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Metaspacex Limited
中國數智科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1796)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The board (the "**Board**") of directors (the "**Directors**") of Metaspacex Limited (the "**Company**") presents the consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026 (the "**Review Year**"), together with the comparative figures for the year ended 31 March 2025 (the "**FY2025**") as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

		For the year ended 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Revenue	4	**183,776**	263,927
Direct costs		**(177,115)**	(258,405)
Gross profit		**6,661**	5,522
Other gains	5	**4**	6
Administrative and other operating expenses		**(14,218)**	(19,028)
Gain on disposal of financial assets at fair value through profit or loss (“**FVTPL**”)		**3,728**	–
Changes in fair value of financial assets at FVTPL		**(1,635)**	–
Provision for expected credit losses (“**ECL**”) allowance on trade and other receivables and contract assets, net		**(3,540)**	(13,627)
Finance costs	6	**(4,025)**	(5,056)
Loss before income tax	7	**(13,025)**	(32,183)
Income tax	8	**–**	–
Loss and total comprehensive expense for the year attributable to equity holders of the Company		**(13,025)**	(32,183)
Loss per share attributable to equity holders of the Company		***HK cents***	*HK cents*
– Basic and diluted	10	**(2.71)**	(6.70)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

		As at 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**–**	–
Prepayment for acquisition of a subsidiary	11	**340**	–
Right-of-use assets		**783**	1,625
		1,123	1,625
Current assets			
Trade and other receivables	11	**12,344**	25,541
Contract assets		**79,280**	94,819
Financial assets at FVTPL	12	**1,707**	–
Cash and bank balances		**43,076**	43,089
		136,407	163,449
Current liabilities			
Trade and other payables	13	**11,388**	15,128
Contract liabilities		**5,178**	9,094
Interest payables		**235**	–
Amount due to a director		**71**	71
Lease liabilities		**768**	908
		17,640	25,201
Net current assets		**118,767**	138,248
Total assets less current liabilities		**119,890**	139,873
Non-current liabilities			
Lease liabilities		**34**	724
Borrowings		**40,897**	50,897
Interest payables		**14,529**	10,797
Long service payment obligations ("**LSP**")		**895**	895
		56,355	63,313
Net assets		**63,535**	76,560
CAPITAL AND RESERVES			
Share capital	14	**4,800**	4,800
Reserves		**58,735**	71,760
Total equity		**63,535**	76,560

NOTES

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 31 December 2018. The addresses of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is 29th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in fitting-out services and supply of fitting-out materials.

As at 31 March 2026, to the best knowledge of the directors, the Company's immediate and ultimate holding company is China Sports Asset Management Co., Limited, a company incorporated in Hong Kong and controlled by Ms. Huang Hou.

The consolidated financial statements for the year ended 31 March 2026 were approved for issue by the Board of Directors on 29 June 2026.

2. BASIS OF PREPARATION

The annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations ("**HKFRS Accounting Standards**") and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRS Accounting Standards and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are stated at fair value.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands ("**HK$'000**"), except when otherwise indicated.

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

3.1 Amended HKFRS Accounting Standards that are effective for annual period beginning on 1 April 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2025.

The adoption of the amended HKFRS Accounting Standards had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

3.2 Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendements[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to Hyperinflation Presentation Currency[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "**operating profits**" and "**profits before financing and income tax**"), and classifying items into five newly defined categories (namely "**operating**", "**investing**", "**financing**", "**income tax**" and "**discontinued operation**"), depending on the reporting entity's main business activities, in the statement of profit or loss;

- Disclosure of management-defined performance measures ("**MPMs**") in a single note to the financial statements; and

- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and

- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are still in the process of assessing the impact of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as "other".

4. REVENUE

The Group's principal activities are disclosed in note 1 of this announcement. Revenue recognised during the years ended 31 March 2026 and 2025 are as follows:

	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers		
By timing of revenue recognition:		
Control transferred over time	**183,776**	263,927
By type of services:		
Fitting-out services	**183,776**	263,927

The chief operating decision maker (the "**CODM**") has been identified as the board of directors of the Company. The board of directors regards the Group's fitting-out services as a single operating segment and regularly reviews the operating results of the Group as a whole when making decisions about resources to be allocated and assessing its performance. Also, the Group only engages its business in Hong Kong. Therefore, all revenue of the Group is derived from operations carried out in Hong Kong and all non-current assets of the Group (except for the prepayment for acquisition of a subsidiary) are located in Hong Kong. Accordingly, no segment information is presented.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A[1]	**175,782**	263,518

[1] The customer represents a collection of companies within a group.

Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that were unsatisfied (or partially unsatisfied) as at 31 March 2026 and 2025.

	2026
	HK$'000
Remaining performance obligations expected to be satisfied during the year ending:	
31 March 2027	**140,948**

	2025
	HK$'000
Remaining performance obligations expected to be satisfied during the year ending:	
31 March 2026	101,187

5. OTHER GAINS

	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**1**	2
Sundry income	**3**	4
	4	6

6. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on borrowings	**3,967**	5,021
Finance charges on lease liabilities	**58**	35
	4,025	5,056

7. LOSS BEFORE INCOME TAX

	2026	2025
	HK$'000	*HK$'000*
Loss before income tax is arrived at after charging/(crediting):		
(a) Staff costs (including directors' remuneration) ***(note (i))***		
Salaries, wages and other benefits *(note (ii))*	**17,514**	21,855
Contributions to defined contribution retirement plans	**658**	834
Expenses arising from LSP obligations	**–**	895
	18,172	23,584
(b) Other items		
Depreciation, included in:		
Direct costs		
– Owned assets	**–**	3
Administrative expenses		
– Owned assets	**–**	4
– Right-of-use assets	**931**	980
	931	987
Subcontracting charges (included in direct costs)	**104,074**	175,467
Cost of materials and finished goods	**55,649**	61,367
Auditors' remuneration	**620**	750
Written off of retention receivable	**–**	6,395
(Reversal)/Provision for ECL allowance on trade and other receivables – net	**(1,669)**	1,388
Provision for ECL allowance on contract assets – net	**5,209**	12,239

Notes:

(i) Staff costs (including directors' remuneration) included in:

	2026	2025
	HK$'000	*HK$'000*
Direct costs	**12,364**	16,468
Administrative expenses	**5,808**	7,116
	18,172	23,584

(ii) During the year ended 31 March 2026, one staff's quarter has been recognised as lease liability and corresponding right-of-use asset. The depreciation and lease payments in respect of the relevant right-of-use asset and lease liability amounted to approximately HK$386,000 and HK$406,000 (2025: HK$451,000 and HK$473,000), respectively.

8. INCOME TAX

No provision for the Hong Kong profits tax has been made for the year ended 31 March 2026 as the Group incurred loss for tax purpose for the year (2025: nil).

9. DIVIDEND

The Board did not recommend the payment of dividend for the year ended 31 March 2026 (2025: nil).

10. LOSS PER SHARE

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

	2026	2025
Loss attributable to equity holders of the Company *(HK$'000)*	**13,025**	32,183
Weighted average number of ordinary shares in issue *(in thousands)*	**480,000**	480,000
Basic loss per share *(HK cents)*	**2.71**	6.70

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares in issue during the years ended 31 March 2026 and 2025.

11. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**10,652**	18,182
Less: ECL allowance	**–**	–
Trade receivables – net *(note (a))*	**10,652**	18,182
Retention receivables *(note (b))*	**–**	4,401
Other receivables, deposits and prepayments *(note (c))*	**2,032**	2,958
	12,684	25,541
Less: Non-current portion of prepayment *(note (c))*	**(340)**	–
	12,344	25,541

Notes:

(a) Trade receivables – net

The credit period granted to customers is 30 days generally. The ageing analysis of the trade receivables based on invoice date is as follows:

	2026	2025
	HK$'000	*HK$'000*
0–30 days	**10,652**	18,182

During the years ended 31 March 2026 and 2025, no provision for ECL allowance was made against the gross amount of trade receivables.

(b) Retention receivables

Retention receivables were not past due as at 31 March 2025, and were due for settlement in accordance with the terms of respective contract.

