

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.

Unity Enterprise Holdings Limited

盈滙企業控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2195)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

ANNUAL RESULTS HIGHLIGHTS

- Revenue increased by approximately 38.4% to approximately HK\$209.7 million for the year ended 31 December 2025 (2024: approximately HK\$151.5 million).
- The Group incurred a gross profit of approximately HK\$3.2 million for the year ended 31 December 2025 (2024: gross loss of approximately HK\$1.5 million).
- The Group recorded a loss attributable to owners of the Company of approximately HK\$54.9 million for the year ended 31 December 2025 (2024: approximately HK\$27.0 million).
- Basic loss per share was approximately HK38.1 cents for the year ended 31 December 2025 (2024: approximately HK24.1 cents (restated)).
- No dividend has been paid or declared for the year ended 31 December 2025 (2024: Nil). The Board recommended not to declare a final dividend for the year ended 31 December 2025 (2024: Nil).

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Unity Enterprise Holdings Limited (the “**Company**”) wishes to present the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

Year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	5	209,671	151,522
Cost of services		(206,446)	(152,979)
Gross profit (loss)		3,225	(1,457)
Other income and gain, net	6	2,032	1,002
Administrative expenses		(8,406)	(6,524)
Impairment losses on trade receivables and contract assets		(30,950)	(19,800)
Impairment loss on goodwill	13	(19,470)	–
Finance costs	7	(157)	(96)
Loss before income tax	8	(53,726)	(26,875)
Income tax expense	9	(1,125)	(128)
Loss and total comprehensive expense for the year		(54,851)	(27,003)
Loss attributable to owners of the Company		(54,851)	(27,003)
		<i>HK Cents</i>	<i>HK Cents (Restated)</i>
Loss per share attributable to owners of the Company			
Basic and diluted	11	(38.1)	(24.1)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	<i>12</i>	1,080	462
Goodwill	<i>13</i>	79,676	19,470
		80,756	19,932
Current assets			
Trade receivables	<i>14</i>	94,525	127,278
Contract assets	<i>15</i>	31,318	25,672
Deposits, prepayments and other receivables		29,031	33,138
Amount due from a controlling shareholder		–	109
Amount due from ultimate holding company		200	–
Amount due from a related company		2,000	1,000
Amounts due from directors		60	–
Cash and bank balances		13,038	9,680
Total current assets		170,172	196,877
Current liabilities			
Trade payables	<i>16</i>	37,338	69,891
Accrued liabilities and other payables		57,603	24,229
Amount due to a controlling shareholder		449	–
Amount due to a non-controlling shareholder		190	–
Promissory notes	<i>17</i>	56,456	–
Bank borrowings	<i>18</i>	4,693	1,366
Lease liabilities		480	50
Tax payable		1,784	361
Total current liabilities		158,993	95,897
Net current assets		11,179	100,980
Total assets less current liabilities		91,935	120,912
Non-current liabilities			
Bank borrowing	<i>18</i>	1,360	–
Lease liabilities		230	–
Deferred tax liabilities		74	34
		1,664	34
NET ASSETS		90,271	120,878
EQUITY			
Equity attributable to owners of the Company			
Share capital	<i>19</i>	16,914	11,746
Reserves		73,357	109,132
TOTAL EQUITY		90,271	120,878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL

Unity Enterprise Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands on 13 March 2019 under the Companies Act (as revised) of the Cayman Islands. The address of the Company’s registered office is PO Box 500, Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman KY1-1106, Cayman Islands, and its principal place of business is Room 1610, 16/F, Horizon East, 1 Tsat Po Street, San Po Kong, Kowloon, Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 31 March 2021.

The principal activity of the Company is investment holding while its subsidiaries are principally engaged in provision of repair, maintenance, alteration and addition (“**RMAA**”) works services and distribution of building materials and provision of electric vehicle advising and installation services (“**EV Advising and Installation**”) in Hong Kong.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Harvest Land Company Limited (“**Harvest Land**”), which is incorporated in the British Virgin Islands (“**BVI**”).

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**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 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 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosure about Uncertainties in Financial Statements

The application of the amendments to HKFRS Accounting Standards in the current year had no material impact on the Group’s financial positions and performance for the current year 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:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — Dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³

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 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for HKFRS 18 which would have impact to the presentation and disclosure to the consolidated financial statements, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period.

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

4. OPERATING SEGMENT

Geographical Information

The Group's revenue is solely generated from, and non-current assets are located in, Hong Kong, based on the location of the relevant entities' operation.

Information about major customers

During the year, revenue from major customers who contributed over 10% of the total revenue of the Group is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	59,924	38,838
Customer B	43,380	21,099
Customer C	42,324	81,973

5. REVENUE

Revenue represents transaction price received and receivable for the provision of RMAA works and distributionship of building materials provided by the Group to customers. In January 2025, the Company acquired 100% equity interests in Suntec Construction & Engineering Limited (“**Suntec**”) which is principally engaged in provision of RMAA works and EV Advising and Installation services in Hong Kong. In November 2025, the Company acquired 100% equity interests in Newco Construction Engineering Limited (“**Newco**”) which is principally engaged in provision of contracting service for RMAA works in Hong Kong.

