Skymission Group Holdings Limited
天任集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1429)

ANNOUNCEMENT OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

HIGHLIGHTS FOR THE YEAR ENDED 31 MARCH 2026

- Revenue was approximately HK$483.5 million for the year ended 31 March 2026, representing an increase of approximately 20.0% as compared with the same for the year ended 31 March 2025;

- Gross profit was approximately HK$17.9 million for the year ended 31 March 2026, representing an increase of approximately 312.5% as compared with the same for the year ended 31 March 2025;

- Gross profit margin increased from approximately 1.1% for the year ended 31 March 2025 to approximately 3.7% for the year ended 31 March 2026;

- Loss and total comprehensive expense for the year attributable to the owners of the Company was approximately HK$139.9 million for the year ended 31 March 2026, while a loss and total comprehensive expense of approximately HK$105.4 million was recognised for the year ended 31 March 2025;

- Basic loss per share attributable to owners of the Company was approximately HK8.74 cents for the year ended 31 March 2026, while a basic loss per share of approximately HK6.59 cents was recognised for the year ended 31 March 2025; and

- The Board does not recommend the payment of any final dividend for the year ended 31 March 2026.

The board (the "**Board**") of directors (the "**Directors**") of Skymission Group Holdings Limited (the "**Company**" and, together with its subsidiaries, collectively the "**Group**") is pleased to announce the audited consolidated financial results of the Group for the year ended 31 March 2026, together with the comparative figures for the year ended 31 March 2025, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026** ***HK$'000***	2025 *HK$'000*
Revenue	*4*	**483,499**	402,912
Cost of services		**(465,567)**	(398,565)
Gross profit		**17,932**	4,347
Other income		**300**	–*
Impairment losses under expected credit loss model, net of reversal		**(136,198)**	(99,909)
Administrative and other operating expenses		**(17,130)**	(7,515)
Finance costs		**(4,220)**	(2,099)
Loss before tax	*6*	**(139,316)**	(105,176)
Income tax expenses	*5*	**(600)**	(235)
Loss and total comprehensive expense for the year attributable to owners of the Company		**(139,916)**	(105,411)
		HK cents	*HK cents*
Loss per share			
– Basic	*7*	**(8.74)**	(6.59)
– Diluted		**N/A**	N/A

* Represents amount less than HK$1,000

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
NON-CURRENT ASSET			
Property, plant and equipment		**622**	558
CURRENT ASSETS			
Trade and other receivables	*9*	**122,688**	214,732
Contract assets	*10*	**88,273**	125,390
Income tax recoverable		**–**	3,723
Cash and cash equivalents		**4,744**	665
		215,705	344,510
CURRENT LIABILITIES			
Trade and other payables	*11*	**8,905**	26,680
Bank and other borrowings	*12*	**13,981**	60,242
Lease liabilities		**371**	448
Income tax payable		**606**	–
		23,863	87,370
NET CURRENT ASSETS		**191,842**	257,140
TOTAL ASSETS LESS CURRENT LIABILITIES		**192,464**	257,698
NON-CURRENT LIABILITIES			
Other payables	*11*	**75,167**	4,735
Lease liabilities		**253**	–
		75,420	4,735
NET ASSETS		**117,044**	252,963
CAPITAL AND RESERVES			
Share capital		**16,000**	16,000
Reserves		**101,044**	236,963
TOTAL EQUITY		**117,044**	252,963

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2026

1. GENERAL INFORMATION

Skymission Group Holdings Limited (the "**Company**") was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability, and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's principal place of business is situated at Flat 3, 7/F., Yuen Long Trade Centre, 99–109 Castle Peak Road, Yuen Long, New Territories, Hong Kong.

The Company is an investment holding company and together with its subsidiaries (collectively referred to as the "**Group**") are principally engaged in provision of formwork works services in Hong Kong.