The Group generally allows 5% to 10% of total contract price of its contracts as retention, which are unsecured, interest-free and recoverable at the completion of the defects liability period of individual contracts which range from 16 months to 18 months from the date of the completion of the respective contract.

The due date for settlement of the Group's retention receivables based on the completion of defects liability period as at 31 March 2026 and 2025 as follows:

	2026	2025
	HK$'000	*HK$'000*
Due within one year	**–**	4,401

During the year ended 31 March 2026, reversal of provision for ECL allowance of approximately HK$1,653,000 was made.

During the year ended 31 March 2025, write-off of retention receivables amounted to HK$6,395,000 and additional provision for ECL allowance of approximately HK$1,374,000 were made.

(c) Other receivables, deposits and prepayments

	2026	2025
	HK$'000	*HK$'000*
Other receivables	**728**	1,530
Deposits	**223**	213
Prepayments *(note (i))*	**770**	1,260
Other receivables, deposits, and prepayments – current portion	**1,721**	3,003
Prepayment for acquisition of a subsidiary included in non-current assets *(note (ii))*	**340**	–
	2,061	3,003
Less: ECL allowance *(note (iii))*	**(29)**	(45)
Balance at 31 March	**2,032**	2,958

Notes:

(i) Prepayment included payment in advance to suppliers of approximately HK$514,000 (2025: approximately HK$770,000).

(ii) During the year ended 31 March 2026, the Group entered into a share transfer agreement with an independent third party to acquire 100% equity interests of a company incorporated in the People's Republic of China at the consideration of RMB300,000 (equivalent to approximately HK$340,000). The transfer of ownership was subsequently completed on 22 April 2026. The company acquired has not yet started any business activity.

(iii) During the year ended 31 March 2026, reversal of ECL allowance of approximately HK$16,000 (2025: additional provision of ECL allowance of approximately HK$14,000) was made.

12. FINANCIAL ASSETS AT FVTPL

	2026	2025
	HK$'000	*HK$'000*
Equity investments listed in Hong Kong	**1,707**	–

13. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables *(note (a))*	**6,799**	9,018
Accruals and other payables *(note (b))*	**4,589**	6,110
	11,388	15,128

Notes:

(a) Payment terms granted by suppliers of materials and subcontractors are ranging from 0 to 30 days generally.

The ageing analysis of trade payables based on the invoice date is as follows:

	2026	2025
	HK$'000	*HK$'000*
0–30 days	**6,799**	8,178
Over 90 days	**–**	840
	6,799	9,018

(b) Accruals and other payables mainly comprise (i) accrued salaries of approximately HK$2,463,000 (2025: HK$2,414,000); (ii) accrued refund in relation to Employment Support Scheme for Construction Sector (Casual Employees) under Anti-epidemic Fund of approximately HK$173,000 (2025: HK173,000); (iii) accrued professional fees of approximately HK$1,189,000 (2025: HK$1,534,000); and (iv) amount due to ultimate controlling party, Ms. Huang Hou, of HK$550,000 (2025: HK$618,000) which is unsecured, interest free and repayable on demand.

14. SHARE CAPITAL

	Number of ordinary shares	**Share capital**
		HK$'000
Ordinary shares of HK$0.01 each		
Authorised:		
At 31 March 2025 and 2026	**1,000,000,000**	**10,000**
Issued and fully paid:		
At 31 March 2025 and 2026	**480,000,000**	**4,800**

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is an established fitting-out contractor in Hong Kong with decades of experience since the establishment of one of its principal operating subsidiaries, Hoi Sing Decoration Engineering Company Limited ("**Hoi Sing Decoration**"), in 1995. The Group's fitting-out services cover both (i) fitting-out works conducted on new buildings; and (ii) interior renovation works on existing buildings that involve upgrades, makeovers and demolition of existing works. Hoi Sing Decoration and Milieu Wooden Company Limited ("**Milieu**"), an indirect wholly-owned subsidiary of the Company, are registered under the voluntary Subcontractor Registration Scheme of the Construction Industry Council. Their services are mainly offered to residential and commercial properties in Hong Kong on a project basis.