Disaggregation of revenue from contracts with customers

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Type of revenue		
RMAA	201,986	146,245
Distributionship of building materials	2,721	5,277
EV Advising and Installation services	4,964	–
	<u>209,671</u>	<u>151,522</u>
Timing of revenue recognition		
— Over time	206,950	146,245
— At a point in time	2,721	5,277
	<u>209,671</u>	<u>151,522</u>
Type of contract nature of RMAA and EV Advising and installation revenue		
Project-based		
— Subcontractor	129,409	104,112
— Main contractor	77,541	42,133
	<u>206,950</u>	<u>146,245</u>
Type of developments of RMAA revenue		
Residential	110,329	118,390
Commercial and industrial	77,409	25,029
Institutional organisation	14,248	2,826
	<u>201,986</u>	<u>146,245</u>

Revenue from contract with customers arose from provision of RMAA works and EV Advising and Installation services rendered in Hong Kong under long-term contracts, except for certain EV Advising projects in which the contracts are short-term based, and was recognised over time during the year. All the Group's provision of RMAA works and EV Advising and Installation services is made directly with the customers. Contracts with the Group's customers are mainly fixed-price contracts.

Revenue from distributorship of building materials arose from sale of building materials in Hong Kong and was recognised when control of goods has transferred, being when the goods are delivered to the customers.

6. OTHER INCOME AND GAIN, NET

The Group's other income and gain, net recognised are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-operating service income (<i>note</i>)	1,000	1,000
Bank interest income	5	2
Sundry income	6	–
Written-off of trade and other payables	<u>1,021</u>	<u>–</u>
	<u><u>2,032</u></u>	<u><u>1,002</u></u>

Note: The amount represents the non-operating service income received from provision of water seepage and investigation and testing service to a company that owned by a related party of the Company.

7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on bank borrowings	130	87
Interest on lease liabilities	<u>27</u>	<u>9</u>
	<u><u>157</u></u>	<u><u>96</u></u>

8. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Employee benefit expenses (including directors' remuneration):		
— Directors' fees	360	360
— Salaries, allowances and other benefits	5,749	5,702
— Contributions to retirement benefits schemes	<u>211</u>	<u>198</u>
Total employee benefit expenses	<u>6,320</u>	<u>6,260</u>
Auditor's remuneration		
— Audit service	650	525
— Non-audit service	<u>350</u>	<u>403</u>
	<u>1,000</u>	<u>928</u>
Depreciation of property, plant and equipment	<u>640</u>	<u>346</u>

The employee benefit expenses included in cost of services were approximately HK\$4,132,000 (2024: approximately HK\$3,783,000) for the year.

9. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax — Hong Kong Profits Tax		
— Charge for the year	1,085	159
Deferred tax		
— Charge (credit) for the year	<u>40</u>	<u>(31)</u>
	<u>1,125</u>	<u>128</u>

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Under the two-tiered profits tax rates regime, Hong Kong Profits Tax of a qualified entity in the Group was provided 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 for the years ended 31 December 2024 and 2025. The profits of the other Hong Kong subsidiaries were taxed at a flat rate of 16.5%.

10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period.

11. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$54,851,000 (2024: approximately HK\$27,003,000), and the weighted average number of ordinary shares of 144,158,000 (2024: 111,687,900 (restated)) in issue during the year.

The weighted average number of ordinary shares in issue and basic and diluted loss per Share were stated after taking into account the effect of the share consolidation on 28 October 2025, whereby every 10 existing ordinary shares in the issued and unissued share capital of the Company were consolidated into 1 consolidated share. Comparative figures have been retrospectively adjusted on the assumption that the above share consolidation had been effective in prior year.

12. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2025, addition of right-of-use assets amounted to approximately HK\$1,166,000 was recorded, which HK\$716,000 was arising from acquisition of Suntec and HK\$450,000 being the renewal of an office lease, respectively.

During the year ended 31 December 2024, addition of property, plant and equipment amounted to approximately HK\$115,000 was recorded which arising from acquisition of Wonder Group.

13. GOODWILL

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Arising on acquisition of Wonder Group	19,470	19,470
Arising on acquisition of Suntec	44,959	–
Arising on acquisition of Newco	34,717	–
	<hr/>	<hr/>
	99,146	19,470
Less impairment loss on goodwill	(19,470)	–
	<hr/>	<hr/>
	<u>79,676</u>	<u>19,470</u>

Arising on acquisition of Wonder Group

During the year ended 31 December 2025, the Group recognized an impairment loss on goodwill of approximately HK\$19,470,000 (2024: nil). The impairment was primarily driven by the unexpected decrease in number of tenders awarded by the Wonder Group, which resulted in a decrease in the forecast profit margins for the relevant cash-generating unit (“CGU”). Consequently, the carrying amount of the CGU was fully impaired. The impairment loss recognised is a non-cash item and did not impact the Group’s daily operations or liquidity position.

Arising on acquisition of Suntec

Management has performed an annual impairment test on the goodwill arising on acquisition of Suntec as at 31 December 2025. Based on the assessment, the recoverable amount of the relevant CGU exceeded its carrying amount, and therefore no impairment loss was recognized during the year ended 31 December 2025.

Arising on acquisition of Newco

Management has performed an annual impairment test on the goodwill arising on acquisition of Newco as at 31 December 2025. Based on the assessment, the recoverable amount of the relevant CGU exceeded its carrying amount, and therefore no impairment loss was recognized during the year ended 31 December 2025.

14. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables, gross	154,779	161,018
Less: allowances for credit losses	<u>(60,254)</u>	<u>(33,740)</u>
	<u>94,525</u>	<u>127,278</u>

The credit terms of the trade receivables are ranged from 30 to 45 days from the date of invoice.

The ageing analysis of trade receivables, net of allowances for credit losses at the end of reporting period based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one month	12,047	30,135
One to three months	25,474	359
More than three months but within one year	16,507	30,091
More than one year	<u>40,497</u>	<u>66,693</u>
	<u>94,525</u>	<u>127,278</u>

15. CONTRACT ASSETS

The following table provides information about contract assets from contracts with customers:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Contract assets		
— Retention receivables	35,052	29,646
— Unbilled revenue	4,310	–
Less: allowances for credit losses	<u>(8,044)</u>	<u>(3,974)</u>
	<u><u>31,318</u></u>	<u><u>25,672</u></u>

As at 31 December 2025, the amounts of contract assets that are expected to be recovered after one year are approximately HK\$26,445,000 (2024: approximately HK\$13,404,000).

16. TRADE PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	<u><u>37,338</u></u>	<u><u>69,891</u></u>

The average credit term of the trade payables is 30 days from the date of invoice. The ageing analysis of trade payables based on the invoice date as of the end of the reporting period is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one month	5,833	19,859
One to three months	4,826	9,100
More than three months	<u>26,679</u>	<u>40,932</u>
	<u><u>37,338</u></u>	<u><u>69,891</u></u>

17. PROMISSORY NOTES

In January 2025, the Company issued promissory notes of fair value of approximately HK\$32,310,000 in Hong Kong which is part of consideration to acquire the equity interest in Suntec. The promissory notes are transferable and have a maturity date of two years since issuance and do not carry interest. The Company may redeem all or part of the promissory notes at any time to the maturity date at 100% of the face value of the promissory notes.

In November 2025, the Company issued promissory notes of fair value of approximately HK\$24,146,000 in Hong Kong which is part of consideration to acquire the equity interest in Newco. The promissory notes are transferable and have a maturity date of 18 months since issuance and do not carry interest. The Company may redeem all or part of the promissory notes at any time to the maturity date at 100% of the face value of the promissory notes.

During the year ended 31 December 2025, the Company has not repaid any principal.

18. BANK BORROWING

At 31 December 2025, the secured bank loans with a demand clause, based on the scheduled repayment terms set out in the loan agreements without taking into account the effect of any demand clause, were repayable as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 year	4,693	1,366
Over 1 year but within 2 years	815	–
Over 2 years	545	–
	<u>6,053</u>	<u>1,366</u>

At 31 December 2025, bank loans of the Group of HK\$6,053,000 (2024: HK\$1,366,000) are supported by the SME Financing Guarantee Scheme executed by the Government of Hong Kong Special Administrative Region, in which HKMC Insurance Limited provided full guarantee. The bank loans are also secured by personal guarantees provided by a director of a subsidiary of the Group.

19. SHARE CAPITAL

The Company completed share consolidation on 28 October 2025, whereby every 10 existing issued and unissued share capital of the Company were consolidated into one share.

In January 2025, the Company allotted 234,920,635 ordinary shares which is part of consideration for the acquisition of Suntec. In November 2025, the Company issued 28,190,476 ordinary shares which is part of consideration for the acquisition of Newco. As at 31 December 2025, the Company had 169,142,857 ordinary shares in issue amounting to approximately HK\$16,914,000.

In April 2024, the Company issued 174,603,175 new ordinary shares as the consideration paid for the acquisition of the entire equity interests in Wonder Group. As at 31 December 2024, the Company had 1,174,603,175 ordinary shares in issue amounting to approximately HK\$11,746,000.

20. EVENT AFTER REPORTING PERIOD

On 23 February 2026, the Group entered into a framework service agreement with Arcana Water Seepage Investigation Co. Limited, a company owned by the spouse of the Shareholder of the Company, pursuant to which the Group agreed to provide the construction-related sub-contracting services for a term of three years.

BUSINESS REVIEW

The Group is a contractor specialising in repair, maintenance, alteration and addition (“**RMAA**”) works in Hong Kong. The Group undertook repair and maintenance services, involving the upkeep, restoration and improvement of existing buildings and facilities, including the services of re-roofing, external and internal walls refurbishment, floor screeding and retiling, spalling repair, scaffolding, repairing and replacement of windows and door, plastering, painting, improvement of fire services system, plumbing and drainage works and the Group also provided additional ancillary services, such as alteration and addition works of building layout and structural works, design of new structural works and checking of structural adequacy of existing constructions and interior decoration works to the existing premises. After acquisitions, the Group also engaged in provision of EV Advising and Installation services and the distributionship of building materials in Hong Kong.

During the year ended 31 December 2025, the group executed a transformative strategic acquisition of Suntec Construction & Engineering Limited (“**Suntec**”) and Newco Construction Engineering Limited (“**Newco**”), a move designed to consolidate market share and achieve significant cost synergies.