In the opinion of the directors of the Company (the "**Directors**"), the immediate and ultimate holding company of the Company changed from Sky Mission Group Limited, a limited liability company incorporated in British Virgin Islands (the "**BVI**") to Dacheng International Holdings Limited since 16 January 2026, a limited liability company incorporated in Hong Kong. The ultimate controlling party changed from Mr. Leung Yam Cheung to Mr. Zou Feng since 16 January 2026.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

Amendments to HKAS 21	Lack of Exchangeability

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

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

[1] Effective for annual periods beginning on or after a date to be determined.
[2] Effective for annual periods beginning on or after 1 January 2026.
[3] Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures ("**MPMs**") in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

During the year ended 31 March 2026, the Group incurred a net loss of approximately HK$139,916,000 and net cash outflow in respect of operating activities. As at 31 March 2026, the Group has bank and other borrowings of approximately HK$13,981,000 included in the current liabilities, in which the Group has cash and cash equivalent of approximately HK$4,744,000. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, and thus, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The Group continues to adopt the going concern basis in preparing its consolidated financial statements. In order to improve the Group's financial positions, liquidity and cash flows, the Directors have adopted or shall adopt the following measures:

(i) implementing cost-saving initiatives and enhance operational efficiency in order to improve profitability and future operating cashflow;

(ii) implementing measures to speed up the collection of outstanding trade receivables; and

(iii) implementing measures to extend its debts when they fall due and seek alternative debt equity financing to meet cash flow requirements.

The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of the assets of the Group to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

4. SEGMENT INFORMATION

The Board of directors, being the chief operating decision maker ("**CODM**"), have determined that the Group's only business of provision of formwork works services as the sole operating and reportable segment throughout the reporting periods, as the Group and CODM manage the business as a whole and information reported to the CODM, for the purpose of resource allocation and assessment, are prepared as a whole of the sole business. No other discrete financial information was provided other than the Group's results and financial position as a whole.

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. All of the Group's revenue from external customers during the years ended 31 March 2026 and 2025 is derived from Hong Kong and all of the Group's assets and liabilities are located in Hong Kong. Accordingly, only entity-wide disclosures and major customers are presented.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A	**131,945**	247,395
Customer B	**190,933**	61,716
Customer C	**N/A** *Note*	40,732

Note: The customers contributed less than 10% of the total revenue of the Group for the reporting period.

5. INCOME TAX EXPENSES

	2026	2025
	HK$'000	*HK$'000*
Hong Kong Profits Tax:		
– current year	**–**	–
– under-provision in prior years	**600**	–
Deferred tax	**–**	235
Income tax expenses	**600**	235

6. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

	2026	2025
	HK$'000	*HK$'000*
Auditors' remuneration		
– Audit service	**900**	1,000
– Non-audit service	**–**	320
Staff costs (including directors' emolument)		
– salaries, wages, allowance and other benefits in kind	**355,549**	258,853
– retirement benefits schemes contributions	**9,259**	7,506
– service cost of long service payments	**1,626**	668
Total staff costs *(Note i)*	**366,434**	267,027
Cost of materials recognised as cost of services	**48,776**	49,244
Depreciation included in cost of services	**–**	10,144
Depreciation included in administrative and other operating expenses	**682**	900
Total depreciation	**682**	11,044
Subcontracting fees recognised as cost of services	**34,460**	39,024

Note:

(i) During the year ended 31 March 2026, total staff costs of HK$357,853,000 (2025: HK$264,173,000) were included in cost of services. The remaining staff costs were recognised in administrative and other operating expenses.

7. LOSS PER SHARE

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

	2026	2025
	HK$'000	*HK$'000*
Loss attributable to owners of the Company	**(139,916)**	(105,411)

	2026	2025
	'000	*'000*
Number of shares:		
Weighted average number of ordinary shares for purpose of basic loss per share	**1,600,000**	1,600,000

No diluted loss per share for both 2026 and 2025 were presented as there were no potential ordinary shares in issue for both years ended 31 March 2026 and 2025.

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

9. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables of construction works	**345,068**	296,971
Less: Allowance for ECL	**(222,924)**	(82,783)
	122,144	214,188
Other receivables		
Deposits and other receivables	**544**	544
Trade and other receivables, net	**122,688**	214,732

As at 1 April 2024, trade receivables from contracts with customers amounted to approximately HK$334,854,000 (net of allowance of ECL of approximately HK$22,096,000).

