to-day operation payments for the operation of the Group's Hong Kong and PRC businesses	4,000	(4,000)	–	–	N/A
		87,000	(76,000)	–	11,000	

The net proceeds from the 2022 Subscriptions were used and expected to be used according to the intentions previously disclosed in the aforesaid announcements of the Company.

Note 1: The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subjected to change based on current and future development of market conditions.

* *For identification purpose only*

USE OF 2023 SUBSCRIPTION PROCEEDS

On 1 June 2023, the Company entered into five separate subscription agreements with each of the five subscribers respectively, pursuant to which the Company has agreed to allot and issue and the five subscribers have conditionally agreed to subscribe for an aggregate of 220,800,000 new shares of the Company at the subscription price of HK$0.43 per subscription share on the terms and subject to the conditions set out in the subscription agreements (the "**2023 Subscriptions**"). The gross proceeds of the 2023 Subscriptions were approximately HK$94.9 million and the net proceeds from the 2023 Subscriptions were approximately HK$94.6 million. The 2023 Subscriptions were completed in July 2023. Please refer to the announcements of the Company dated 1 June 2023 and 10 July 2023 for more details.

As at 31 March 2024, the net proceeds from the 2023 Subscriptions were fully utilised according to the intentions previously disclosed in the aforesaid announcements of the Company.

USE OF RIGHTS ISSUE PROCEEDS

On 19 July 2024, the Board announced a proposal of share consolidation (the "**Share Consolidation**") of which every ten (10) issued and unissued Shares of HK$0.01 each into one (1) consolidated Share of HK$0.1 each. The Board also proposed to change the board lot size for trading on the Stock Exchange from 4,000 Shares to 12,000 consolidated Shares upon the Share Consolidation becoming effective.

On 19 July 2024, the Board proposes, subject to, among other things, the Share Consolidation becoming effective, to conduct the rights issue (the "**Rights Issue**") on the basis of four (4) rights Shares for every one (1) consolidated Share held on the record date for the determination of the entitlements under the Rights Issue, at the subscription price (the "**Subscription Price**") of HK$0.18 per Rights Share. In addition, the Company entered into a placing agreement with a placing agent, pursuant to which the placing agent had agreed to procure independent placee(s), on a best effort basis, to subscribe for the unsubscribed rights shares and the unsold rights shares of non-qualifying Shareholders, at a placing price not less than the Subscription Price (the "**Placing**").

On 5 September 2024, among others, the Share Consolidation, the Rights Issue and the Placing were duly passed as ordinary resolutions of the Company at the extraordinary general meeting.

On 10 September 2024, the Share Consolidation had become effective. The authorised share capital of the Company became HK$100,000,000 divided into 1,000,000,000 consolidated Shares of HK$0.1 each, of which 141,680,000 consolidated Shares (which were fully paid or credited as fully paid) were in issue.

On 9 October 2024, the Board announced that the total number of rights Shares offered under the Rights Issue was 566,720,000, and a total of five valid applications and acceptances under the provisional allotment letters had been received for a total of 89,109,539 rights Shares.

On 23 October 2024, the Board announced that the remaining 477,610,461 unsubscribed rights Shares were fully placed to 32 placees at the placing price of HK$0.18 per rights Share. The gross proceeds raised from the Rights Issue are approximately HK$102.0 million and the net proceeds from the Rights Issue after deducting the relevant expenses are approximately HK$100.2 million.

On 24 October 2024, 566,720,000 Shares were allotted and issued by the Company pursuant to the Rights Issue.

Please refer to the announcements of the Company dated 19 July 2024, 5 September 2024, 6 September 2024, 9 October 2024, 14 October 2024 and 23 October 2024, the circular of the Company dated 20 August 2024 and the prospectus of the Company dated 23 September 2024 for further details.

Set out below are details of the allocation of the net proceeds, the utilised and unutilised amounts of net proceeds in relation to the Rights Issue as at 31 March 2025:

Use of net proceeds	Planned use of net proceeds *HK$'000*	Utilised in FY2025 *HK$'000*	Total remaining net proceeds available as at 31 March 2025 *HK$'000*	Expected timeline for utilising the remaining net proceeds
(a) The startup costs of phase three of the Trendzon Diandian Science and Technology Innovation City's Industrial Park in the PRC	50,200	(50,200)	–	N/A
(b) Repayment of loans	45,200	(45,200)	–	N/A
(c) Replenish the general working capital of the Group	4,800	(4,800)	–	N/A
	100,200	(100,200)	–	

As at 31 March 2025, the net proceeds from the Rights Issue were fully utilised according to the intentions previously disclosed in the aforesaid announcements, circular and prospectus of the Company.

MATERIAL ACQUISITION, DISPOSAL OF SUBSIDIARIES AND SIGNIFICANT INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

On 4 March 2025, the Penggao Green New Energy (Guangzhou) Co., Ltd.*（鵬高綠能新能源（廣州）有限公司）(“**Penggao GNE**”), an indirect wholly-owned subsidiary of the Company, entered into an acquisition agreement with Mr. Zhang Xinye (“**Mr. Zhang**”) and Mr. Zheng Zijian (“**Mr. Zheng**”), both are independent third parties of the Group, pursuant to which Penggao GNE has conditionally agreed to acquire, and Mr. Zhang and Mr. Zheng have conditionally agreed to sell, the 100% equity interest of Zhongshan Wuguishan Construction Engineering Co., Ltd.*（中山市五桂山建築工程有限公司）(“**Zhongshan Wuguishan**”), at the consideration of RMB2,200,000. Upon completion, Penggao GNE would own 100% equity interest of Zhongshan Wuguishan, and Zhongshan Wuguishan would become an indirect wholly-owned subsidiary of the Company, and the financial results of Zhongshan Wuguishan would be consolidated into the financial statements of the Company.