The acquisitions provided the Group with several core advantages. First, by integrating these construction firms, the Group expanded its pool of technical experts and acquired additional registered licenses. This allowed the Group to legally certify a wider range of specialized repair works internally, thereby reducing the need for expensive external consultants.

Second, the acquisitions streamlined the Group’s corporate structure, making it easier to qualify as an approved contractor for major housing estates and main contractors. Previously, many of these entities required a more robust group structure as a prerequisite for tender submissions.

Third, the enlarged scale of the consolidated group provided the financial and operational backing necessary to bid for significantly larger-scale projects and high-value tenders that were previously beyond the Group’s individual capacity.

Finally, the consolidation of the companies enabled the Group to purchase construction materials in bulk. This increased volume granted the Group greater bargaining power to negotiate substantial discounts from suppliers, directly improving project margins and overall cost efficiency.

Revenue increased by approximately HK\$58.2 million or 38.4% from approximately HK\$151.5 million for the year ended 31 December 2024 to approximately HK\$209.7 million for the year ended 31 December 2025, which was mainly attributable by the acquisitions which contributed revenue from their existing projects, including two residential projects in Tuen Mun, a residential project in Mei Foo, a commercial and industrial project in Kwai Chung.

As at 31 December 2025, the Group had 86 projects (31 December 2024: 9 projects) on hand with backlog value of approximately HK\$234.4 million (31 December 2024: approximately HK\$185.2 million).

PROSPECTS

Looking ahead, the prospects for the Hong Kong RMAA sector remain positive and steady. As a significant portion of buildings in Hong Kong exceeds 30 years of age, the demand for mandatory inspections under the Mandatory Building Inspection Scheme (MBIS) continues to grow. This provides a constant flow of essential work that is less affected by the overall economy. Furthermore, Government subsidies provide financial support for property owners, making it easier for them to start large-scale maintenance projects. The Group is also well-positioned to benefit from the acquisitions. By leveraging its expanded scale and technical expertise, the Group is confident in its ability to capture these emerging opportunities and deliver sustainable value to its stakeholders.

FINANCIAL REVIEW

Revenue

Revenue increased by approximately HK\$58.2 million or 38.4%, from approximately HK\$151.5 million for the year ended 31 December 2024 to approximately HK\$209.7 million for the year ended 31 December 2025. Such increase was mainly contributed by the acquisition of Wonder Holdings Limited and its subsidiaries (“**Wonder Group**”), Suntec and Newco which contributed revenue from their existing contracts, including two residential projects in Tuen Mun, a residential project in Mei Foo, a commercial and industrial project in Kwai Chung.

Gross Profit/(Loss) and Gross Profit/(Loss) Margin

For the year ended 31 December 2025, the gross profit amounted to approximately HK\$3.2 million (2024: gross loss of approximately HK\$1.5 million). The change of gross loss to gross profit was mainly contributed to the completion of several low-margin and loss-making projects.

The gross profit margin was approximately 1.5% (2024: gross loss margin of approximately 1.0%) for the year ended 31 December 2025. The gross loss margin turned to the gross profit margin improved for the year ended 31 December 2025 as the acquisitions of Wonder Group, Suntec and Newco brought some profitable projects to the Group, offsetting rectification works from other projects.

Other Income and Gain, net

For the year ended 31 December 2025, the net other income and gain amounted to approximately HK\$2.0 million, which was mainly contributed by the non-operating service income from a related company amounting to approximately HK\$1.0 million and the written-off of trade and other payables amounting to approximately HK\$1.0 million.

For the year ended 31 December 2024, the net income amounted to approximately HK\$1.0 million, which was mainly contributed by the non-operating service income from a related company.

Impairment losses on trade receivables and contract assets

The expected loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without due costs or efforts.

The Group recognised loss allowances of approximately HK\$31.0 million (2024: approximately HK\$19.8 million) on trade receivables and contract assets during the year ended 31 December 2025.

Impairment loss on goodwill

During the year ended 31 December 2025, the Group recognised an impairment loss on goodwill of approximately HK\$19.5 million (2024: Nil). The impairment was driven by the unexpected decrease in number of tenders awarded by the Wonder Group.

Administrative Expenses

Administrative expenses primarily comprise staff costs, depreciation, office expenses, audit fee and professional fees. The administrative expenses increased from approximately HK\$6.5 million for the year ended 31 December 2024 to approximately HK\$8.4 million for the year ended 31 December 2025, representing an increase of approximately HK\$1.9 million or 28.8%. Such increase was mainly attributable to expansion the Group by the acquisitions and thus the increase in overhead expenses.

Finance Costs

The Group's finance costs increased from approximately HK\$96,000 for the year ended 31 December 2024 to approximately HK\$157,000 for the year ended 31 December 2025. Such increase was mainly attributable to the increase in interest on bank borrowings and the interest on lease liabilities.

Income Tax Expense

The income tax expense increased from approximately HK\$0.1 million for the year ended 31 December 2024 to approximately HK\$1.1 million for the year ended 31 December 2025. Such increase was mainly contributed by the assessable profits arising from Suntec.

Loss and Total Comprehensive Expense for the Year

The loss and total comprehensive expenses for the year amounted to approximately HK\$54.9 million (2024: approximately HK\$27.0 million) for the year ended 31 December 2025. Such increase in loss was mainly caused by the impairment loss of goodwill and the increase in impairment losses on trade receivables and contract assets.

