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Million Hope Industries Holdings Limited
美亨實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1897)

ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2026

SUMMARY OF RESULTS

For the year ended 31 March 2026, Million Hope Industries Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) recorded revenue of HK\$320.5 million, representing a decrease of 22.2% as compared to that of HK\$412.2 million for the year ended 31 March 2025. The decrease in revenue was due to the delay or suspension of master programmes of the Group’s certain projects during the year. The major projects that generated revenue for the current year included residential development projects at The Southside Package Six Property Development and Tong Yan San Tsuen, renovation works at Branksome Crest, subsidized sale flats project at Kai Tak Area 2B1 and industry re-development at No. 18 Lee Chung Street.

The Group’s gross profit amounted to HK\$32.5 million in the current year, increased by HK\$2.8 million or 9.4% as compared to that of HK\$29.7 million last year. The gross profit margin increased from 7.2% last year to 10.1% this year. The rise in gross profit margin in the current year was mainly attributed to the recognition of gross profit amounting to HK\$4.2 million, which resulted from the completion of final account of a project completed in the previous year.

The consolidated profit attributable to owners of the Company for the current year was HK\$6.0 million, decreased by HK\$3.1 million or 34.1% as compared to HK\$9.1 million last year, mainly attributable to the decrease in the bank interest income earned and the provision for the impairment loss under expected credit loss model recognised for trade debtors and contract assets during the current year.

The basic earnings per share and diluted earnings per share for the year were HK\$0.01, represented decrease of 50% as compared to HK\$0.02 for the prior year.

The net asset value of the Group as at 31 March 2026 amounted to HK\$528.0 million (31 March 2025: HK\$524.2 million). The increase in the net asset value was mainly due to the profits earned and the positive exchange differences on translation of foreign operations, netting off the dividends paid to shareholders and the repurchase of shares during the current year. Net asset value per share as at 31 March 2026 was HK\$1.31 (31 March 2025: HK\$1.29).

DIVIDEND

The Board has declared a second interim dividend (in lieu of a final dividend) of HK0.6 cent per share for the year ended 31 March 2026 (2025: HK0.8 cent per share) to shareholders whose names appear on the register of members of the Company on 15 July 2026. This, together with the first interim dividend of HK0.3 cent per share (2025: HK0.5 cent per share) distributed during the year, gives a total dividend of HK0.9 cent per share for the year (2025: HK1.3 cents per share). The second interim dividend will be paid on 29 July 2026 and shall be paid out of the Company's other reserves account.

CLOSURE OF REGISTER OF MEMBERS FOR SECOND INTERIM DIVIDEND

The register of members of the Company will be closed from 13 July 2026 to 15 July 2026, both days inclusive, for the purpose of determining the identity of members who are entitled to the second interim dividend for the year ended 31 March 2026. In order to qualify for the second interim dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 10 July 2026.

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The register of members of the Company will be closed from 20 August 2026 to 25 August 2026, both days inclusive, for the purpose of determining the identity of members who are entitled to attend and vote at the Company's forthcoming annual general meeting (the "AGM") scheduled to be held on 25 August 2026. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 19 August 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>NOTES</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	<i>3</i>	320,467	412,209
Cost of sales		<u>(287,933)</u>	<u>(382,536)</u>
Gross profit		32,534	29,673
Other income	<i>5</i>	7,878	10,893
Other gains and losses	<i>6</i>	(1,060)	(52)
(Provision for) reversal of impairment loss under expected credit loss model, net			
– trade debtors and contract assets		(3,994)	1,130
– loan to a joint venture		2,222	–
Loss on change in fair value of investment properties		(1,306)	(2,000)
Administrative expenses		(28,554)	(28,776)
Share of result of a joint venture		(400)	(167)
Finance costs		<u>(1,118)</u>	<u>(1,513)</u>
Profit before taxation	<i>7</i>	6,202	9,188
Taxation	<i>8</i>	<u>(230)</u>	<u>(78)</u>
Profit for the year		5,972	9,110
Other comprehensive income (expense):			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		<u>4,030</u>	<u>(437)</u>
Total comprehensive income for the year		<u>10,002</u>	<u>8,673</u>
Earnings per share			
Basic (HK\$)	<i>10</i>	<u>0.01</u>	<u>0.02</u>
Diluted (HK\$)	<i>10</i>	<u>0.01</u>	<u>0.02</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