The ageing analysis of trade receivables (net of allowance for ECL) based on the date of issuance of the payment certificates issued by customers/correspondence with customers at the end of the reporting period is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**32,334**	11,694
31 to 60 days	**11,638**	23,967
61 to 90 days	**477**	605
Over 90 days but less than 1 year	**10,999**	11,690
Over 1 year	**66,696**	166,232
	122,144	214,188

10. CONTRACT ASSETS

	2026	2025
	HK$'000	*HK$'000*
Contract assets arising from construction contracts		
Unbilled revenue of construction works	**–**	53,144
Retention receivables of construction works	**127,074**	114,990
	127,074	168,134
Less: Allowance for ECL	**(38,801)**	(42,744)
	88,273	125,390

11. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**2,351**	13,696
Other payables:		
Salaries and other employee benefits payables	**5,299**	11,984
Provision of long service payment	**6,478**	4,735
Amount due to a former shareholder	**68,689**	–
Accruals and other payables	**1,255**	1,000
	81,721	17,719
	84,072	31,415
Analysed for reporting purpose as:		
Non-current liabilities	**75,167**	4,735
Current liabilities	**8,905**	26,680
	84,072	31,415

At the end of the year, the ageing analysis of the trade payables based on invoice date is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 60 days	**2,351**	10,998
61 to 90 days	**–**	1,996
Over 90 days	**–**	702
	2,351	13,696

12. BANK AND OTHER BORROWINGS

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Secured bank borrowings that contain a repayment on demand clause	**7,281**	60,242
Other borrowings – supplier finance arrangements	**6,700**	–
	13,981	60,242

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 31 March 2026.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is an established formwork works subcontractor in Hong Kong with over 20 years of operating history. During the year ended 31 March 2026 ("**FY2026**"), the Group continued to provide traditional formwork services using timber and plywood, as well as system formwork services using aluminium formwork.

In FY2026, overall market conditions in Hong Kong's construction industry remained challenging. Due to weak demand from the private sector, delays in the tendering and construction of certain public and private projects, ongoing intense competition within the industry, and high labor and subcontracting costs, the overall market environment continues to put pressure on contract prices and profit margins. In light of current market conditions, the Group continues to adopt a prudent business approach and maintains a cautious strategy regarding project bidding, cost control, credit risk management, and cash flow management.

In FY2026, the Group's revenue increased from approximately HK$402.9 million in FY2025 to HK$483.5 million. Gross profit increased from approximately HK$4.3 million in FY2025 to approximately HK$17.9 million, while the gross profit margin rose from approximately 1.1% to approximately 3.7%. The improvement in gross margin was primarily due to better progress and cost control on certain projects during the year compared to the prior year, as well as changes in the overall project portfolio. However, due to the continuing challenging operating environment in the construction industry, coupled with the Group's recognition of a provision for expected credit losses of approximately HK$136.2 million on trade receivables and contract assets, the Group recorded a net loss and total comprehensive expense of approximately HK$139.9 million during the year, compared to a net loss and total comprehensive expense of approximately HK$105.4 million for FY2025.

During the year, the Group continued to advance its existing formwork projects and selected new projects with appropriate risk-return levels based on the principle of prudence, in order to maintain business stability and mitigate the impact of market volatility. As at 31 March 2026, the Group had 21 ongoing projects with a total value of uncompleted contracts of approximately HK$345.9 million. The Board believes that the projects in hand will provide the Group with a certain level of base income for the foreseeable future.

In addition, the Board believes that, while continuing to consolidate the core business of existing formwork projects, it is important to review other business opportunities that align with the Group's overall development strategy at appropriate times, as this is essential for enhancing the Group's long-term competitiveness and optimizing its business portfolio. To address industry cyclical fluctuations and changes in the market environment, the Group has been prudently evaluating development opportunities across various sectors, with the aim of gradually diversifying its revenue streams and enhancing overall operational resilience while maintaining the stable growth of its existing businesses.

As disclosed in the Company's voluntary announcement dated 1 June 2026, the Group is considering exploring potential new business directions related to smart circular economy technology. The Board believes that if such new directions can be aligned with the Group's overall development strategy and implemented gradually following a prudent assessment of risks and returns, they will help the Group capitalize on opportunities in emerging markets, drive the gradual diversification of its business portfolio, and create more sustainable long-term growth prospects for the Group. The Board has commenced the assessment of potential business opportunities and is conducting a comprehensive review of their commercial viability, development prospects, capital requirements, and potential impact on the Group's overall resource allocation. Further announcement(s) regarding any potential new business will be made by the Company as and when appropriate.

Looking ahead, the Group will continue to adhere to a prudent and pragmatic approach. While focusing on the steady development of its existing formwork project business, the Group will also continue to identify suitable opportunities with growth potential that align with its overall strategic direction, in response to market conditions and the development needs of the Group. The Board believes that such arrangements will help the Group maintain steady growth in a challenging operating environment and gradually enhance the long-term value of the Group.