The net loss margin was approximately 26.2% (2024: approximately 17.8%) for the year ended 31 December 2025.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The liquidity requirements are primarily attributable to the working capital for the business operations. The principal sources of liquidity are cash generated from the operations and the proceeds from the Listing, bank borrowings and promissory notes. As at 31 December 2025, the Group maintained a healthy liquidity position with net current assets balance and cash and bank balances of approximately HK\$11.2 million (31 December 2024: approximately HK\$101.0 million) and approximately HK\$13.0 million (31 December 2024: approximately HK\$9.7 million) respectively. The cash and bank balances were denominated in Hong Kong dollars. As at 31 December 2025, the capital structure of the Company comprised mainly net debt, which includes cash and bank balances, bank borrowings, promissory notes and equity attributable to owners of the Company, comprising issued share capital and reserves.

Bank Borrowings and Promissory Notes

As at 31 December 2025, the Group had outstanding bank borrowings of approximately HK\$6.1 million (31 December 2024: approximately HK\$1.4 million). Such loan were denominated in Hong Kong dollars and bear interest at floating rate.

During the year ended 31 December 2025, the Group issued unsecured interest-free promissory notes amounting to approximately HK\$56.5 million to acquire Suntec and Newco. Such promissory notes were denominated in Hong Kong dollars and interest-free.

Gearing Ratio

The Group's gearing ratio is calculated as bank borrowings and promissory notes divided by the total equity. As at 31 December 2025, the Group's gearing ratio was approximately 69.2% (31 December 2024: approximately 1.1%). Such increase in gearing ratio was mainly contributed by the issue of promissory notes to acquire Suntec and Newco for the year ended 31 December 2025.

Net Debt to Equity Ratio

Net debt to equity ratio is calculated as net debt (i.e. bank borrowings and promissory notes, net of cash and cash equivalents) divided by the total equity. The net debt to equity ratio was approximately 54.8% as at 31 December 2025, which was because the Group issued the promissory notes during the year ended 31 December 2025.

The Group recorded net cash position as at 31 December 2024.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy with an aim of preserving the assets of the Group. No investment assets were held by the Group other than cash and bank deposits as at 31 December 2025. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

Capital Commitments

As at 31 December 2025, the Group had no material capital commitments.

Pledge of Assets

As at 31 December 2025 and 2024, the bank borrowings was guaranteed by the SME Financing Guarantee Scheme executed by the Government of Hong Kong Special Administrative Region, in which HKMC Insurance Limited provided full guarantee. As at 31 December 2025, the bank borrowings are also secured by personal guarantees provided by the a director of a subsidiary of the Group.

Capital Expenditures

During the year ended 31 December 2025, addition of right-of-use assets amounted to HK\$0.6 million was recorded, which HK\$0.3 million was arising from acquisition of Suntec and HK\$0.3 million being the renewal of an office lease, respectively.

During the year ended 31 December 2024, addition of property, plant and equipment amounted to approximately HK\$0.1 million was recorded which arising from acquisition of Wonder Group.

CONTINGENT LIABILITIES

In the ordinary course of the Group's business, the Group has been subject to a number of claims of personal injuries suffered by employees of the Group or of the Group's subcontractors in accidents arising out of and in the course of their employment. The Directors are of the opinion that such claims are substantially covered by insurance and would not result in material adverse impact on the financial position or results and operations of the Group.

At the end of the reporting period, the Group had outstanding performance bonds as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Performance bonds for guarantee of completion of projects issued by insurance companies	<u>6,613</u>	<u>6,613</u>

Save as disclosed above, the Group had no other material contingent liabilities as at 31 December 2025.

FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of the business transactions and assets and liabilities of the Group are principally denominated in Hong Kong dollars. As such, the Directors consider the Group's risk in foreign exchange is insignificant and no foreign exchange hedging was conducted by the Group or no hedging instrument transaction was entered into during the year ended 31 December 2025.

SIGNIFICANT INVESTMENT HELD

During the year ended 31 December 2025 and up to the date of this announcement, the Group did not hold any significant investments.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

References are made to the announcements of the Company dated 22 October 2024 and 24 December 2024 and the circular of the Company dated 12 December 2024.

On 22 October 2024, Keybase Assets Limited, a directly wholly-owned subsidiary of the Company (“**Keybase**”), entered into a sale and purchase agreement (the “**Suntec Sale and Purchase Agreement**”) with Mr. Yau Chung Chor, an Independent Third Party (the “**Suntec Vendor**”), pursuant to which Keybase conditionally agreed to acquire, and the Suntec Vendor conditionally agreed to sell the entire issued share capital of Suntec (the “**Suntec Sale Shares**”), at a consideration of HK\$45,700,000 (the “**Suntec Consideration**”), which shall be settled (a) as to HK \$13,390,476.19 by the issue and allotment of the 234,920,635 consideration shares of the Company (the “**Suntec Consideration Share(s)**”) to the Suntec Vendor at the issue price of HK\$0.057 per Suntec Consideration Share and (b) as to the remaining balance of HK\$32,309,523.81 by the issue of the promissory notes (the “**Suntec Promissory Notes**”) in the principal amounts by Keybase to the Suntec Vendor (the “**Suntec Acquisition**”). Suntec is a company incorporated in Hong Kong with limited liability and is principally engaged in the construction business. In January 2025, the Company issued (a) the 234,920,635 Suntec Consideration Shares to the Vendors, representing approximately 16.67% of the enlarged issued share capital of the Company immediately after the allotment and issuance of the Suntec Consideration Shares, and (b) the Suntec Promissory Notes to the Vendors.

