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Wing Lee Development Construction Holdings Limited **榮利營造控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9639)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

The board (the “**Board**”) of directors (the “**Directors**”) of Wing Lee Development Construction Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (together, the “**Group**”, “**we**”, “**our**” or “**us**”) for the year ended 31 March 2026 (the “**Financial Year**”), together with comparative figures for the year ended 31 March 2025 (the “**Previous Year**”).

| FINANCIAL HIGHLIGHTS | 2026 | 2025 | Change |
|--|-----------------|-----------------|--------|
| | <i>HK\$'000</i> | <i>HK\$'000</i> | % |
| Revenue | 620,321 | 716,639 | (13.4) |
| Gross profit | 91,523 | 144,407 | (36.6) |
| Operating profit | 27,086 | 70,528 | (61.6) |
| Profit before income tax | 22,691 | 68,253 | (66.8) |
| Profit for the year | 18,424 | 55,458 | (66.8) |
| Earnings per share — Basic and diluted <i>(expressed in HK cents per share)</i> | 1.8 | 6.4 | (71.9) |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2026

| | | 2026 | 2025 |
|---|-------------|----------------------|----------------------|
| | <i>Note</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Revenue | 5 | 620,321 | 716,639 |
| Cost of services | 6 | <u>(528,798)</u> | <u>(572,232)</u> |
| Gross profit | | 91,523 | 144,407 |
| Selling and marketing expenses | 6 | (16,911) | — |
| General and administrative expenses | 6 | (47,140) | (60,593) |
| (Provision for)/reversal of impairment loss on financial and contract assets | | (904) | 628 |
| Other income | | 484 | 2,430 |
| Other gains | | 34 | 172 |
| Listing expenses | | <u>—</u> | <u>(16,516)</u> |
| Operating profit | | 27,086 | 70,528 |
| Finance costs, net | 7 | <u>(4,395)</u> | <u>(2,275)</u> |
| Profit before income tax | | 22,691 | 68,253 |
| Income tax expense | 8 | <u>(4,267)</u> | <u>(12,795)</u> |
| Profit for the year and attributable to the owners of the Company | | <u>18,424</u> | <u>55,458</u> |
| Earnings per share attributable to the owners of the Company (expressed in HK cents per share) | | | |
| — Basic and diluted | 10 | <u>1.8</u> | <u>6.4</u> |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

| | 2026 | 2025 |
|---|------------------------|----------------------|
| <i>Note</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Profit for the year | 18,424 | 55,458 |
| Other comprehensive loss: | | |
| <i>Item that will not be subsequently reclassified to profit or loss:</i> | | |
| Remeasurements of post-employment benefit obligations | <u>(119)</u> | <u>(719)</u> |
| Other comprehensive loss for the year, net of tax | <u>(119)</u> | <u>(719)</u> |
| Total comprehensive income attributable to the owners of the Company | <u>18,305</u> | <u>54,739</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

| | Note | 2026 HK\$'000 | 2025 HK\$'000 |
|---|------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | | 126,257 | 102,513 |
| Right-of-use assets | | 36,703 | 40,899 |
| Intangible assets | | 2,824 | 2,814 |
| Deposits and prepayments | | 10,073 | 6,456 |
| Deferred income tax assets | | 2,582 | 2,887 |
| Total non-current assets | | 178,439 | 155,569 |
| Current assets | | | |
| Inventories | | — | 459 |
| Contract assets | 12 | 374,804 | 270,693 |
| Trade receivables | 11 | 26,535 | 20,108 |
| Deposits, prepayments and other receivables | | 8,285 | 6,005 |
| Income tax recoverable | | 8,808 | 2,784 |
| Pledged bank deposits | | 19,976 | 19,922 |
| Cash and cash equivalents | | 54,280 | 93,676 |
| Total current assets | | 492,688 | 413,647 |
| Total assets | | 671,127 | 569,216 |
| EQUITY | | | |
| Equity attributable to shareholders of the Company | | | |
| Share capital | | 10,000 | 10,000 |
| Reserves | | 359,898 | 341,593 |
| Total equity | | 369,898 | 351,593 |

| | <i>Note</i> | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|--|-------------|---|---|
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Borrowings | | 27,527 | 4,051 |
| Lease liabilities | | 2,299 | 5,370 |
| Deferred tax liabilities | | 12,627 | 10,210 |
| Provision for long service payment | | 1,292 | 1,049 |
| | | <hr/> | <hr/> |
| Total non-current liabilities | | 43,745 | 20,680 |
| | | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| Current liabilities | | | |
| Trade and retention payables | <i>13</i> | 111,353 | 91,977 |
| Contract liabilities | <i>12</i> | 2,565 | — |
| Accruals, provision and other payables | | 62,002 | 42,212 |
| Borrowings | | 76,659 | 58,233 |
| Lease liabilities | | 4,905 | 4,521 |
| | | <hr/> | <hr/> |
| Total current liabilities | | 257,484 | 196,943 |
| | | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| Total liabilities | | 301,229 | 217,623 |
| | | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |
| Total equity and liabilities | | 671,127 | 569,216 |
| | | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |

NOTES

For the year ended 31 March 2026

1 General Information

Wing Lee Development Construction Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 17 May 2024 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together, the “**Group**”) are principally engaged in large-scale excavation, steel structure support design and construction of underground facilities and construction works, solar system construction and maintenance, road and drainage improvement and construction, underground cable laying and connection project, machinery leasing, and material trading in public and private sector in Hong Kong (the “**Listing Business**”). The ultimate holding company of the Company is Wing Lee Green Development Limited. The ultimate controlling shareholders of the Group are Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man.

The Company has its primary listing (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 9 October 2024.

