鵬高控股集團
Pengo Holdings Group Limited
香港聯交所主板股份代碼:1865

Pengo Holdings Group Limited
鵬高控股集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1865)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

The board (the "**Board**") of directors (the "**Directors**") of Pengo Holdings Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the consolidated audited results of the Group for the year ended 31 March 2026 ("**FY2026**"), together with the comparative figures for the year ended 31 March 2025 ("**FY2025**"), which have been reviewed by audit committee of the Company (the "**Audit Committee**"), and have been approved by the Board on 30 June 2026.

FINANCIAL SUMMARY

	2026	2025
	S$'000	*S$'000*
Continuing operations		
Revenue	**77,420**	59,072
Gross profit	**8,494**	9,404
Loss before tax	**(5,157)**	(12,698)
Loss for the year from continuing operations	**(5,756)**	(13,136)
Loss per share for loss attributable to owners of the Company from continuing operations		
– Basic and diluted (expressed in Singapore cents per share)	**(0.73)**	(3.04)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 31 March 2026

	Notes	2026 S$'000	2025 S$'000
Continuing operations			
Revenue	*4*	**77,420**	59,072
Cost of sales		**(68,926)**	(49,668)
Gross profit		**8,494**	9,404
Other income	*5*	**1,955**	3,467
Other gains/(losses), net	*6*	**974**	(253)
Allowance for expected credit losses		**(327)**	(137)
Administrative expenses		**(15,306)**	(23,436)
Loss from operations		**(4,210)**	(10,955)
Finance costs	*7*	**(933)**	(1,154)
Share of losses of joint ventures		**(14)**	(491)
Impairment loss on goodwill		**–**	(98)
Loss before tax	*8*	**(5,157)**	(12,698)
Income tax expense	*9*	**(599)**	(438)
Loss for the year from continuing operations		**(5,756)**	(13,136)
Discontinued operation			
Gain for the year from discontinued operation		**–**	83
Loss for the year		**(5,756)**	(13,053)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the Year Ended 31 March 2026 (Continued)

	2026	2025
	S$'000	*S$'000*
Other comprehensive income/(expenses)		
Item that will not be reclassified subsequently to profit or loss:		
Surplus on revaluation of leasehold properties	**850**	531
Items that may be reclassified subsequently to profit or loss:		
Share of other comprehensive income/(expense) of joint ventures	**78**	(82)
Exchange differences on translating foreign operations	**(2,290)**	691
Other comprehensive (expenses)/income for the year, net of tax	**(1,362)**	1,140
Total comprehensive expense for the year	**(7,118)**	(11,913)
Loss for the year attributable to:		
Owners of the Company	**(5,743)**	(12,893)
Non-controlling interests	**(13)**	(160)
	(5,756)	(13,053)
Loss for year attributable to owners of the Company arising from:		
– Continuing operations	**(5,743)**	(12,976)
– Discontinued operation	**–**	83
	(5,743)	(12,893)
Total comprehensive income/(expenses) for the year attributable to:		
Owners of the Company	**(7,199)**	(11,753)
Non-controlling interests	**81**	(160)
	(7,118)	(11,913)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the Year Ended 31 March 2026 (Continued)

	Note	**2026**	2025
		S$'000	*S$'000*
Total comprehensive expense for the year attributable to owners of the Company arising from:			
– Continuing operations		**(7,199)**	(11,769)
– Discontinued operation		**–**	16
		(7,199)	(11,753)
Loss per share	*10*		
From continuing and discontinued operations			
Basic and diluted (Singapore cents)		**(0.73)**	(3.02)
From continuing operations			
Basic and diluted (Singapore cents)		**(0.73)**	(3.04)
From discontinued operation			
Basic and diluted (Singapore cents)		**–**	0.02

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 S$'000	2025 S$'000
Non-current assets			
Property, plant and equipment		**15,704**	16,145
Right-of-use assets		**2,566**	2,291
Goodwill		**–**	–
Intangible assets		**33**	65
Investments in joint ventures		**9,082**	9,017
		27,385	27,518
Current assets			
Trade and other receivables	*12*	**47,601**	49,607
Loan receivables		**804**	7,948
Amounts due from joint ventures		**18,862**	18,647
Contract assets		**27,314**	16,062
Pledged bank deposits		**13,809**	4,196
Cash and cash equivalents		**27,442**	4,395
		135,832	100,855
Current liabilities			
Trade and other payables	*13*	**41,184**	22,676
Contract liabilities		**–**	270
Borrowings		**11,386**	17,045
Lease liabilities		**405**	109
Convertible bonds	*14*	**7,957**	–
Current tax liabilities		**1,280**	782
		62,212	40,882
Net current assets		**73,620**	59,973
Total assets less current liabilities		**101,005**	87,491