References are made to the announcements of the Company dated 6 August 2025 and the circular of the Company dated 30 September 2025.

On 6 August 2025, Silver Crest Global Limited, a directly wholly-owned subsidiary of the Company (“**Silver Crest**”), entered into a sale and purchase agreement (the “**Newco Sale and Purchase Agreement**”) with Mr. Yuen Kin Wai, an Independent Third Party (the “**Newco Vendor**”), pursuant to which Silver Crest conditionally agreed to acquire, and the Newco Vendor conditionally agreed to sell the entire issued share capital of Newco Construction Engineering Limited (the “**Newco Sale Shares**”), at a consideration of HK\$35,000,000 (the “**Newco Consideration**”), which shall be settled (a) as to HK\$10,853,333.34 by the issue and allotment of the 28,190,476 consideration shares of the Company (the “**Newco Consideration Share**”) to the Newco Vendor at the issue price of HK\$0.385 per Newco Consideration Share (after taking into effect the share consolidation on 28 October 2025) and (b) as to the remaining balance of HK\$24,146,666.66 by the issue of the promissory notes (the “**Newco Promissory Notes**”) in the principal amounts by Silver Crest to the Newco Vendor (the “**Newco Acquisition**”). Newco is a company incorporated in Hong Kong with limited liability and is principally engaged in the construction business. In 7 November 2025, the Company issued (a) the 28,190,476 Newco Consideration Shares to the Newco Vendor, representing approximately 16.67% of the enlarged issued share capital of the Company immediately after the allotment and issuance of the Newco Consideration Shares, and (b) the Newco Promissory Notes to the Newco Vendor.

Saved as disclosed above, there were no other material acquisitions or disposals of subsidiaries and associated companies and joint ventures during the year ended 31 December 2025.

PROFIT GUARANTEES RELATING TO ACQUISITIONS OF THE GROUP

Profit guarantee relating to the acquisition of the Wonder Group

References is made to the announcements of the Company dated 25 March 2024, 16 April 2024 and 30 April 2024 (the “**Wonder Group Announcements**”) in relation to the acquisition of the entire equity interests in Wonder Holdings Limited by the Company. Unless otherwise defined, capitalized terms used in this section shall have the same meanings as defined in the Wonder Group Announcements.

Pursuant to the Sale and Purchase Agreement, the Vendor warrants and undertakes to the Purchaser that the Actual Net Profit for each of the three years ending 31 December 2024, 31 December 2025 and 31 December 2026, as derived in its management accounts or audited financial statements (whichever is applicable) as prepared in accordance with the terms of the Sale and Purchase Agreement for the corresponding year, shall not be less than HK\$3 million, HK\$3 million and HK\$3 million, respectively.

As per the relevant audited financial statements of Subsidiary B, being the principal operating subsidiary of the Target Group, for the period between 16 August 2023 (date of incorporation) and 31 December 2024. Adjusting for (i) a management fee of HK\$3,300,000 charged by the Group during the period; and (ii) an allowance for expected credit loss on trade receivables and contract assets of approximately HK\$413,000 recognised in consistent with the financial reporting standards adopted by the Group, the adjusted audited net profit after tax of Subsidiary B is approximately HK\$3,189,000.

As per the relevant management accounts of Subsidiary B, being the operating subsidiary of the Target Group, for the year 31 December 2025. Adjusting for (i) a management fee of HK\$4,610,000 charged by the Group during the period; and (ii) an allowance for expected credit loss on trade receivables and contract assets of approximately HK\$643,000 recognised in consistent with the financial reporting standards adopted by the Group, the adjusted net profit after tax of Subsidiary B is approximately HK\$4,464,000.

Profit guarantee relating to the acquisition of Suntec

References is made to the announcements of the Company dated 22 October 2024 and 24 December 2024 and the circular of the Company dated 11 December 2024 (the “**Suntec Circular**”) in relation to the Suntec Acquisition. Unless otherwise defined, capitalized terms used in this section shall have the same meanings as defined in Suntec Circular.

Pursuant to the Sale and Purchase Agreement, the Vendor warrants and undertakes to the Purchaser that the audited consolidated net profit after tax excluding all extraordinary items of the Target Company (including the management fees charged by the Company) (the “**First Batch Actual Net Profit**”) for the three years ending 31 December 2026, as derived in its respective audited financial statements shall not be less than HK\$15 million in aggregate (“**Guaranteed Profit**”).

The management fees, if any, are expected to be accrued from the provision of project management services by the Company to the Target Company, which would be added back together with the net profit after tax of the Target Company before assessing the Guaranteed Profit, given after the negotiation with the Vendor, the Board is of the view that such fees could be considered as inter-group costs and it is not reasonable to place such management fees as burden on the Target Company.