The Group's sources of revenue are grouped into two categories: residential and non-residential fitting-out services. During the Review Year, the Group's revenue amounted to approximately HK$183.8 million (FY2025: approximately HK$263.9 million). The decrease was primarily attributable to the declined number of projects in the market. The Group's gross profit margin increased from approximately 2.1% in FY2025 to approximately 3.6% in the Review Year.

Outlook

Regarding the real estate sector in Hong Kong, significant fluctuations are not anticipated in the near future, given the current subdued demand and absence of robust driving forces. The renovation industry is expected to remain competitive. Nevertheless, prospects remain hopeful as the Hong Kong government's effective talent acquisition strategies and its ambitious blueprint to establish a metropolis housing millions of residents may once again stimulate the real estate market and extend favourable impacts to adjacent industries.

The Group will vigilantly track market trends and adapt its strategies according to prevailing conditions to maintain stability in a complex market environment. Regardless of external fluctuations, the Group's foundation will remain rooted in the careful and diligent execution of each project undertaken. At the same time, the Group will continue to keep a close watch on the global economic trend and market situations to capture new business opportunities that align with its strategic vision and core competencies.

Financial Review

Revenue

During the Review Year, the Group's revenue decreased by approximately HK$80.2 million or 30.4% to approximately HK$183.8 million (FY2025: approximately HK$263.9 million). Such decrease was primarily due to the decrease in the number of large-sized projects undertaken by the Company in the intense market competition during the Review Year.

Gross profit and gross profit margin

During the Review Year, the Group's gross profit increased by approximately HK$1.1 million to approximately HK$6.7 million (FY2025: approximately HK$5.5 million). The gross profit margin for the Review Year was approximately 3.6% (FY2025: approximately 2.1%). The increase in gross profit and gross profit margin was mainly due to the stringent cost control of the Group in response to the challenging market environment during the Review Year.

Other gains

During the Review Year, the Group recorded other gains of approximately HK$4,000 (FY2025: approximately HK$6,000).

Administrative and other operating expenses and provision for expected credit losses ("ECL") allowance

During the Review Year, the Group's administrative and other operating expenses and provision for expected credit losses ("**ECL**") allowance decreased by approximately HK$14.9 million or 45.6% to approximately HK$17.8 million (FY2025: approximately HK$32.7 million). Such decrease was primarily due to (i) that there was no written off of retention receivables during the Review Year (FY 2025: approximately HK$6.4 million); (ii) decrease in salaries of approximately HK$1.3 million during the Review Year; and (iii) the provision for ECL allowance decreased by HK$10.1 million to approximately HK$3.5 million during the Review Year (FY2025: approximately HK$13.6 million).

Finance costs

During the Review Year, the Group's finance costs decreased by approximately HK$1.0 million to approximately HK$4.0 million (FY2025: approximately HK$5.1 million). Such decrease was primarily due to the decrease in the average balance of the borrowings during the Review Year as compared to that of FY2025.

Net loss

During the Review Year, loss and total comprehensive expense attributable to equity holders of the Company decreased by approximately HK$19.2 million to appropriately HK$13.0 million (FY2025: approximately HK$32.2 million). Such decrease was primarily due to the decrease in the administrative and other operating expenses and provision for ECL allowance during the Review Year as discussed above.

Liquidity, Financial Resources and Capital Structure

During the Review Year, there was no change in capital structure of the Group. The capital of the Company comprises only ordinary shares. As at 31 March 2026, the Company's issued capital was HK$4.8 million and the number of issued ordinary shares of the Company (the "**Shares**") was 480,000,000 Shares of HK$0.01 each.

As at 31 March 2026, the Group had total cash and bank balances of approximately HK$43.1 million (31 March 2025: HK$43.1 million).

The Group's gearing ratio, calculated as total borrowings (including total interest-bearing liabilities) divided by the total equity, increased from approximately 82.8% as at 31 March 2025 to approximately 89.0% as at 31 March 2026. The increase was primarily due to the decrease in total equity which resulted from the net loss during the Review Year.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. 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.