		2026	2025
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Investment properties		25,500	26,700
Property, plant and equipment		97,626	103,369
Right-of-use assets		4,373	4,836
Interest in a joint venture		–	–
Loan to a joint venture		83,522	76,978
Deferred tax assets		3,100	2,277
		<u>214,121</u>	<u>214,160</u>
Current assets			
Inventories		47,673	25,606
Debtors, deposits and prepayments	11	111,554	82,950
Contract assets		100,894	86,636
Tax recoverable		46	258
Cash and cash equivalents		136,808	218,597
		<u>396,975</u>	<u>414,047</u>
Current liabilities			
Trade and other payables	12	41,076	43,252
Provisions		8,523	16,888
Contract liabilities		44	1,458
Tax payable		7,375	5,557
Lease liabilities		316	664
Deferred income		6	24
		<u>57,340</u>	<u>67,843</u>
Net current assets		<u>339,635</u>	<u>346,204</u>
Total assets less current liabilities		<u>553,756</u>	<u>560,364</u>
Non-current liabilities			
Provisions		25,707	35,934
Lease liabilities		72	209
Deferred income		–	4
		<u>25,779</u>	<u>36,147</u>
		<u>527,977</u>	<u>524,217</u>
Capital and reserves			
Share capital	13	40,371	40,720
Reserves		487,606	483,497
		<u>527,977</u>	<u>524,217</u>

1. GENERAL

The Company was incorporated and registered in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of Cayman Islands. Its shares were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

The Company is an investment holding company and its subsidiaries are principally engaged in design, supply and installation of aluminium windows and curtain walls.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. REVENUE

The Group is principally engaged in the design, supply and installation of façade and curtain wall systems, with a focus on curtain walls, aluminium windows and doors.

Disaggregation of revenue

By contract type

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Design, supply and installation for curtain walls, aluminium windows, doors and other products for new buildings (<i>notes i and ii</i>)	116,731	304,113
Design, supply and installation for aluminium windows, doors and other products for new buildings (<i>note ii</i>)	147,350	57,685
Design, supply and installation for renovation works for existing buildings	39,146	33,680
Repairing, maintenance and others (<i>note iii</i>)	<u>17,240</u>	<u>16,731</u>
Total	<u><u>320,467</u></u>	<u><u>412,209</u></u>

Notes:

- (i) The contract type involves aluminium windows, doors and other products in addition to curtain walls. The curtain walls are the principal products for the contract type and the principal revenue from this contract type is also from curtain walls.
- (ii) Other products represent balustrade, louvre, cladding, window wall, canopy and grille.
- (iii) Others mainly represent mock up, window testing and renovation works.

The customers of the Group are mainly property developers and main contractors in Hong Kong and Mainland China. The contracts with customers are made directly with the customers and are mainly fixed-price contracts, except for the variation orders.

Performance obligations for contracts with customers

The Group is principally engaged in design, supply and installation of aluminium windows and curtain walls systems under long-term contracts with customers. Such contracts are entered into before the works begin. The Group's supply and installation of facade, and curtain walls systems enhances an asset that the external customers control as the Group performs, and the revenue is therefore recognised over time using output method, i.e. based on units of products installed or based on surveys of supply and installation of facade and curtain walls systems completed by the Group to date as certified by independent surveyors appointed by the customers in relation to the work completed by the Group.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed. The contract assets are transferred to trade debtors when the rights become unconditional.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from one to three years from the date of the practical completion of the construction. The relevant amount of contract asset is reclassified to trade debtors when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately.

Transaction price allocated to the remaining performance obligations for contracts with customers

Transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of reporting period and the expected timing of recognising revenue are as follows:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within one year	486,979	400,102
More than one year but not more than two years	266,823	356,987
	<u>753,802</u>	<u>757,089</u>

4. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and performance assessment focuses on revenue analysis by contract type. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

Geographical information

Information about the Group's revenue from external customers is presented based on the geographical location of the projects:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	315,799	399,600
Mainland China	<u>4,668</u>	<u>12,609</u>
	<u>320,467</u>	<u>412,209</u>

Information about the Group's non-current assets (excluding deferred tax assets and financial instruments) is presented based on the location of assets:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	117,551	124,122
Mainland China	<u>9,948</u>	<u>10,783</u>
	<u>127,499</u>	<u>134,905</u>