These consolidated financial statements are presented in Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

2 Reorganisation

In preparing for the Listing, the Group underwent a group reorganisation (the “**Reorganisation**”), pursuant to which the Listing Business was transferred to the Company and the Company became the holding company of the companies now comprising the Group.

3 Basis of preparation

Immediately prior to the Reorganisation, the Listing Business was held by Wing Lee Group (Holdings) Limited and conducted through its subsidiaries. Pursuant to the Reorganisation, Wing Lee Group (Holdings) Limited and the Listing Business were transferred to and held by the Company. The Company and those companies newly incorporated pursuant to the Reorganisation have not been involved in any other business prior to the Reorganisation and do not meet the definition of a business. The Reorganisation is merely a recapitalisation of the Listing Business with no change in management of such business and the ultimate owners of the Listing Business remain the same. Accordingly, the Group resulting from the Reorganisation is regarded as a continuation of the Listing Business under Wing Lee Group (Holdings) Limited and, for the purpose of this announcement, the consolidated financial statements has been prepared and presented as a continuation of the Listing Business, with the assets and liabilities of the Group recognised and measured at the carrying amounts of the Listing Business prior to the Reorganisation.

The consolidated financial statements of the Group have been prepared in accordance with the principal accounting policies as set out below which are in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRS Accounting Standards comprise the authoritative literature:

- Hong Kong Financial Reporting Standards (“**HKFRS**”)
- Hong Kong Accounting Standards
- Interpretations developed by the HKICPA

The consolidated financial statements have been prepared on a historical cost basis.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

4 Accounting Policies

(a) Amended standards adopted by the Group

The Group has applied the following amendments to standards for the first time for their annual reporting period commencing on or after 1 April 2025:

Amendments to HKAS 21 Lack of Exchangeability

The adoption of these amendments has had no significant impact on the results and the financial position of the Group. The Group has not changed significantly on its material accounting policies or make retrospective adjustments as a result of adopting these amendments.

(b) New standards, amended standards and interpretations not yet adopted

The following new standards, amendments to existing standards and interpretation issued have been published that are not mandatory for 31 March 2026 reporting periods and have not been early adopted by the Group:

| | | Effective for annual periods beginning on or after |
|--|--|---|
| Amendments to HKFRS 9 and HKFRS 7 | Classification and measurement of financial instruments | 1 April 2026 |
| HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 | Annual Improvements to HKFRS Accounting Standards — Volume 11 | 1 April 2026 |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature- dependent Electricity | 1 April 2026 |
| HKFRS 18 | Presentation and Disclosure in Financial Statements | 1 April 2027 |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 April 2027 |
| Amendments to HKFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 April 2027 |
| Amendments to Hong Kong Interpretation 5 | Classification by the borrower of a term loan that contains a repayment on demand clause | 1 April 2027 |

**Effective for
annual periods
beginning
on or after**

| | | |
|------------------------------------|---|------------------|
| Amendments to HKFRS 10 and HKAS 28 | Sale or contribution of assets between an investor and its associate or joint venture | To be determined |
|------------------------------------|---|------------------|

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss — this break-down is only required for certain nature expenses; and

- for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply HKFRS 18 in the financial year beginning 1 April 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with HKFRS 18.

The Group will apply the above new standard, revised framework and amendments to standards when they become effective. Except for the HKFRS 18 mentioned above, no new standard, revised framework and amendments to standards is expected to have a material effect on the entity in the current or future reporting periods and on foreseeable future transactions.

5 Revenue and segment information

Revenue

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|---------------------------------------|-------------------------|-------------------------|
| Civil engineering | 344,414 | 508,941 |
| Electrical and mechanical engineering | 225,511 | 181,845 |
| New energy | 42,798 | 19,244 |
| Others | | |
| — Sales of materials | — | 1,000 |
| — Leasing of machinery | 7,598 | 5,609 |
| | 620,321 | 716,639 |
| | 620,321 | 716,639 |

Segment information

The chief operating decision-maker (“CODM”) has been identified as the Chairperson and Chief Executive Officer Mr. Yiu Wang Lee and the Executive Director Mr. Chan Lo Man of the Company. The CODM regards the Group’s business as three main business segments, namely (i) civil engineering; (ii) electrical and mechanical engineering; and (iii) new energy and review the financial information accordingly.

- (i) Civil engineering — principally engaged in civil engineering works which we specialise in site formation works and road and drainage works. Our site formation works generally include earthworks, excavation and installation of steel structures. Our road and drainage works mainly included construction and modification of roads, carriageway and pavement, construction of covered walkway, renovation of subways and footbridges, provision of universal accessibility facilities at footbridges, elevated walkways and subways, construction of drainage system, manholes, cable trenches and installation of water mains and sewerage pipes;
- (ii) Electrical and mechanical engineering — principally engaged in electrical engineering works which generally include cable trenching, laying and jointing, and involve excavation, reinstatement and miscellaneous construction (such as concrete draw) works, traffic impact assessment as well as emergency and cable fault repair; and
- (iii) New energy — principally engaged in design, installation and maintenance works of solar PV system works and sales and distribution of new energy equipment.

Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before income tax. The adjusted profit before income tax is measured consistently with the Group's profit before income tax except that other income, other gains, finance costs, net (provision for)/reversal of impairment loss on financial and contract assets as well as the head office and corporate general and administrative expenses are excluded from such measurement.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Information regarding the above segments is reported below.