Principal Risks and Uncertainties

The followings are the key risks and uncertainties faced by our Group:

Industry Risks

Some of our competitors may have more resources, longer operating histories, stronger relationships with customers and reputable brand names and therefore we may face competition from other existing and/or new contractors in the tender process for fitting-out projects. Due to the large number of competitors, we may face significant downward pricing pressure thereby reducing our profit margins. If we cannot adapt effectively to market conditions and customer preferences or otherwise fail to provide a competitive bid as compared to our competitors, our services may not be attractive to customers and our business may be materially and adversely affected. Our competitors may also adopt aggressive pricing policies or develop relationships with our customers in a manner that could significantly harm our ability to secure contracts. If we fail to maintain our competitiveness in the future, our business, financial condition and results of operation may be materially and adversely affected.

Compliance Risks

Many aspects of our business operation are governed by various laws and regulations and government policies. There is no assurance that we will be able to respond to any such changes in a timely manner. Such changes may also increase our costs and burden in complying with them, which may materially and adversely affect our business, financial condition and results of operation. If there are any changes to and/or imposition of the requirements for qualification in the fitting-out industry in relation to environmental protection and labour safety, and we fail to meet the new requirements in a timely manner or at all, our business operation will be materially and adversely affected. The Group would hold regular meetings to ensure our Group's operations are in compliance with all applicable statutory requirements.

Uncertainties in Work Progress

We rely on the due and timely performance of our subcontractors for the timely delivery of our works. If our subcontractors' performance is not up to standard, we may not be able to rectify the substandard work or engage another subcontractor in time or at all. We may also not be able to replace materials of inferior quality procured by our subcontractors in time or at all or unless at extra costs. Any material non-performance, delayed performance or substandard performance of our subcontractors could result in deterioration of our service quality or unexpected delays in our scheduled completion time or even our ability to complete our projects, which could in turn damage our reputation, and potentially expose us to liability under the main contracts with our customers.

Failure to Guarantee New Business

Our revenue is typically derived from projects which are non-recurring in nature and our customers are under no obligation to award projects to us. During the Review Year, we secured new businesses mainly through direct invitation for quotation or tender by customers.

We cannot assure that (i) we will be invited to provide quotations or participate in the tendering process for new projects; and (ii) our submitted quotations and tenders will be selected by customers. Accordingly, the number and scale of projects and the amount of revenue we are able to derive therefrom may vary significantly from period to period, and it may be difficult to forecast the volume of future business. In the event that we fail to secure new contracts or there is a significant decrease in the number of tender/quotation invitations in the future, our business, financial position and prospects may be materially and adversely affected.

The Company believes that the public listing status will enhance our corporate profile and brand awareness among business stakeholders such as customers, contractors, project owners and government authorities. We believe that the public listing status will strengthen our internal control and corporate governance practices, which in turn would bolster our customers' and suppliers' confidence in us and attract potential new customers, as well as quality suppliers and subcontractors. Customers would tend to give preference to contractors who have a public listing status with good reputation, transparent financial disclosures and regulatory supervision. We believe that we will be able to maintain our competitiveness among the market leaders and differentiate ourselves from other competitors which are private companies during the tendering process, thus enhancing our success rate in securing sizeable projects.

Pledge of Assets

As at 31 March 2026, the Group did not have any pledge of assets.

Foreign Exchange Exposure

As the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollar, the Company is of the view that the Group's foreign exchange risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange risk for the Review Year.

Capital Commitments and Contingent Liabilities

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

	2026	2025
	HK$'000	*HK$'000*
Property, plant and equipment	**92**	92

The Group had no material contingent liabilities as at 31 March 2026.

Legal Proceedings

As set out in the Company's announcement dated 17 March 2026, a writ of summons was issued against the Company with a general indorsement of claim seeking a permanent injunction to restrain the Company from carrying out, proceed with, act upon and/or otherwise give effect to the proposed allotment and issue of 16,700,000 new shares of the Company. The proposed allotment was terminated on 12 March 2026. Details of the proposed allotment and termination of subscription of new shares were set out in the Company's announcements dated 13 February 2026 and 12 March 2026.

The costs of the summons is subject to another court hearing.

Significant Investment, Material Acquisitions or Disposals of Subsidiaries and Associated Companies

During the Review Year, the Group did not have any significant investment, material acquisitions or disposals of subsidiaries or associated companies.