5. OTHER INCOME

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest income from:		
– Bank	4,333	7,613
– Loan to a joint venture	972	890
Sales of scrap materials	1,088	697
Rental income	588	965
Government grants	22	57
Others	875	671
	<u>7,878</u>	<u>10,893</u>

6. OTHER GAINS AND LOSSES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Exchange losses	<u>(1,060)</u>	<u>(52)</u>

7. PROFIT BEFORE TAXATION

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit before taxation has been arrived at after charging (crediting):		
Directors' emoluments		
Fees	2,176	2,274
Other emoluments	<u>3,573</u>	<u>4,444</u>
	5,749	6,718
Other staff costs		
Salaries and other benefits	89,313	88,807
Retirement benefits scheme contributions for other staff	<u>6,656</u>	<u>6,630</u>
Total staff costs	101,718	102,155
Less: Staff costs included in cost of inventories	<u>(19,042)</u>	<u>(17,844)</u>
	<u>82,676</u>	<u>84,311</u>
Depreciation of right-of-use assets	967	827
Depreciation of property, plant and equipment	6,449	6,581
Less: Depreciation expenses capitalised in inventories	<u>(1,661)</u>	<u>(1,639)</u>
	<u>5,755</u>	<u>5,769</u>
Auditor's remuneration		
– Audit services	1,467	1,520
– Non-audit services	<u>627</u>	<u>562</u>
	<u>2,094</u>	<u>2,082</u>
Imputed interest expense on provisions	1,063	1,429
Interest on lease liabilities	55	29
Interest on bank loans	<u>–</u>	<u>55</u>
	<u>1,118</u>	<u>1,513</u>
Cost of inventories recognised as expenses	<u><u>97,065</u></u>	<u><u>182,303</u></u>

8. TAXATION

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
The taxation charge (credit) comprises:		
Current taxation		
Hong Kong Profits Tax	1,005	126
The Peoples's Republic of China ("PRC") Enterprise Income Tax	<u>48</u>	<u>–</u>
	<u>1,053</u>	<u>126</u>
Deferred taxation	<u>(823)</u>	<u>(48)</u>
	<u><u>230</u></u>	<u><u>78</u></u>

Hong Kong Profits Tax for both years is calculated at 16.5% of the estimated assessable profits for the year, except for the group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiary is 25%. No provision for taxation in the PRC was recognised for the year ended 31 March 2025 as there was no assessable profit for that year.

9. DIVIDENDS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Dividends for ordinary shareholders of the Company recognised as distribution during the year:		
2026 first interim dividend – HK0.3 cent per share (2025: 2025 first interim dividend – HK0.5 cent per share)	1,218	2,047
2025 second interim dividend – HK0.8 cent per share (2025: 2024 second interim dividend – HK1.7 cents per share)	<u>3,253</u>	<u>6,987</u>
	<u>4,471</u>	<u>9,034</u>
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Proposed second interim dividend for the financial year ended 31 March 2026 of HK0.6 cent per share (2025: for the financial year ended 31 March 2025 of HK0.8 cent per share)	<u>2,420</u>	<u>3,255</u>

10. EARNINGS PER SHARE

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<u>Earnings</u>		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	<u>5,972</u>	<u>9,110</u>
	Number of shares	
	2026	2025
<u>Weighted average number of shares</u>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>405,809,427</u>	<u>409,688,320</u>

The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share takes into account the ordinary shares repurchased from the market during the years ended 31 March 2026 and 2025 and subsequently cancelled after the respective reporting date.

The diluted earnings per share for the years ended 31 March 2026 and 2025 did not include the effect of the Company's share options because the exercise prices of the share options were higher than the average market price of the shares of the Company.

11. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group allows a credit period of 30 to 90 days to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit. Other receivables are unsecured, interest-free and repayable on demand.