(a) Revenue and Segment profit

| | Year ended 31 March 2026 | | | | |
|--|----------------------------------|--|------------------------|--------------------|-------------------|
| | Civil engineering HK\$'000 | Electrical and mechanical engineering HK\$'000 | New energy HK\$'000 | Others HK\$'000 | Total HK\$'000 |
| Timing of revenue recognition | | | | | |
| — At a point in time | — | — | 29,646 | — | 29,646 |
| — Over time | 344,414 | 225,511 | 13,152 | 7,598 | 590,675 |
| Revenue from external customers | <u>344,414</u> | <u>225,511</u> | <u>42,798</u> | <u>7,598</u> | <u>620,321</u> |
| Cost of services (excluding depreciation) | (300,755) | (169,742) | (37,623) | (3,048) | (511,168) |
| Selling and marketing expenses (excluding depreciation) | (6,299) | — | (4,883) | — | (11,182) |
| General and administrative expenses (excluding depreciation) | (3,971) | (1,447) | (4,305) | (191) | (9,914) |
| Depreciation of right-of-use assets | (267) | (1,974) | (2,923) | (1,391) | (6,555) |
| Depreciation of property and equipment | <u>(15,136)</u> | <u>(1,428)</u> | <u>(4,139)</u> | <u>(1,000)</u> | <u>(21,703)</u> |
| Segment profit/(loss) | <u>17,986</u> | <u>50,920</u> | <u>(11,075)</u> | <u>1,968</u> | <u>59,799</u> |
| Unallocated amounts: | | | | | |
| General and administrative expenses | | | | | (32,327) |
| Provision for impairment loss on financial and contract assets | | | | | (904) |
| Other income | | | | | 484 |
| Other gains | | | | | 34 |
| Finance costs, net | | | | | (4,395) |
| Income tax expense | | | | | <u>(4,267)</u> |
| Profit for the year | | | | | <u>18,424</u> |

| | Year ended 31 March 2025 | | | | |
|--|----------------------------------|--|------------------------|--------------------|-------------------|
| | Civil engineering HK\$'000 | Electrical and mechanical engineering HK\$'000 | New energy HK\$'000 | Others HK\$'000 | Total HK\$'000 |
| Timing of revenue recognition | | | | | |
| — At a point in time | — | — | — | 1,000 | 1,000 |
| — Over time | 508,941 | 181,845 | 19,244 | 5,609 | 715,639 |
| Revenue from external customers | <u>508,941</u> | <u>181,845</u> | <u>19,244</u> | <u>6,609</u> | <u>716,639</u> |
| Cost of services (excluding depreciation) | (396,687) | (139,356) | (16,597) | (2,880) | (555,520) |
| General and administrative expenses (excluding depreciation) | (4,699) | (3,706) | (227) | (97) | (8,729) |
| Depreciation of right-of-use assets | (1,482) | (1,421) | (776) | (15) | (3,694) |
| Depreciation of property and equipment | <u>(11,535)</u> | <u>(3,730)</u> | <u>(450)</u> | <u>(331)</u> | <u>(16,046)</u> |
| Segment profit | <u>94,538</u> | <u>33,632</u> | <u>1,194</u> | <u>3,286</u> | <u>132,650</u> |
| Unallocated amounts: | | | | | |
| General and administrative expenses | | | | | (48,836) |
| Reversal of impairment loss on financial and contract assets | | | | | 628 |
| Other income | | | | | 2,430 |
| Other gains | | | | | 172 |
| Listing expenses | | | | | (16,516) |
| Finance costs, net | | | | | (2,275) |
| Income tax expense | | | | | <u>(12,795)</u> |
| Profit for the year | | | | | <u>55,458</u> |

The Group is domiciled in Hong Kong. All revenue are derived from external customers in Hong Kong for the year ended 31 March 2026 (31 March 2025: Same).

As at 31 March 2026, all of the non-current assets were located in Hong Kong (31 March 2025: Same).

(b) Segment assets and liabilities

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM.

6 Expense by nature

| | 2026 | 2025 |
|---|-----------------------|-----------------------|
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Material costs | 112,662 | 116,503 |
| Subcontracting fees | 201,123 | 223,485 |
| Fuel and oil | 11,544 | 14,939 |
| Employee benefit expenses (including directors' remuneration) | 166,450 | 184,663 |
| Auditor's remuneration | | |
| — Audit services | 1,038 | 1,370 |
| — Non-audit services | — | 640 |
| Depreciation of property and equipment | 21,703 | 16,046 |
| Depreciation of right-of-use assets | 6,555 | 3,694 |
| Amortisation of intangible assets | 623 | 52 |
| Expense relating to short-term machinery leases | 19,695 | 23,462 |
| Expense relating to other short-term leases | 384 | 2,617 |
| Donation | 297 | 3,396 |
| Insurance | 4,484 | 4,605 |
| Repair and maintenance | 5,714 | 6,154 |
| Project consultancy services | 7,256 | 2,635 |
| Legal and professional fees | 4,007 | 3,830 |
| Motor vehicles expenses | 4,725 | 1,938 |
| Listing expenses | — | 16,516 |
| Other expenses | 24,589 | 22,796 |
| | <hr/> | <hr/> |
| Total cost of services, selling and marketing expenses, and general and administrative expenses | <u>592,849</u> | <u>649,341</u> |

7 Finance costs, net

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Finance income: | | |
| — Interest income from bank deposits | <u>90</u> | <u>96</u> |
| Finance costs: | | |
| — Interest expense on bank loans | (2,442) | (1,190) |
| — Interest expense on lease liabilities | (444) | (225) |
| — Interest expense on hire purchases | <u>(1,599)</u> | <u>(956)</u> |
| | <u>(4,485)</u> | <u>(2,371)</u> |
| Finance costs, net | <u><u>(4,395)</u></u> | <u><u>(2,275)</u></u> |

8 Income tax expense

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|--------------------------------|-------------------------|-------------------------|
| Current income tax | | |
| — Provision for current year | 1,545 | 12,992 |
| — Over-provision in prior year | — | (2,135) |
| Deferred income tax | <u>2,722</u> | <u>1,938</u> |
| Income tax expense | <u><u>4,267</u></u> | <u><u>12,795</u></u> |

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and the group companies incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax.