As per the relevant management accounts of Suntec, for the year ended 31 December 2025, adjusting for a reversal of expected credit loss on trade receivables and contract assets of approximately HK\$63,000 recognised in consistent with the financial reporting standards adopted by the Group, the adjusted net profit after tax of Suntec is approximately HK\$6,427,000.

Profit guarantee relating to the acquisition of Newco

References is made to the announcements of the Company dated 6 August 2025 and the circular of the Company dated 30 September 2025 (the “**Newco Circular**”) in relation to the Newco Acquisition. Unless otherwise defined, capitalized terms used in this section shall have the same meanings as defined in Newco Circular.

Pursuant to the Sale and Purchase Agreement, the Vendor warrants and undertakes to the Purchaser that the audited consolidated net profit after tax excluding all extraordinary items of the Target Company (including the management fees charged by the Company) (the “**First Batch Actual Net Profit**”) for the three years ending 31 December 2027, as derived in its respective audited financial statements shall not be less than HK\$15 million in aggregate (“**Guaranteed Profit**”).

Any management fees that may be charged are expected to arise from the provision of project management services by the Company to the Target Company. Such fees will be added back to the net profit after tax of the Target Company when assessing the Guaranteed Profit. Following negotiations with the Vendor, the Board considers these fees to be inter-group costs, and therefore believes it would not be reasonable to treat such management fees as a burden on the Target Company.

As per the management accounts of Newco, for the year ended 31 December 2025, adjusting for an allowance for expected credit loss on trade receivables and contract assets of approximately HK\$465,000 recognised in consistent with the financial reporting standards adopted by the Group, the adjusted net profit after tax of Newco is approximately HK\$6,872,000.

Assessment on the profit guarantees

Regarding the management fee, such fee relates to the provision of project management services by the Company to the relevant target company/group, and the Board is of the view that such fees could be considered as inter-group costs and it is not reasonable to place such management fees as burden on the target company/group in assessing the guaranteed profit. Therefore, the Board classifies the management fee as extraordinary items in assessing the guaranteed profit.

Regarding the allowance for expected credit loss, this allowance, recognised in accordance with HKFRS Accounting Standards, reflects changes in credit expectations due to external risks and the economic environment, but not the company's operating performance, while such credit expectations were not assessable by the target company/group as a SME by the time of the acquisition. As such, the Board is of the view that such allowance does not relate to the actual performance of the target company/group and it is not reasonable to consider allowance for expected credit loss in assessing the guaranteed profit. Therefore, the Board classifies the allowance for expected credit loss as extraordinary items in assessing the guaranteed profit.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 22 employees (31 December 2024: 17 employees) who were directly employed by the Group and based in Hong Kong. The Group offers remuneration package to the employees which includes salary, bonuses and options which may be granted under the share option scheme adopted by the Company. Generally, the Group considers employees' salaries based on each of their performance, qualifications, position and seniority. The Company has an annual review system to appraise the performance of the employees, which constitutes the grounds of its decision as to the salary raises, bonuses and promotions. The Group also arranges induction training for newly joined employees and continuous trainings to existing employees regularly. The remuneration of the Directors and members of the senior management is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company (the “**Shareholders**”) during the year ended 31 December 2025, nor has any dividend been proposed since the end of the year ended 31 December 2025.

USE OF PROCEEDS

The amount of gross proceeds from the Listing is HK\$140 million and the amount of net proceeds from the Listing is approximately HK\$90.7 million after deducting underwriting commissions and the finalised expenses relating to the Listing (the “**Net Proceeds**”).

The Net Proceeds have been and will be used in the manner consistent with the disclosure in the section headed “Future Plans and Use of Proceeds” of the Prospectus, the announcement of the Company dated 29 April 2022 and the announcement of the Company headed “Further Change in Use of Proceeds” dated 6 June 2023, details of which are outlined below:

Purposes	Original	Revised	Revised	Utilised	Unutilised	Expected timeline for utilising the unutilised Net Proceeds
	intended use of Net Proceeds <i>HK\$ million</i>	intended use of Net Proceeds as at 29 April 2022 <i>HK\$ million</i>	intended use of Net Proceeds as at 6 June 2023 <i>HK\$ million</i>	amount as at 31 December 2025 <i>HK\$ million</i>	amount as at 31 December 2025 <i>HK\$ million</i>	
Upgrading the construction equipment and enhancing the safety measures through the provision of metal scaffolding system (“ Plan 1 ”)	57.5	9.6	-	-	-	N/A
Meeting working capital requirement and paying certain upfront costs and expenses (“ Plan 2 ”)	25.7	73.6	83.2	83.2	-	N/A
Further strengthening our manpower (“ Plan 3 ”)	7.5	7.5	7.5	7.5	-	N/A
Total	<u>90.7</u>	<u>90.7</u>	<u>90.7</u>	<u>90.7</u>	<u>-</u>	

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at the date of this announcement, the Group did not have other plans for material investments and capital assets.