The following is an aged analysis of the trade debtors presented based on the date on which the right to consideration became unconditional or the invoice date at the end of the reporting period:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	18,449	18,179
31–60 days	31,039	32,043
61–90 days	10,057	5,282
Over 90 days	33,092	17,254
	92,637	72,758

12. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	2,592	2,928
31 – 60 days	148	4
61 – 90 days	28	202
Over 90 days	1,634	3,941
	4,402	7,075

13. SHARE CAPITAL

	Number of shares	Share capital <i>HK\$'000</i>
Ordinary shares of HK\$0.1 each		
Authorised:		
As at 1 April 2024, 31 March 2025 and 31 March 2026	<u>5,000,000,000</u>	<u>500,000</u>
Issued and fully paid:		
At 1 April 2024	411,613,630	41,161
Repurchased and cancelled (<i>Note</i>)	<u>(4,418,000)</u>	<u>(441)</u>
At 31 March 2025	407,195,630	40,720
Repurchased and cancelled (<i>Note</i>)	<u>(3,490,000)</u>	<u>(349)</u>
At 31 March 2026	<u>403,705,630</u>	<u>40,371</u>

Note: During the year ended 31 March 2026, the Company repurchased 3,712,000 shares (2025: 4,228,000 shares) on the market for an aggregate consideration paid of approximately HK\$1,750,000 (2025: HK\$1,879,000), of which 3,440,000 shares (2025: 4,178,000 shares) were cancelled during the year and 272,000 shares (2025: 50,000 shares) were cancelled after the reporting date. In addition, during the year ended 31 March 2026, 50,000 shares (2025: 240,000 shares) repurchased in prior year were cancelled during the year.

OPERATIONS REVIEW

Overview

For the year ended 31 March 2026, the Group's revenue was HK\$320.5 million compared with that of HK\$412.2 million last year.

The total outstanding amount of contracts on hand as at 31 March 2026 for the Group amounted to HK\$753.8 million.

Major Project Completed During the Year

- (1) Residential development at TPTL 230, Tai Po Road, Tai Po Kau, New Territories – Design, supply and installation of curtain wall, canopies, windows, doors, claddings, louvres and glass balustrades
- (2) Industry re-development at No. 22 Yip Shing Street, Kwai Chung, Kowloon – Façade works (curtain wall) installation
- (3) Industry re-development at No. 18 Lee Chung Street, Chai Wan, Hong Kong – Design, supply and installation of façade works
- (4) Remaining works for residential development at NKIL 6551, Kai Tak, Kowloon

Major Projects Undertaken During the Year

- (1) Residential development at Site F, The Southside Package Six Property Development, Aberdeen Inland Lot No. 467, Hong Kong – Design, supply and installation of curtain wall system, sliding door, bi folding door, glass wall and skylight
- (2) Renovation works at Branksome Crest, No. 3A Tregunter Path, Hong Kong – Design, supply and installation of façade works
- (3) Subsidized sale flats project at Kai Tak Area 2B1, Kowloon – Design, supply and installation of aluminium windows, glazed doors and podium glass works
- (4) Residential development at Lot No. 2413 in DD121, Tong Yan San Tsuen, Yuen Long, New Territories – Design, supply and installation of curtain wall system, glass and metal works

- (5) Public housing development at Pik Wan Road Site B, Yau Tong, Kowloon – Design, supply and installation of aluminium window and louvre
- (6) Residential development at RBL 1221, No. 2, 4, 6 and 8 Mansfield Road, The Peak, Hong Kong – Design, supply and installation of curtain walls, metal claddings, aluminium windows, sliding doors and folding doors (Towers 2A and 2B)
- (7) Public housing developments at Kam Sheung Road Site 6 (Phases 1 and 2), Yuen Long, New Territories – Design, supply and installation of aluminium works and louvres

Major Projects Awarded During the Year

- (1) Residential development at RBL 1221, No. 9 and 11 Mansfield Road, The Peak, Hong Kong – Design, supply and installation of curtain walls, metal claddings, aluminium windows, sliding doors and folding doors
- (2) Public housing redevelopment at Mei Tung Estate (older part) – Design, supply and installation of aluminum windows
- (3) Redevelopment of Cameron Lodge at No. 5 Mount Cameron Road, The Peak, Hong Kong – Design, supply and installation of external façade
- (4) Commercial and residential development at 1 Fat Tseung Street, NKIL 6631, Cheung Sha Wan, Kowloon – Design, supply and installation of aluminium windows
- (5) Commercial and residential development at 1 Fat Tseung Street, NKIL 6631, Cheung Sha Wan, Kowloon – Design and supply of aluminium Schüco doors.
- (6) Public housing development at Shap Pat Heung Road, Yuen Long – Design, supply and installation of aluminium window and louvre
- (7) Public housing development at Tung Chung Area 100 – Rectification works for aluminium windows, louvre and grille
- (8) Renovation works at Tower 2 of Pacific View – Supply and installation of glass wall, aluminium windows and sliding doors

FINANCIAL REVIEW

Group Liquidity and Financial Resources

The Group mainly financed its operations through internally generated cash flows and utilised the banking facilities for performance bonds for carrying out its projects during the year ended 31 March 2026. In the long term, the directors of the Company believe that the Group's operation will continue to be financed in this way. The Group had access to facilities from banks with an aggregate amount of HK\$450.0 million, of which HK\$130.5 million has been utilised for performance bonds as at 31 March 2026. There was no bank loans drawn down by the Group as at 31 March 2026. The performance bonds under these banking facilities bear charges at prevailing market condition.