FINANCIAL REVIEW

Revenue

During FY2026, the Group's revenue increased from approximately HK$402.9 million in FY2025 to HK$483.5 million. The increase in revenue was primarily due to faster progress on certain active projects during the year compared to the prior year, as well as the contribution from several newly secured projects. However, due to the weak overall sentiment in the construction market and intense competition, the Group continues to exercise caution when securing new projects.

According to the revenue analysis by project conducted by the Group, in FY2026, revenue from public sector projects amounted to approximately HK$382.0 million, accounting for approximately 79.0% of total revenue, while revenue from private sector projects amounted to approximately HK$101.5 million, accounting for approximately 21.0% of total revenue.

Set out below is the revenue breakdown of the Group derived from public sector projects and private sector projects during FY2026 and FY2025:

	Year ended 31 March					
	2026			2025		
	No. of projects	**Revenue** *HK$'000*	**Percentage of revenue** *(%)*	No. of projects	Revenue *HK$'000*	Percentage of revenue *(%)*
Public sector projects	16	381,999	79.0	14	224,925	55.8
Private sector projects	5	101,500	21.0	11	177,987	44.2
Total	21	483,499	100.0	25	402,912	100.0

Gross profit and gross profit margin

The Group's gross profit increased from approximately HK$4.3 million in FY2025 to HK$17.9 million in FY2026, representing an increase of approximately 312.5%. Gross profit margin also increased from approximately 1.1% in FY2025 to nearly 3.7% in FY2026.

The improvement in gross profit and gross profit margin was primarily due to smoother progress on certain projects during the year, improved cost control, and changes in the revenue recognition mix compared to the prior year. Nevertheless, the Directors believe that market conditions in Hong Kong's construction industry remain challenging, and that subcontracting costs, labor costs, and market competition will continue to put pressure on the future gross profit margin of the Group.

Administrative and other operating expenses

The Group's administrative and other operating expenses increased from approximately HK$7.5 million in FY2025 to approximately HK$17.1 million in FY2026, representing an increase of approximately 128.0%. Such increase was primarily due to higher corporate expenses, professional fees, and overall operating expenses during the year.

Impairment loss recognised

In FY2026, the Group recognised a provision for expected credit loss on trade receivables and contract assets amounting to approximately HK$136.2 million, compared to approximately HK$99.9 million in FY2025. Such increase is primarily attributable to payment delays from certain customers, heightened credit risks, and the Group's adoption of a more prudent impairment assessment approach for aged receivable and contract assets, all against the backdrop of persistently weak macroeconomic and construction market conditions.

The Group will continue to closely monitor the recoverability of its receivables and, when necessary, take appropriate measures to strengthen credit risk management and maintain a sound financial position.

Finance costs

Finance costs of the Group increased from approximately HK$2.1 million in FY2025 to approximately HK$4.2 million in FY2026. Such increase was primarily attributable to higher overall financing costs during the year and changes in funding arrangements.

Income tax expenses

The Group recorded an income tax expense of approximately HK$0.6 million in FY2026, compared to income tax expenses of approximately HK$0.2 million in FY2025.

Loss and total comprehensive expense for the year attributable to owners of the Company

For the reasons stated above, the Group recorded a loss and total comprehensive expense for the year attributable to owners of the Company of approximately HK$139.9 million for FY2026, compared with approximately HK$105.4 million in FY2025.

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of any final dividend for the year ended 31 March 2026 (2025: Nil). This decision reflects the Group's commitment to preserving financial resources amid challenging market conditions and maintaining sufficient liquidity to support existing business operations and prudently evaluate future growth opportunities.

LIQUIDITY AND FINANCIAL RESOURCES

The Group principally finances its operations from its business operations, interest-bearing borrowings, and Shareholder funds.

As at 31 March 2026, the Group had total current assets of approximately HK$215.7 million, compared to approximately HK$344.5 million as at 31 March 2025. As at 31 March 2026, the Group had cash and cash equivalents of approximately HK$4.7 million, compared to approximately HK$0.7 million as at 31 March 2025.

As at 31 March 2026, the Group had trade and other receivables of approximately HK$122.7 million (31 March 2025: HK$214.7 million), and contract assets of approximately HK$88.3 million (31 March 2025: HK$125.4 million). Such decrease primarily reflects a decline in the balances of receivables and contract assets during the year, as well as the Group's adoption of more prudent credit risk management measures with respect to relevant projects and customers.