Zhongshan Wuguishan is a company incorporated in the PRC with limited liability with principal business including planning, construction, steel structure engineering, deep foundation support, electrical and plumbing installations, earthwork and interior decoration. Guided by the principle of “Century-long Planning, Quality First”, the Target Company highly emphasises scientific management and strict project quality control with a focus on tapping potential and reducing consumption. Currently, Zhongshan Wuguishan mainly engages in engineering, procurement, construction and fire protection projects for corporate customers in the PRC. Through the acquisition of Zhongshan Wuguishan, the Company would be able to leverage its general construction, steel structure engineering and foundation construction licenses (including but not limited to, Grade II General Contracting of Construction Engineering*（建築工程施工總承包貳級）, Grade II Professional Contracting of Steel Structure Engineering*（鋼結構工程專業承包貳級）, and Grade II Professional Contracting of Foundation Construction Projects*（地基基礎工程專業承包貳級）of the Zhongshan Wuguishan) to broaden the Group’s construction business portfolio, while also capitalising on other potential construction opportunities in the PRC. By integrating the infrastructural construction business of Zhongshan Wuguishan, the Group would be able to provide a wider range of construction and engineering services to potential customers, as well to achieve cost advantages and thus increase its competitiveness in making project tenders. Acquisition of Zhongshan Wuguishan was completed on 19 March 2025.

* *For identification purpose only*

Please refer to the announcements of the Company dated 4 March 2025 and 19 March 2025 for further details.

Zhongshan Wuguishan contributed approximately S$3.0 million to the Group's revenue and approximately S$0.3 million to the Group's loss for the period between the date of acquisition and the end of the reporting period.

Save as disclosed above, the Group had no other material acquisition and disposal of subsidiaries and significant investments in associates and joint ventures during FY2025.

INVESTMENTS HELD

Save as disclosed above, as at 31 March 2024 and 2025, the Group did not hold any significant investments.

FOREIGN EXCHANGE EXPOSURE

The Group has operations in Singapore, Hong Kong, and the PRC. The Group transacts mainly in Singapore Dollar ("**S$**") and Renminbi ("**RMB**"), which are the functional currencies of the Group. Foreign exchange risk arises when a group entity has transactions denominated in currencies other than its own functional currency.

The income and expenses, assets and liabilities of the Company and its subsidiaries which denominated in currencies other than the functional currency are converted into S$ for financial reporting purpose. Fluctuations in exchange rates may have an impact on the Group's financial position and results. The Group monitors the exposure to fluctuations in exchange rates and takes appropriate measures to mitigate and manage the risk on a timely and effective manner. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its statement of financial position exposure to fluctuations in exchange rates as at 31 March 2025.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus, maintained a healthy liquidity position throughout FY2025. The finance department of the Group is responsible for treasury management functions, which include, amongst others, researching and sourcing investment options for further consideration by the management and the Board, and monitoring the investments on a continuous basis.

CHARGES ON ASSETS

As at 31 March 2025, the carrying amount of properties pledged for bank borrowings was S$14,300,000 (2024: approximately S$14,250,000).

CONTINGENT LIABILITIES

As at 31 March 2025, the Group had no significant contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 14 to the consolidated financial statements of this announcement.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors, all Directors of the Company confirm that they have fully complied with the relevant requirements set out in its own code of conduct throughout the FY2025.

CORPORATE GOVERNANCE CODE

The Company has complied with the provisions of its Code on Corporate Governance Practices (the "**Code**") which adopted practices that meet the requirements as set out in Appendix C1 to the Listing Rules during FY2025.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during FY2025.

FINAL DIVIDEND

The Board did not recommend the payment of any final dividend for FY2025 (FY2024: Nil).

REVIEW BY AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") in accordance with the requirements of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting procedure, risk management and internal controls systems of the Company. The Audit Committee comprises three independent non-executive directors, namely Mr. Wu Kai Tang, Mr. Shek Jun Chong and Mr. Qiu Yue. The Audit Committee has reviewed the annual results for FY2025.

SCOPE OF WORK OF CONFUCIUS INTERNATIONAL CPA LIMITED ("CONFUCIUS")

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2025 have been agreed by the Group's auditor, Confucius, to the amounts set out in the Group's consolidated financial statements for the year ended 31 March 2025. The work performed by Confucius 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 Confucius on the preliminary announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.trendzon1865.com), and the annual report of the Company for the FY2025 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

By Order of the Board
Pengo Holdings Group Limited
Feng Jiamin
Chairman

Hong Kong, 27 June 2025

As at the date of this announcement, the Board comprises Ms. Feng Jiamin, Mr. Liu Jianfu, Mr. Michael Shi Guan Wah, Ms. Zhao Jianhong, Mr. Leung Yiu Cho, Mr. Fong Hang Fai and Mr. Law Wai Yip as executive Directors; Mr. Dong Changzhou as non-executive Director and Mr. Wu Kai Tang, Mr. Shek Jun Chong, Mr. Qiu Yue and Ms. Tam Wing Yan as independent non-executive Directors.