The Group is prudent in managing its cash balance and maintains sound cash flow generating capability. The total cash and bank balances of the Group amounted to HK\$136.8 million as at 31 March 2026 (31 March 2025: HK\$218.6 million), which accounted for 34.5% of the current assets (31 March 2025: 52.8%).

During the year ended 31 March 2026, the Group had a net cash outflow of HK\$75.8 million in its operating activities (mainly due to increase in inventories, debtors and contract assets), a net cash inflow of HK\$0.1 million in its investing activities (mainly due to the interest received, netted off by the loan provided to a joint venture) and a net cash outflow of HK\$7.0 million in its financing activities (mainly due to the dividends paid and amounts paid for share repurchase). As at 31 March 2026, the Group was in a net cash position as there was no bank loans outstanding and the gearing ratio was not applicable. As at 31 March 2026, the Group's net current assets was HK\$339.6 million (31 March 2025: HK\$346.2 million) and the current ratio (current assets divided by current liabilities) was 6.9 times (31 March 2025: 6.1 times).

With its sufficient cash balances and banking facilities available, the Group's liquidity position will remain healthy in the coming year, with sufficient financial resources to meet its obligations, operation and future development requirements.

Treasury Policy

The Group's treasury policy aims to minimise its exposure to fluctuations in the exchange rate and not to engage in any highly leveraged or speculative derivative products. Foreign currency exposures of the Group arise mainly from the purchase of raw materials using Renminbi in the Mainland China. The Group currently does not have any hedging arrangements to control the risks related to fluctuations in exchange rates, and will determine if any hedging is required, depending upon the size and nature of the exposure, and the prevailing market circumstances.

The Group does not have significant exposure to gains or losses arising from the movement of foreign currency exchange rate against the Hong Kong dollar as most of the income, expenses, assets and liabilities of the Group are denominated in Hong Kong dollar.

Shareholders' Funds

As at 31 March 2026, the shareholders' funds of the Group were HK\$528.0 million, including reserves of HK\$487.6 million, an increase of HK\$4.1 million from HK\$483.5 million as at 31 March 2025. The consolidated net asset value of the Group as at 31 March 2026 was HK\$1.31 per share, compared to the consolidated net asset value of HK\$1.29 per share as at 31 March 2025. The increase in the shareholders' funds was mainly attributable to the profits earned and the positive exchange differences on translation of foreign operations, netting off the dividends paid to shareholders and the repurchase of shares during the current year.

Capital Structure

The capital structure of the Group consists of equity, comprising share capital and reserves. As at 31 March 2026 and 31 March 2025, there was no bank loans.

Investment in a Joint Venture

The Group's investment in a joint venture as at 31 March 2026 represented its 50% interest in the residential redevelopment project at No. 55 Nga Tsin Wai Road, Kowloon, Hong Kong, comprised the loan to a joint venture of HK\$83.5 million (31 March 2025: HK\$77.0 million). During the year ended 31 March 2026, the shared loss of the joint venture amounted to HK\$0.4 million (for the year ended 31 March 2025: HK\$0.2 million), and the Group made a reversal of impairment loss of HK\$2.2 million (for the year ended 31 March 2025: nil) under expected credit loss model for the loan to such joint venture.

Major Acquisitions and Disposals

There was no material acquisitions and disposals that should be notified to the shareholders of the Company during the year ended 31 March 2026.

Details of Charges on Assets

As at 31 March 2026, the Group did not pledge any assets to banks or other financial institutions (31 March 2025: nil).

Performance Bonds and Contingent Liabilities

As at 31 March 2026, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$130.5 million (31 March 2025: HK\$122.8 million).