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for the period, except for one entity that is qualified under the two-tiered profits tax regime, under which the first HK\$2.0 million of its assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

9 Dividend

In September 2024, prior to the Listing, the Company declared an interim dividend of approximately HK\$30,000,000, of which approximately HK\$23,637,000 was settled by cash and approximately HK\$6,363,000 was offset against the aggregate amounts due from the Directors during the year ended 31 March 2025.

The Board does not recommend the payment of any interim dividend or final dividend for the year ended 31 March 2026 (31 March 2025: Nil).

10 Earnings per share

(a) Basic

| | 2026 | 2025 |
|--|-------------------------|-----------------------|
| Profit attributable to the owners of the Company (HK\$'000) | <u>18,424</u> | <u>55,458</u> |
| Weighted average number of ordinary shares in issue ('000) | <u><u>1,000,000</u></u> | <u><u>868,493</u></u> |
| Basic earnings per share (in HK cents) | <u><u>1.8</u></u> | <u><u>6.4</u></u> |

In determining the weighted average number of ordinary shares in issue during the year ended 31 March 2025, the ordinary shares issued upon incorporation of the Company, the ordinary shares issued in exchange for the Listing Business in the Reorganisation and the capitalisation issue were deemed to be issued on 1 April 2024 as if the Company has been incorporated by then.

(b) Diluted

Diluted earnings per share are the same as basic earnings per share as there were no dilutive potential ordinary shares for the year ended 31 March 2026 (31 March 2025: Same).

11 Trade receivables

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|--------------------------------|--------------------------------|-------------------------|
| Trade receivables | 26,778 | 24,545 |
| Less: provision for impairment | (243) | (4,437) |
| | <hr/> | <hr/> |
| Trade receivables, net | <u>26,535</u> | <u>20,108</u> |

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

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|----------------|--------------------------------|-------------------------|
| Within 30 days | 24,676 | 16,041 |
| 31–60 days | 537 | 2,121 |
| 61–90 days | — | 271 |
| 91–180 days | — | 892 |
| Over 180 days | 1,565 | 5,220 |
| | <hr/> | <hr/> |
| | <u>26,778</u> | <u>24,545</u> |

The credit terms provided to customers range from 7 days to 60 days. The Group's trade receivables are denominated in HK\$ and approximate to their fair values.

12 Contract assets and contract liabilities

Included in contract assets/(liabilities) are the following:

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|--------------------------------|-------------------------|-------------------------|
| Contract assets | | |
| Unbilled revenue | 325,866 | 240,970 |
| Retention receivables | <u>57,254</u> | <u>37,200</u> |
| Total contract assets | 383,120 | 278,170 |
| Less: provision for impairment | | |
| — Unbilled revenue | (6,724) | (6,475) |
| — Retention receivables | <u>(1,592)</u> | <u>(1,002)</u> |
| Contract assets, net | <u><u>374,804</u></u> | <u><u>270,693</u></u> |
| Contract liabilities | <u><u>(2,565)</u></u> | <u><u>—</u></u> |

13 Trade and retention payables

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|--------------------|-------------------------|-------------------------|
| Trade payables | 100,288 | 80,368 |
| Retention payables | <u>11,065</u> | <u>11,609</u> |
| | <u><u>111,353</u></u> | <u><u>91,977</u></u> |

The trade and retention payables are denominated in HK\$ and the carrying amounts approximate their fair values.

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

Trade payables

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|----------------|--------------------------------|-------------------------|
| Within 30 days | 40,690 | 36,336 |
| 31–60 days | 10,262 | 10,750 |
| 61–90 days | 11,983 | 19,580 |
| Over 90 days | 37,353 | 13,702 |
| | <u>100,288</u> | <u>80,368</u> |

Retention payables

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|----------------|--------------------------------|-------------------------|
| Within 30 days | 601 | 45 |
| 31–60 days | 121 | 239 |
| 61–90 days | 255 | 37 |
| Over 90 days | 10,088 | 11,288 |
| | <u>11,065</u> | <u>11,609</u> |

14 Contingent liabilities

As at 31 March 2026, the Group has given guarantees on performance bonds in respect of construction contracts in the ordinary course of business amounting to approximately HK\$19,922,000 (31 March 2025: HK\$19,922,000). The performance bonds as at 31 March 2026 and 2025 are expected to be released in accordance with the terms of the respective construction contracts. The management considers that it is not probable that a claim would be made against the Group under the performance bonds guarantees.

15 Events after the reporting period

Subsequent to the end of the reporting period, in June 2026, the Group entered into a loan agreement with a financial institution for a loan facility of up to HK\$20,000,000.

MANAGEMENT DISCUSSION AND ANALYSIS

Since its establishment in 2005, the Group has been deeply engaged in civil engineering, electrical and mechanical engineering and new energy businesses, and is a sizeable infrastructure contractor in Hong Kong, which was listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in 2024.

The Group’s civil engineering works specialise in site formation works and road and drainage works, and its electrical and mechanical engineering works specialise in cable trench excavation, laying and emergency maintenance works. For new energy business, the Group undertook solar PV system works, distributed various electric commercial vehicles and electric engineering machinery, and undertook businesses including the construction of charging piles and follow-up maintenance, charging and battery swapping, recycling and energy storage.

In recent years, keeping pace with the global trends of low-carbon and smart development, the Group has been actively upgrading and transforming into a “New generation Green Infrastructure Contractor”.

Currently, the Group is pursuing a “Green Building + New Energy” business strategy driven in parallel, building a stable and synergistic integrated infrastructure and new energy ecosystem to drive sustainable business growth. In the traditional infrastructure sector, the Group possesses extensive experience in undertaking landmark large-scale projects, including the project at the third runway of the Hong Kong International Airport, among others. In the electrical and mechanical engineering sector, the Group has maintained a long-term and close cooperative relationship with CLP Power, actively participating in sustainable development projects such as smart grids, thereby playing a key role in local urban infrastructure and power supply.