As at 31 March 2026, the Group had interest-bearing borrowings of approximately HK$14.0 million (31 March 2025: HK$60.2 million), and its lease liabilities of approximately HK$0.6 million (31 March 2025: HK$0.4 million). In addition, as at 31 March 2026, the carrying amount of the amount payable to a former shareholder was approximately HK$68.7 million. The Directors believe that such funding arrangements help the Group maintain the liquidity and financial flexibility necessary for its operations.

The Directors will continue to prudently monitor the Group's cash flow position, financing arrangements, and maturing obligations, and will seek appropriate financing solutions as needed to respond to market changes and support the Group's operational needs.

CAPITAL STRUCTURE

On 29 September 2020, the Group's shares were successfully listed on the Main Board of the Stock Exchange. During the year ended 31 March 2026, there were no material changes in the capital structure of the Group. The share capital of the Group only comprised of ordinary shares.

GEARING RATIO

As at 31 March 2026, the gearing ratio (calculated on the basis of total interest-bearing borrowings divided by total equity of the Group) was approximately 11.9% (31 March 2025: 23.8%).

CAPITAL COMMITMENTS

The Group had no significant capital commitments as at 31 March 2026 (31 March 2025: Nil).

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2026 (31 March 2025: Nil).

CHARGE ON GROUP ASSETS

The Group had no charges on assets as at 31 March 2026 (31 March 2025: Nil).

FOREIGN CURRENCY RISK

The Group does not have significant exposure on foreign currency risk as most of the monetary assets and liabilities are denominated in Hong Kong dollars. The management continues to monitor foreign exchange risks and will consider suitable hedging instruments against significant currency exposure should the need arises.

TREASURY POLICY

The Group follows a prudent treasury policy, maintaining healthy liquidity to meet operational needs and funding requirements. The Directors closely monitor the liquidity position of the Group to ensure that the Group maintains sufficient financial flexibility to support its existing business operations in a challenging market environment and to prudently seize business opportunities with long-term growth potential at the appropriate time.

SEGMENT INFORMATION

The Group currently operates principally in one business segment, which is providing formwork works services in Hong Kong. Accordingly, no business segment analysis is presented during the year.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year ended 31 March 2026, the Group did not complete any material acquisitions or disposals of subsidiaries or associated companies.

SIGNIFICANT INVESTMENT HELD

During the year ended 31 March 2026, the Group did not hold any significant investment.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 March 2026, the Group had no confirmed plans for any material investments or acquisitions of capital assets.

Nevertheless, the Board will, from time to time and in light of market conditions, the Group's financial position, and its overall development strategy, prudently evaluate appropriate development opportunities that could generate long-term value for the Group, including but not limited to, potential business collaborations, investments, or other corporate actions consistent with the Group's risk management and resource allocation principles. The Group will make further announcements regarding such matters at the appropriate time in accordance with the Listing Rules.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed 2,778 employees (31 March 2025: 1,249). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

EVENTS AFTER THE REPORTING PERIOD

There were no material events affecting the Group subsequent to 31 March 2026 and up to the date of this announcement.

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As at 31 March 2026, the Group's right-of-use assets of approximately HK$0.6 million (31 March 2025: approximately HK$0.4 million) were included in the property, plant and equipment, and its lease liabilities were approximately HK$0.6 million (31 March 2025: approximately HK$0.4 million). The related right-of-use assets and lease liabilities are all located in Hong Kong.

COMPETING BUSINESSES

During FY2026, none of the Directors or controlling shareholders of the Company, nor their respective close associates, were engaged in any business that competed or was likely to compete, either directly or indirectly, with the Group's business.

CORPORATE GOVERNANCE PRACTICE

The Company and its management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all Shareholders. The Company believes that good corporate governance is the essence of continual growth and enhancement of shareholders' value. The Company has applied the principles of and complied with the code provisions stipulated in the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") as set out in Appendix C1 to the Listing Rules during the year ended 31 March 2026 with the exception of code provision C.2.1 as explained below.

Pursuant to code provision C.2.1 of the CG Code as set forth in Appendix C1 to Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual. As Mr. Zou has been appointed as both the chairman of the Board and the Chief Executive Officer, such practice deviates from code provision C.2.1 of the CG Code. The Board believes that vesting the roles of both the chairman of the Board and the Chief Executive Officer in the same person can facilitate the execution of the Group's business strategies and boost the effectiveness of its operations. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board, which comprised three executive Directors, one non-executive Director and three independent nonexecutive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules as its own code of conduct for Directors and relevant employees.