Future Plans for Material Investments or Capital Assets

The Group did not have any future plans for material investments or capital assets during the Review Year.

Employees and Remuneration Policy

As at 31 March 2026, the Group employed a total of 42 full-time employees (31 March 2025: 55).

The remuneration packages that the Group offers to employees include salary, discretionary bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff cost incurred by the Group for the Review Year was approximately HK$18.2 million compared to approximately HK$23.6 million in FY2025.

The remuneration of the Directors 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

The Board has resolved not to declare any dividend for the Review Year (FY2025: nil).

Compliance with the Corporate Governance Code

The Company has adopted and applied the principles as set out in "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules. During the Review Year and up to the date of this announcement, the Company has complied with all the applicable code provisions set out in the CG Code, except the deviation from code provision C.2.1 of the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the resignation of Mr. Liang Wenzhi on 6 November 2024, the roles of chairman of the Board (the “**Chairman**”) became vacant. As at the date of this announcement, the Company is still looking for a suitable candidate to fill the vacancy of Chairman. In the meantime, the functions of Chairman is partly taken up by executive Directors of the Company. In addition, major decisions are made after consultation with the Board and appropriate Board committees, as well as senior management. The Board is therefore of the view that the Board is appropriately structured with balance of power to provide adequate safeguards in place to ensure the balance of power and authority within the Company, and sufficient checks to protect the interests of the Company and the shareholders as a whole. Further announcement regarding such appointment will be made by the Company as and when appropriate.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

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 its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code during the Review Year and up to the date of this announcement.

Share Option Scheme

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 6 December 2018. The principal terms of the Share Option Scheme are summarised in Appendix IV to the prospectus of the Company. The purposes of the Share Option Scheme are to (i) motivate eligible participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an ongoing business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group. The maximum number of Shares in respect of which share options may be granted under the Share Option Scheme and any other share option schemes shall not, in aggregate, exceed 48,000,000 Shares, unless otherwise approved by the shareholders of the Company. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 6 December 2018, and there is no outstanding share option as at 31 March 2026.

Competing Interests

Neither the Directors, the controlling shareholders of the Company nor their respective close associates is interested in a business apart from the Group’s business which competes or is likely to compete, directly or indirectly, with the Group’s business during the Review Year, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Purchase, Sale or Redemption of the Company's Securities

During the Review Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

Event after the Review Year

Save as disclosed in the announcement, there is no material subsequent event undertaken by the Group after 31 March 2026 and up to the date of this announcement.

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 amount of public float for its Shares as required under the Listing Rules during the Review Year and up to the date of this announcement.

Audit Committee Review

The Company established the audit committee (the "**Audit Committee**") in accordance with Rule 3.21 of the Listing Rules with the written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three independent non-executive Directors, namely Mr. Cheng Pak Lam, Ms. Ya Li and Ms. Chen Yan. Mr. Cheng Pak Lam currently serves as the chairman of the Audit Committee.

The Group's consolidated financial statements for the Review Year have been reviewed and approved by the Audit Committee. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

Scope of work of Grant Thornton Hong Kong Limited

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Review Year as set out in the preliminary announcement have been agreed by the Group's auditors, Grant Thornton Hong Kong Limited, to the amounts set out in the Group's consolidated financial statements for the Review Year. The work performed by Grant Thornton Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Grant Thornton Hong Kong Limited on the preliminary announcement.

Publication of Final Results and Annual Report

This annual results announcement is published on the Company's website at www.01796.com.cn and the website of the Stock Exchange at www.hkexnews.hk. The annual report for the Review Year will be despatched to shareholders of the Company and available on the same websites in due course.

Appreciation

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to our shareholders, investors and business partners for their trust and support.

By order of the Board
Metaspacex Limited
Kang Ruipeng
Chief Executive Officer and Executive Director

Hong Kong, 29 June 2026

As at the date of this announcement, the Board comprises Mr. Kang Ruipeng, Mr. Deng Houhua and Mr. Zhang Mingmin as executive Directors; and Mr. Cheng Pak Lam, Ms. Ya Li and Ms. Chen Yan as independent non-executive Directors.