Since 2018, the Group has made forward-looking deployments in the new energy sector, covering the undertaking of solar photovoltaic projects, distribution of electric commercial vehicles and construction machinery, construction of charging piles, battery swap equipment and subsequent maintenance, and has further expanded into cutting-edge segments such as battery recycling and energy storage. To accelerate its green transformation, the Group joined hands with industry giants such as SANY Group and CATL to jointly establish the “Zero Carbon Smart Alliance” in 2025, joining forces to build full-industry-chain solutions for green intelligent applications, leading the industry towards a new milestone of digitalisation, intelligence and low-carbon development.

During the Financial Year, geopolitical conflicts have become the norm and the global economy has remained volatile. Although the economies of mainland China and Hong Kong have shown signs of recovery, the instability of global industrial chains and supply chains has added uncertainties to Hong Kong’s economic recovery progress and development. In the face of numerous challenges, the Group has actively adjusted its business strategies, continuously optimised its business structure, and focused on enhancing project execution efficiency and strengthening cost control. Meanwhile, the Group has also vigorously developed its new energy business and continuously diversified its businesses, so as to enhance the Group’s operational resilience and risk resilience capability.

BUSINESS REVIEW

New Energy Business

During the Financial Year, a revenue of approximately HK\$42.8 million under the new energy business was recorded, representing an increase of approximately HK\$23.6 million or 122.9% as compared to the Previous Year, and it is primarily attributable to the new business of sales and distribution of new energy equipment. Meanwhile, the Group also increased its investment in developing new energy business.

The new energy business is one of the core segments of the Group's strategic development. With a forward-looking business blueprint, the Group has successfully captured the vast market potential, enabling this segment to achieve initial encouraging progress during this financial year, and it is expected to continuously unleash its growth potential, becoming a key pillar of the Group's future revenue.

During the Financial Year, the Group comprehensively deepened its industrial deployment in the new energy business and entered into strategic cooperation agreements with a number of industry-leading enterprises, including CATL, and further carried out in-depth full-industry-chain integration in relation to green transportation and smart energy ecosystems. The Group is committed to developing sustainable clean energy system solutions, implementing the commercialisation of charging and battery swap service technologies for electric commercial vehicles and electric heavy machinery and equipment, operating "battery bank", and targeting commercial and industrial energy storage and battery swap businesses, successfully entering into more new energy business areas with development potential, driving the sustained growth of the business scale and profitability of the relevant operations.

In addition, the Group jointly established the "Zero Carbon Smart Alliance" with industry giants such as SANY Group and CATL during the Financial Year, and constructed the "Zero Carbon Smart Space" in Yuen Long to showcase various new energy equipment including electric heavy goods vehicles, electric construction vehicles and battery swap stations, with a view to building it into a green technology demonstration base. This strategic cooperation has realised the deep integration of the industry's top-tier core technologies with the Group's infrastructure application scenarios, and also represents an important milestone in the Group's active promotion of the development of "New Quality Productivity". By integrating the technology deployment of SANY Group, together with the addition of leading enterprises from different industries to the alliance, the powerful synergy formed will bring forth the digitalisation and green transformation of the local construction industry and further enhancing the Group's competitiveness in the new energy industry.

Civil Engineering Business

During the Financial Year, the Group recorded a revenue of approximately HK\$344.4 million under the civil engineering business, representing a decrease of approximately HK\$164.5 million or 32.3% as compared with the Previous Year, mainly attributable to (i)

the tailing off in revenue contribution from certain civil projects as they approached their respective completion during the Financial Year; and (ii) other civil projects with tender recently awarded are at preliminary stages with revenue yet to be recognised during the Financial Year.

In response to market changes, the Group has actively participated in government engineering projects and continuously followed up on tender opportunities for a number of large-scale infrastructure initiatives, including the Northern Metropolis, striving to maintain a solid project pipeline. Leveraging its extensive industry experience and professional capabilities in large-scale projects, the Group has successfully secured a number of major projects, including the Hong Kong International Airport Car Park 5 project, the Kowloon District project under the Highways Department, road and drainage works at the Lamma Power Station, the Hong Kong Island West Transfer Station extension works, the Tuen Mun Nim Wan extension works in the New Territories, Hong Kong, the Lin Ma Hang Logistics Park construction project, and the Kwu Tung North New Development Area project in line with the Hong Kong Government's core planning. These projects fully demonstrate the Group's strength in undertaking complex and high-standard works, further consolidating its market position as a quality contractor.

Electrical and Mechanical Engineering Business

During the Financial Year, the electrical and mechanical engineering business delivered a steady performance, with revenue of approximately HK\$225.5 million, representing an increase of approximately HK\$43.7 million or 24.0% as compared with the Previous Year, mainly attributable to the smooth progress and continued effectiveness of an 8-year master contract as main contractor for transmission cable trenching and laying works in Kowloon and New Territories. During the Financial Year, the Group has been offered new contracts successfully to supply and install drip trays for the power distribution rooms of CLP Power ("CLP") transmission substations.

Leveraging its solid engineering expertise and extensive experience, the Group completed a number of projects ahead of their scheduled completion dates with high quality. Such precise and efficient delivery outcomes have deepened the Group's long-term partnership with CLP and various public bodies, and also serve as the cornerstone for building deep mutual trust in pursuing more synergistic collaboration opportunities and deepening business dealings in the future.