A subsidiary of the Company provided a corporate guarantee of proportionate share to a bank for securing a banking facility granted to a joint venture to finance the residential redevelopment in No. 55 Nga Tsin Wai Road, Kowloon Tong. As at 31 March 2026, 50% proportionate share of the bank loan balance was HK\$39.0 million (31 March 2025: HK\$38.6 million).

Save as disclosed above, the Group did not have significant contingent liabilities as at 31 March 2026 and 31 March 2025.

Commitment

The Group's share of the commitment made jointly with a joint venturer relating to a joint venture, but not recognised at the end of the reporting period is as follows:

	31.3.2026	31.3.2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Commitment to provide loan	<u>81,505</u>	<u>85,255</u>

The Group will finance its portion of commitment from its internal resources.

Save as disclosed above, the Group had no material commitment as at 31 March 2026 (31 March 2025: nil).

Employees and Remuneration Policy

As at 31 March 2026, the Group had 251 full time employees (of which 117 employees were in the Mainland China). The Group offers competitive remuneration packages, including discretionary bonus and share option scheme, and depending on the position, cash allowances, to its employees. The Group also provides retirement schemes, medical benefits, on-the-job training to its employees and sponsors its employees to attend various external training courses.

BUSINESS REVIEW

In 2025, Hong Kong's economy benefited from an improved external trade environment and a continued recovery in domestic demand. Real Gross Domestic Product (GDP) recorded a full-year growth of 3.2%, higher than the 2.5% growth in 2024, indicating steady economic expansion. In addition, the local property market showed signs of recovery. For the full year of 2025, private residential property prices increased by 3.25%, marking the first rebound after three consecutive years of decline. The total number of residential property transactions reached approximately 63,000, representing a significant year-on-year increase of about 18% and a nearly four-year high.

However, the operating environment of the industry remained challenging. In 2025, the total number of completed private residential units in Hong Kong was approximately 18,500, representing a decrease of about 24% compared to approximately 24,300 units in 2024. Amid a reduction in the supply of newly built private residential units and the active expansion of mainland competitors into the Hong Kong construction market, competition within the industry has intensified. The Group is therefore required to adopt a prudent pricing strategy to secure its market share in construction contracts.

In the face of intense market competition, the Group has actively tendered for public housing projects in Hong Kong by leveraging its advantage of holding a product certification for aluminium windows issued by the Hong Kong Housing Authority, qualifying it as an approved manufacturer and supplier of aluminium windows. This not only enables the Group to fully utilise the production capacity of its factories in Mainland China, but also allows it to benefit from a stable supply of government projects, thereby generating sustainable revenue and gross profit contributions. During the year under review, the Group had a total of six public housing construction projects in progress, accounting for approximately 24% of the Group's total revenue.

In addition, construction works for a luxury residential development project located at 55 Nga Tsin Wai Road, Kowloon, in which the Group holds a 50% equity interest, have commenced. The project plans to develop three three-storey houses, with foundation works expected to commence within the year. As signs of recovery emerge in Hong Kong's residential property market, it is anticipated that the project will generate profit contributions to the Group upon its future launch for sale.

PROSPECTS

Looking ahead, both the global and local economies continue to face certain uncertainties. The interest rate outlook of the U.S. Federal Reserve remains unclear, and there is still the possibility of further rate hikes in response to inflation. Such interest rate uncertainty may slow down developers' pace of project launches and development, and dampen buyers' willingness to enter the market, thereby exerting pressure on the private property construction market in the future. In addition, geopolitical conflicts and the potential impact of the rapid development of artificial intelligence on the employment market may also affect public confidence in home ownership.

Despite these challenges, the local property market has demonstrated strong resilience. In the first quarter of this year, residential property prices have already risen by more than 4%. Supported by the appreciation trend of the Renminbi and the government's removal of additional stamp duty for non-local buyers, the purchasing power of Mainland Chinese buyers continues to be unleashed. Data shows that in the first four months of this year, Mainland buyers recorded transaction value of HK\$61.6 billion in both the primary and secondary markets in Hong Kong, accounting for 27% of the total market transaction value. This figure is already equivalent to 45% of the total transaction value contributed by Mainland buyers for the whole year of 2025.

In view of the strong demand from Mainland buyers for luxury properties, the Group expects developers to accelerate the launch of high-end luxury residential projects in the future. Leveraging its extensive project experience and well-established relationships with developers, the Group will strive to secure such projects, which generally offer higher gross profit margins. In the future, the Group will continue to focus on public housing projects while pursuing quality private development projects with reasonable profit margins. Through refined management and effective cost control, the Group aims to enhance its overall profitability.