Upon enquiry, all Directors confirmed that they fully complied with the Model Code throughout FY2026.

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

Neither the Company nor its subsidiaries purchased, sold, or redeemed any of the Company's listed securities during the year ended 31 March 2026.

MANDATORY UNCONDITIONAL CASH OFFER AND RESTORATION OF PUBLIC FLOAT

Reference is made to (a) the composite document dated 13 February 2026 (the "**Composite Document**"), jointly issued by Dacheng International Holdings Limited (the "**Offeror**") and the Company in relation to a mandatory unconditional cash offer (the "**Offer**") for all the issued shares of the Company not already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) the Company's announcements dated 20 March 2026 and 27 March 2026.

Immediately following the close of the Offer on 6 March 2026, the public float of the Company was reduced to approximately 24.95%, which was below the minimum requirement of 25% as prescribed under Rule 13.32B(1) of the Listing Rules. Following the close of the Offer, the Company applied to The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") for a temporary waiver from strict compliance with Rule 13.32B(1) of the Listing Rules. The Stock Exchange granted the waiver (the "**Waiver**") for the period from 6 March 2026 to 3 April 2026 (both days inclusive) subject to the condition that the Waiver (including its details and rationale) be disclosed through the publication of the announcement dated 20 March 2026. To rectify the shortfall in the public float of the Company, the Offeror disposed of an aggregate of 808,000 shares on-market on 27 March 2026. As a result, the number of shares held by the public was restored to 400,004,000, representing 25% of the total issued share capital of the Company, thereby complying with Rule 13.32B(1) of the Listing Rules.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at (www.hkexnews.hk) and on the website of the Company at (www.skymission.group). The annual report of the Company for the year ended 31 March 2026 containing all the information required by the Listing Rules will be despatched to the Shareholders and published on the above websites in due course.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting ("**AGM**") of the Company is scheduled to be held in September 2026 or any other dates as specified in further notice of AGM meeting to be published on the websites of the Company and the Stock Exchange later.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 7 September 2020. The chairman of the Audit Committee is Mr. Chan Ngai Fan, an independent non-executive Director, and consists of other members, namely, Mr. Yuan Bingbo, being a non-executive Director and Mr. Dai Chenglong, being an independent non-executive Director. The written terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company.

The Company has complied with Rule 3.21 and Rule 3.10(2) of the Listing Rules which mandate that the Audit Committee must comprise non-executive Directors only, comprising a minimum of three members, the majority of the members of the Audit Committee must be independent non-executive Directors and must be chaired by an independent non-executive Director; and at least one of the members of the Audit Committee is an independent non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise.

The primary duties of the Audit Committee are to make recommendations to the Board on appointment or reappointment and removal of external auditor; review the financial statements of the Group and make judgements in respect of financial reporting; and oversee the effectiveness of the procedures of the risk management and internal control procedures of the Group and monitor any future and/or potential continuing connected transactions.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has, together with the management and external auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements as well as the annual results announcement of the Group for the year ended 31 March 2026 and recommended them to the Board for approval.

SCOPE OF WORK OF TARGET CPA LIMITED

The figures in respect of the Company's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in this announcement have been agreed by the Company's auditor, TARGET CPA LIMITED ("**TARGET CPA**"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by TARGET CPA in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by TARGET CPA on this announcement.

APPRECIATION

On behalf of the Board, I would like to express my heartfelt gratitude to the management team and all employees of the Group for their dedication and hard work during a challenging year.

I would also like to extend my sincere appreciation to our shareholders, customers, and business partners for their unwavering trust and support. As we navigate a competitive and dynamic environment, we remain committed to delivering value and pursuing growth opportunities for the long-term success of the Group.

By order of the Board
SKYMISSION GROUP HOLDINGS LIMITED
Zou Feng
Chairman and Chief Executive Officer

Hong Kong, 30 June 2026

As at the date of this announcement, the Board comprises Mr. Zou Feng, Mr. Guo Jiequn and Mr. Leung Wing Chun as executive Directors; Mr. Yuan Bingbo as non-executive Director; and Mr. Chan Ngai Fan, Mr. Dai Chenglong and Ms. Wu Kin Yi as independent non-executive Directors.