FUTURE OUTLOOK

Despite the many uncertainties still facing the external macroeconomic environment, the Group has successfully captured the strong policy support arising from the national and Hong Kong SAR government's green and low-carbon transformation and large-scale urban infrastructure initiatives. Leveraging its profound engineering heritage and extensive industry experience, it has proactively laid out its new energy business segment, and through the new energy strategic alliance, has successfully brought together resources of industry giants and established an industrial ecosystem, which will lay a solid foundation

for the Group’s future multi-engine-driven growth. In this regard, the management is fully confident in the Group’s long-term development prospects and will be committed to driving each business towards steady and sustainable development.

New Energy Business

With the full implementation of the National “15th Five-Year Plan”, Hong Kong Roadmap on Popularisation of Electric Vehicles (updated), and the Policy Address, both the central and Hong Kong governments are strongly supporting the development of new energy, high-speed charging networks, electric commercial vehicles and battery recycling industries, creating enormous opportunities for the battery swap and energy storage businesses. Leveraging the technological and network support among members of the “Zero Carbon Smart Alliance”, the new energy business is expected to transition from the investment phase to the growth phase, achieving scale growth and continuously generating new orders.

The Group will continue to deploy resources to accelerate its layout, carrying out in-depth full-industry-chain advancement centred on green transportation and smart energy ecosystems. It is the Group’s plan to actively expand the construction of high-power charging and battery swap infrastructure and operate the “battery bank” business at scale in Hong Kong and Southeast Asia. At the same time, seizing the opportunity of the full implementation of the Buildings Energy Efficiency (Amendment) Ordinance 2025 in Hong Kong in September 2026, the Group will step up the promotion of commercial and industrial energy storage and green electricity park solutions. Leveraging the successful experience of multiple demonstration projects and the sustained effect of the alliance platform, the new energy business is expected to achieve considerable scale growth, becoming a core driving force for the Group to optimise its business structure, expand its regional presence in Southeast Asia and enhance its long-term profitability, and striving to become one of the leading enterprises in new energy solutions.

Civil Engineering Business

Hong Kong is accelerating its infrastructure development and pressing ahead with the construction of various projects, including the Northern Metropolis, the Lok Ma Chau Loop and San Tin. In addition to the originally planned average annual capital works expenditure of approximately HK\$120 billion for the next five years, an additional HK\$30 billion has been reserved to increase project expenditure over the next two to three years. Furthermore, the Policy Address has also mentioned that the government will accelerate the construction of transportation and infrastructures, including the construction works for Kwu Tung Station and Hung Shui Kiu Station, as well as cross-border railway projects. The Group expects that the civil engineering business will continue to benefit from the aforesaid policies.

The Group will continue to actively participate in the Northern Metropolis and other major government infrastructure projects in Hong Kong, while striving to enhance its tender competitiveness and project execution efficiency. With the gradual commencement of major infrastructure projects, it is expected that the civil engineering business will steadily return to a original growth trajectory and continue to provide the Group with a stable revenue base.

Electrical and Mechanical Engineering Business

In its five-year development plan (2024–2028), CLP announced that it will invest HK\$52.9 billion to expand power infrastructure and support the energy transition, and has committed to ceasing investment in new coal-fired power generation capacity and phasing out coal-fired power generation by 2040. The upgrade and net-zero transition of the power system will drive long-term demand for cable infrastructure and distribution facilities works, injecting significant development momentum into the relevant market.

Going forward, the Group will closely leverage the long-term strategic cooperative relationships established with major public bodies, flexibly deploy resources, and closely position itself and actively bid for more power system upgrade and smart grid-related engineering projects. The Group will continue to strengthen the dual enhancement of its technological innovation and project management capabilities, and while maintaining the high-quality delivery of existing works, it will keenly capture the new demands arising from the market's green transformation, ensuring that the electrical and mechanical engineering business delivers stable and sustainable revenue contributions to the Group.

Overall

The Group will continue to monitor market changes and policy developments, flexibly deploy resources, and capitalise on the opportunities arising from the National “15th Five-Year Plan” and Hong Kong’s green development policies, with a view to creating long-term value. Going forward, the Group will continue to promote the dual-track parallel and synergistic development of the traditional infrastructure and low-carbon new energy businesses, and while maintaining financial soundness and prudent risk management, the Group will continue to deepen corporate governance, actively practise the environmental, social and governance (ESG) principles, and strive to provide quality services to customers with superior operational efficiency and to deliver sustainable and substantial long-term returns to its shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK\$96.3 million, or approximately 13.4%, from approximately HK\$716.6 million for the Previous Year to approximately HK\$620.3 million for the Financial Year. The decrease in revenue is mainly due to the decrease in revenue of civil engineering works by approximately HK\$164.5 million and increase in revenue of electrical and mechanical engineering works by approximately HK\$43.7 million.

The decrease in revenue of civil engineering works was primarily attributable to (i) the tailing off in revenue contribution from certain civil projects as they approached their respective completion during the Financial Year; and (ii) other civil projects with tender recently awarded are at preliminary stages with revenue yet to be recognised during the Financial Year. The increase in revenue of electrical and mechanical engineering works was primarily attributable to the commencement of an 8-year master contract as main contractor for transmission cable trenching and laying works in Kowloon and New Territories.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately HK\$52.9 million, or approximately 36.6%, from approximately HK\$144.4 million for the Previous Year to approximately HK\$91.5 million for the Financial Year. The Group's gross profit margin decreased from approximately 20.2% for the Previous Year to approximately 14.8% for the Financial Year.

The decrease in gross profit margin was mainly attributable to decrease in gross profit margin for civil engineering. The gross profit margin was driven down by the increase in material, labor and logistics costs for new projects initiated during the Financial Year.

Selling and marketing expenses

The Group's selling and marketing expenses increased by approximately HK\$16.9 million for the Financial Year (the Previous Year: Nil). The increase was mainly attributable to the Group's strategic investment in the development of new energy business including "Zero Carbon Smart Space" in Yuen Long.