CORPORATE GOVERNANCE CODE

The Group is committed to ensuring high standards of corporate governance and business practices. The Company had adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the Listing Rules as its own corporate governance code. Mr. Chan Leung will perform both of the roles as the chairman and the chief executive officer of the Company. This deviates from code provision C.2.1 of the CG Code, which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The Board currently comprises an executive Director and three independent non-executive Directors and therefore has a fairly strong independence in its composition, and they meet regularly to discuss issues relating to the operation of the Company in order to provide adequate safeguards to protect the interests of the Company and its Shareholders. In addition, after taking into account the past experience of Mr. Chan Leung, the Board is of the opinion that vesting the roles of the chairman and the chief executive officer of the Company in Mr. Chan Leung helps to facilitate the execution of the Group’s business strategies and enhance the effectiveness of its operation. Hence, the aforesaid deviation is appropriate and in the best interest of the Company at the present stage.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as the required standards for securities transactions by the Directors. All Directors, after specific enquiries being made by the Company, confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 December 2025.

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

No purchase, sale or redemption of the Company’s listed securities was made by the Company or any of its subsidiaries for the year ended 31 December 2025.

SHARE OPTION SCHEME

Written resolutions were passed on 15 March 2021 to adopt the share option scheme (the “**Scheme**”). The principal terms of the Scheme are summarised in the paragraph headed “D. Share Option Scheme” in Appendix V of the Prospectus. No share options have been granted, exercised, cancelled or lapsed under the Scheme since its adoption date and up to the date of this announcement. The Scheme will remain in force for a period of 10 years after the date of adoption.

AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Ms. Chan Mei Wah, Mr. Mak Alexander and Mr. Wu Hak Ping. Ms. Chan Mei Wah is the chairperson of the Audit Committee. The Audit Committee had reviewed the Group’s annual results for the financial year ended 31 December 2025 and confirmed that they were prepared in accordance with applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

COMPETING INTERESTS

The Controlling Shareholders had entered into the deed of non-competition in favour of the Company on 18 March 2021 (the “**Non-competition Undertaking**”). Each of the Controlling Shareholders has confirmed that he/it had complied with the Non-Competition Undertaking during the year ended 31 December 2025 and up to the date of this announcement. The independent non-executive Directors have reviewed that state of compliance of each of the Controlling Shareholder with the Non-competition Undertaking and as far as the independent non-executive Directors can ascertain, there has been no breach of the undertakings given in the Non-competition Undertaking by the Controlling Shareholders during the year ended 31 December 2025 and up to the date of this announcement.

SCOPE OF WORK OF THE COMPANY’S AUDITOR

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company’s auditor, OOP CPA & Co. (“**OOP**”), to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by OOP in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by OOP on this announcement.

SUBSEQUENT EVENTS

On 23 February 2026, the Group entered into a framework service agreement with Arcana Water Seepage Investigation Co. Limited, a company owned by the spouse of Mr. Yeung Wing Sun, a controlling shareholder of the Company, pursuant to which the Group agreed to provide the construction-related sub-contracting services for a term of three years.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient level of public float for its shares as required under the Listing Rules during the year ended 31 December 2025 and up to the date of this announcement.

ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting (“**2026 AGM**”) of the Company will be held on 18 June 2026 and the notice of the 2026 AGM will be published to the Shareholders in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the identity of the Shareholders who will be entitled to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both dates inclusive, the period during which no transfer of Shares will be effected. In order to be eligible to attend and vote at the 2026 AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at its office at Shops 1712–1716 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2026.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to adopt the second amended and restated Memorandum and Articles of Association (the “**New Articles**”) in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association in order to bring the Articles in line with the latest legal and regulatory requirements, including the amendments to the Listing Rules in relation to the expansion of the paperless listing regime.

The proposed amendments to the Articles of Association (the “**Proposed Amendments**”), which are incorporated in the New Articles, are summarised below:

1. to provide that the Company may communicate with its Shareholders and allow Shareholders to submit instructions to the Company by electronic means, including the appointment of proxies and the giving of voting instructions;
2. to provide that the Company may make payments of corporate action proceeds and accept subscription monies from Shareholders by electronic means, where applicable;

3. to enable the dissemination of corporate communications by electronic means, including publication on the Company's website and the website of the Stock Exchange, in compliance with the Listing Rules;
4. to provide that general meetings of the Company may be held as physical, hybrid or electronic meetings, and to set out the procedures for Shareholders to attend, participate, speak and vote at such meetings by electronic means;
5. to provide flexibility to the Board to manage and regulate the conduct of general meetings, including handling technical disruptions and making necessary arrangements for electronic participation; and
6. to make other consequential and housekeeping amendments to update the Articles and to better align with the applicable laws, regulations and the Listing Rules.

The Proposed Amendments and the adoption of the New Articles are subject to the approval of the Shareholders of the Company by way of a special resolution at the 2026 AGM. A circular containing, among other things, particulars relating to Proposed Amendments together with a notice convening the 2026 AGM will be despatched to the Shareholders according to the applicable law, the Articles and the Listing Rules.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the Company's website at www.hongdau.com.hk and the Stock Exchange's website at www.hkexnews.hk. The annual report of the Company for the year ended 31 December 2025 will be published on the websites of both the Stock Exchange and the Company in due course in the manner as required by the Listing Rules in April 2026.

On behalf of the Board
Chan Leung
Chairman and Executive Director

Hong Kong, 25 March 2026

As at the date of this announcement, the Board comprises Mr. Chan Leung (Chairman and Chief Executive Officer) as executive Directors; and Ms. Chan Mei Wah, Mr. Mak Alexander and Mr. Wu Hak Ping as independent non-executive Directors.