On the other hand, the development of the Northern Metropolis will present significant growth opportunities for the Group. According to the latest Budget, the government has allocated HK\$150 billion from the Exchange Fund and plans to increase the borrowing ceiling of government bonds to HK\$900 billion. The government expects to provide sufficient land to support the completion of approximately 70,000 residential units over the next five years, and provide land for the construction of up to 240,000 residential units over a 10- year period. Whether in the public or private housing sectors, the Group will actively participate in tendering to capture a larger market share, while achieving an optimal balance between maintaining high construction quality standards and optimising project costs.

In addition, a series of government initiatives to “attract talent”, together with the relaxation of admission quotas for non-local students by various tertiary institutions, have drawn a large number of Mainland students to study in Hong Kong. This is expected to drive sustained growth in local housing rental and ownership demand, providing a stabilising force for the long-term development of the property market and the construction industry.

CORPORATE GOVERNANCE

The directors of the Company recognise the importance of good corporate governance practices for protection of the interests of the shareholders and are keen on maintaining high standards of corporate governance. This is reflected in terms of a quality Board and the emphasis on transparency and accountability.

During the year ended 31 March 2026, the Company has complied with all the Code Provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) except for the following deviation:

- Code Provision C.1.5 of the CG Code stipulates that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders of the Company. Mr. Cha Mou Daid, Johnson, the non-executive director of the Company, was unable to attend the Company’s 2025 annual general meeting due to other important engagement. However, there were sufficient directors, including executive directors, non-executive directors and other independent non-executive directors of the Company, present to enable the Board to develop a balanced understanding of the views of the shareholders.

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 to the Listing Rules as the guideline for securities transactions by directors and employees who are likely to be in possession of inside information of the Company.

Specific enquiry has been made to all directors of the Company and all directors have confirmed that they have complied with the Model Code during the year ended 31 March 2026 or the period from the appointment date to 31 March 2026 (for the director appointed during the year). No incident of non-compliance of the Model Code by the employees was noted by the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 March 2026, the Company repurchased 3,712,000 shares of the Company on the market, of which 912,000 shares and 2,800,000 shares were repurchased pursuant to the general mandate granted by the then shareholders at the annual general meetings held on 20 August 2024 and 19 August 2025 respectively. The aggregate consideration paid (excluding transaction costs) for this repurchase was approximately HK\$1,750,000. 3,440,000 shares of these repurchased shares were cancelled during the year and the remaining 272,000 shares were subsequently cancelled in April 2026.

Month of repurchase	Number of ordinary shares repurchased	Purchase price paid per share		Aggregate consideration paid (excluding transaction costs) <i>HK\$'000</i>
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>	
April 2025	218,000	0.450	0.430	98
July 2025	348,000	0.450	0.450	157
August 2025	346,000	0.450	0.450	156
September 2025	70,000	0.470	0.445	32
October 2025	224,000	0.500	0.480	110
November 2025	66,000	0.465	0.440	30
December 2025	850,000	0.470	0.460	396
January 2026	844,000	0.490	0.455	399
February 2026	186,000	0.500	0.490	92
March 2026	560,000	0.500	0.495	280
	3,712,000			1,750

Save as disclosed above, during the year ended 31 March 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

The Board considered that the share repurchase demonstrated the confidence of the directors and senior management of the Company in the Group's performance and long-term development.

REVIEW OF ANNUAL RESULTS

The Group's consolidated financial statements for the year ended 31 March 2026 have been reviewed by the Audit Committee of the Company.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 24 June 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

By order of the Board
Million Hope Industries Holdings Limited
Wong Sue Toa, Stewart
Chairman

Hong Kong, 24 June 2026

As at the date of this announcement, the Board comprises:

Non-executive Chairman

Mr. Wong Sue Toa, Stewart

Non-executive Directors

Mr. Cha Mou Daid, Johnson

Mr. Tai Sai Ho

Executive Directors

Mr. Lee Cheuk Hung (*Managing Director*)

Mr. Wong Kin

Independent Non-executive Directors

Mr. Chau On Ta Yuen

Mr. Cheung Kwong Tat

Professor Hao Gang

Professor Ho Richard Yan Ki

Mr. Poon Kan Young

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.