General and administrative expenses

The Group's administrative expenses decreased by approximately HK\$13.5 million, or approximately 22.3%, from approximately HK\$60.6 million for the Previous Year to approximately HK\$47.1 million for the Financial Year. The decrease was mainly attributable to the decrease in employee benefit expense.

Finance costs, net

The Group's finance costs, increased by approximately HK\$2.1 million, or approximately 91.3%, from approximately HK\$2.3 million for the Previous Year to approximately HK\$4.4 million for the Financial Year. Such increase is mainly attributable to the increase in borrowings.

Income tax expense

The effective tax rate for the Financial Year was approximately 18.8%, which was higher compared to that of 18.7% for the Previous Year. There has been no material changes in effective tax rate for the Financial Year.

Profit for the year

The profit for the Financial Year decreased by approximately HK\$37.1 million, or approximately 66.8%, from approximately HK\$55.5 million for the Previous Year to approximately HK\$18.4 million. The decrease is mainly attributable to the combined effect of (i) decrease in gross profit margin resulting from increase in material costs, labor costs and logistic costs for new projects; and (ii) increase in upfront costs incurred for the development of the Group's new energy business.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded the liquidity and capital requirements primarily through equity capital, borrowings and cash generated from operation.

As at 31 March 2026, the capital structure of the Group consisted of equity of approximately HK\$369.9 million (31 March 2025: HK\$351.6 million), borrowings of approximately HK\$104.2 million (31 March 2025: HK\$62.3 million) and lease liabilities of approximately HK\$7.2 million (31 March 2025: HK\$9.9 million).

The Company's shares were listed on the main board of the Stock Exchange on 9 October 2024. There has been no change in the capital structure of the Company since then.

Cash position and fund available

During the Financial Year, the Group maintained a healthy liquidity position, with working capital being financed by the Group's operating cash flows and borrowings. As at 31 March 2026, the Group's cash and cash equivalents were approximately HK\$54.3 million (31 March 2025: HK\$93.7 million).

As at 31 March 2026, the current ratio of the Group was approximately 1.91 times (31 March 2025: 2.10 times).

Gearing ratio

As at 31 March 2026, the Group's gearing ratio was approximately 30.1% (31 March 2025: 20.5%), calculated as the total borrowings and lease liabilities divided by the total equity as at the respective reporting dates.

Net current assets

As at 31 March 2026, the Group had net current assets of HK\$235.2 million (31 March 2025: HK\$216.7 million). There is no material change in the net current assets position during the year ended 31 March 2026.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from the banks to meet its liquidity requirements. The Board of Directors is not aware of any liquidity issue that may cast significant doubt on the Group's ability to continue as a going concern.

PLEDGE OF ASSETS

As at 31 March 2026, leasehold land and property and equipment with net book value of HK\$29.7 million and HK\$57.8 million respectively (31 March 2025: HK\$26.1 million and HK\$24.8 million respectively) were pledged as security for the Group's borrowings.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

During the Financial Year, the Group incurred cash outflows of approximately HK\$48.5 million in leasehold land, property and equipment and software (31 March 2025: HK\$65.5 million in land, property and equipment).

As at 31 March 2026, the capital expenditure in respect of the purchase of property and equipment and development of Zero Carbon Smart Space contracted for but not provided in the consolidated financial statements is HK\$9.9 million (31 March 2025: HK\$24.8 million in purchase of property and equipment).

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company (the “**Prospectus**”) dated 27 September 2024, the Group did not have other plans for material investments and capital assets as at the date of this announcement.

FOREIGN EXCHANGE EXPOSURE

Most of the income, expenditures, assets and liabilities of the Group are denominated in HKD, being the functional currency of the subsidiaries now comprising the Group, and hence, the Group does not have any material foreign exchange risk exposure.

The Group did not use any financial instruments for hedging purposes during the Financial Year and there was no hedging instruments outstanding as at 31 March 2026 (31 March 2025: nil). The Group will continue to monitor closely the exchange rate risk arising from its existing operations and new investments in future. The Group will further implement the necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group had contingent liabilities of approximately HK\$19.9 million (31 March 2025: approximately HK\$19.9 million) in respect of guarantees on performance bonds in respect of construction contracts in the ordinary and usual course of business, which were expected to be released in accordance with the terms of the respective construction contracts.

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

On 1 April 2025, an indirect wholly-owned subsidiary of the Group (the “**Purchaser**”) entered into a purchase agreement (the “**Purchase Agreement**”) with China Wealth Hong Kong Machine Limited (the “**Vendor**”) for acquisition of machineries at a consideration of HK\$1,732,812. Such purchase announced on 1 April 2025, when aggregated with the previous purchases from the same vendor since the Listing Date and up to the date of the Purchase Agreement, constitutes a discloseable transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Please refer to the announcement of the Company dated 1 April 2025 for the details of the Purchase Agreement.

During the the Financial Year, save as disclosed above, the Group did not have any other significant investments, acquisitions or disposals of subsidiaries, associates and joint ventures.

CORPORATE GOVERNANCE PRACTICES AND OTHER INFORMATION

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the holders of the shares of the Company (the “**Shareholders**”) and to enhance corporate value and accountability.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. Since the date of listing of the shares of the Company (the “**Shares**”) on the Stock Exchange on 9 October 2024 (the “**Listing Date**”) and up to the date of this announcement, the Board is of the view that the Company has complied with all applicable principles and code provisions of the CG Code, except the deviation from code provision C.2.1 of the CG Code disclosed as follows:

Code provision C.2.1 of the CG Code stipulates that the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Yiu Wang Lee (“**Mr. Yiu**”) is the chairman of the Board and chief executive officer of the Group. Mr. Yiu is primarily responsible for the overall management, formulation of business strategies, project management and day-to-day management of the operations of the Group and is instrumental to the Group’s growth and business expansion. In view of Mr. Yiu’s extensive experience of over 28 years in the civil and electrical cable engineering industries, including his personal profile and critical role in the Group and its historical development, the Board considers that vesting the roles of chairman and chief executive officer in the same individual will provide a strong and consistent leadership which is beneficial to the management and performance of the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group and assess whether separation of the roles of chairman and chief executive officer is necessary.

The Board will continue to review its corporate governance structure and practices from time to time to ensure compliance with the CG Code and to maintain a high standard of corporate governance and shall make necessary arrangements as the Board considers appropriate.

Compliance with 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 code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, each of them has confirmed that he/she complied with the Model Code during the period from the Listing Date up to the date of this announcement. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company during the period from the Listing Date up to the date of this announcement.

Disclosure on Share Incentive Schemes

With reference to the annual report of the Company despatched on 29 July 2025 (the “**Annual Report**”), in connection with the share incentives schemes of the Company (the “**Share Incentive Schemes**”), being its share option scheme (the “**Share Option Scheme**”) and its share award scheme (the “**Share Award Scheme**”), the total number of shares available for issue under the Share Incentive Schemes were 100,000,000 shares, representing 10% of the total issued shares (excluding Treasury Shares) of the Company as at the date of the Annual Report and as at the date of this announcement.

Use of Proceeds from the Share Offer

With the Shares of the Company listed on the Stock Exchange on 9 October 2024, the net proceeds from the Share Offer amounted to approximately HK\$150.0 million, which will be utilised for the purposes as set out in the Prospectus. As of the date of this announcement, there was no change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. To the extent that the net proceeds are not immediately applied to the intended use and to the extent permitted by the applicable laws and regulations, the net proceeds are placed into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or applicable laws or regulations in other jurisdictions).

The following table sets out the proposed and actual applications of the net proceeds from the Listing Date up to 31 March 2026:

| Intended use of net proceeds | Percentage of intended use of net proceeds (%) | Net proceeds (In HK\$ million) | Amount utilised as at 31 March 2026 (In HK\$ million) | Amount unutilised as at 31 March 2026 (In HK\$ million) | Expected timeline of full utilisation of the net proceeds |
|--|--|--------------------------------|---|---|---|
| Acquisition of additional electrical machinery and equipment | 45 | 67.5 | (29.8) | 37.7 | December 2026 |
| Payment of upfront costs for new projects | 35 | 52.5 | (52.5) | — | N/A |
| Recruitment of new staff members | 5 | 7.5 | (7.5) | — | N/A |
| Procurement of 4S and an enterprise planning system | 5 | 7.5 | (7.5) | — | N/A |
| General working capital | 10 | 15.0 | (15.0) | — | N/A |
| Total: | 100 | 150.0 | (112.3) | 37.7 | |

Employee and Remuneration Policy

As at 31 March 2026, the Group had 362 employees (as at 31 March 2025: 411), where their salaries and allowances were determined based on their performance, experience and the then prevailing market rates. The Group has also invested in continuing education and training programs, including internal and external training, for its management staff and other employees to upgrade their skills and knowledge. The Group has also adopted the Share Award Scheme and the Share Option Scheme (together, the “**Share Incentive Schemes**”) (as defined in the Prospectus) to provide incentives or rewards to the eligible participants of the Share Incentive Schemes. The principal terms of the Share Incentive Schemes are set out in the Prospectus. Since the adoption of the Share Incentive Schemes until the date of this announcement, no share option or share award has been granted, exercised, cancelled or expired under the Share Incentive Schemes.

During the year ended 31 March 2026, the total staff costs (including Director’s emoluments) were approximately HK\$166.5 million (for the corresponding period in 2025: approximately HK\$184.7 million).

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including treasury shares (as defined under the Listing Rules), if any) during the period from the Listing Date until the date of this announcement. As at 31 March 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

Final Dividend

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

Audit Committee

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules. The Audit Committee comprises the three independent non-executive directors of the Company, namely Ms. Xu Jing (chairlady of the Audit Committee), Mr. Shang Hailong and Mr. Fu He. The principal responsibilities of the Audit Committee include the review and supervision of the Group’s financial reporting process and risk management (including but not limited to business, operation as well as environmental, social and governance related risks) and internal control systems.

The Audit Committee has reviewed the annual results of the Group for the year ended 31 March 2026. The Audit Committee has also reviewed and discussed matters with respect to the accounting policies and practices adopted by the Company, and the internal control of the Group, with senior management members and the external auditor of the Company.

Scope of work of Linksfield CPA Limited

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the Financial Year as set out in the preliminary announcement for the Financial Year have been agreed by the Group’s auditor, Linksfield CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the Financial Year. The work performed by Linksfield CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Linksfield CPA Limited on the preliminary announcement.

Events After the Reporting Period

Save as disclosed in this announcement, there were no other significant events which occurred subsequent to 31 March 2026 and up to the date of this announcement.

Publication of Annual Results and Annual Report

This annual results announcement is published on the Company's website (www.winglee.com.hk) and the website of the Stock Exchange (www.hkexnews.hk).

The annual report of the Company for the year ended 31 March 2026 will be published on the aforementioned websites and despatched to the Shareholders of the Company (if requested) in due course in accordance with the Listing Rules.

By order of the Board
Wing Lee Development Construction Holdings Limited
Yiu Wang Lee
Chairman and Executive Director

Hong Kong, 29 June 2026

As at the date of this announcement, the executive Directors of the Company are Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man; and the independent non-executive Directors are Mr. Shang Hailong, Mr. Fu He and Ms. Xu Jing.