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2026 (Continued)

	2026	2025
	S$'000	*S$'000*
Non-current liabilities		
Borrowings	**561**	2,566
Lease liabilities	**2,411**	2,395
Deferred tax liabilities	**73**	114
	3,045	5,075
Net assets	**97,960**	82,416
Capital and reserves		
Share capital	**17,948**	12,558
Reserves	**62,548**	63,174
Equity attributable to owners of the Company	**80,496**	75,732
Non-controlling interests	**17,464**	6,684
Total equity	**97,960**	82,416

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1 CORPORATE INFORMATION

Pengo Holdings Group Limited (the "**Company**") was incorporated on 17 July 2018 in the Cayman Islands as an exempted company with limited liability under the Companies Law (Cap 22, Law 3 of 1961 as consolidated and revised) (now known as the Companies Act (2021 Revision)) of the Cayman Islands. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 27 March 2019.

The Company's registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Singapore is 38 Senoko Road, Singapore 758110. The principal place of business in Hong Kong is Room 39, 10/F, Block D, Mai Tak Industrial Building, 221 Wai Yip Street, Kwun Tong, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in infrastructural pipeline construction and related engineering services mainly for gas, water, telecommunications and power industries services, construction and engineering services and trading of building materials.

The audited consolidated financial statements are presented in thousands of units of Singapore dollars ("**S$'000**"), unless otherwise stated.

2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**"). IFRS comprise International Financial Reporting Standard ("**IFRSs**"), International Accounting Standards ("**IASs**"), and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Material accounting policy information adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3 APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to an IFRS Accounting Standard, issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the above new and amendments to an IFRS Accounting Standard in the current year 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.

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the IFRS Accounting Standards is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

3 APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following amendments to IFRSs that have been issued but are not yet effective:

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

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2026.

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 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 IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and consequential amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. 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.

4 SEGMENT INFORMATION

The Company's executive directors monitor the operating results of its operating segment for the purpose of making decisions about resource allocation and performance assessment.

For the year ended 31 March 2026, the chief operating decision-maker has been identified as the executive directors of the Group. The executive directors consider the segment from a business perspective. The Group has two operating segments that qualify as reporting segment under IFRS 8 and the information that is regularly reviewed by the executive directors for the purposes of allocating resources and assessing performance of the operating segment. No operating segments have been aggregated in arriving at the reportable segments of the Group.

The executive directors assess the performance based on a measure of loss before tax, and consider all businesses are included in the reportable segments of the Group.

4 SEGMENT INFORMATION (Continued)

	Segment revenue		Segment results	
	2026	2025	**2026**	2025
	S$'000	*S$'000*	***S$'000***	*S$'000*
Construction contracts and engineering services	**77,420**	59,035	**8,494**	9,367
Trading of building materials	**–**	37	**–**	37
Total segment	**77,420**	59,072	**8,494**	9,404
Other income			**1,955**	3,467
Other gains/(losses), net			**974**	(253)
Allowance for expected credit losses ("**ECL**")			**(327)**	(137)
Impairment loss on goodwill			**–**	(98)
Share of losses of joint ventures			**(14)**	(491)
Administrative expenses			**(15,306)**	(23,436)
Finance costs			**(933)**	(1,154)
Loss before tax			**(5,157)**	(12,698)
Discontinued operation:				
Gain for the year from discontinued operation			**–**	83

4 SEGMENT INFORMATION (Continued)

For the year ended 31 March 2026, there were three customers (2025: three) which individually contributed over 10% of the Group's total revenue. During the years ended 31 March 2026 and 2025, the revenue contributed from these customer were as follows:

	2026	2025
	S$'000	*S$'000*
Construction contracts segment		
Customer A	**25,580**	19,085
Customer B	**9,530**	–
Customer C	**N/A***	9,337
Customer D	**8,276**	–
Customer E	**N/A***	7,402

* Contributed under 10% of total revenue for the year ended 31 March 2026.

As at 31 March 2026, the total non-current assets, approximately S$18,037,000 (2025: S$18,217,000), S$172,000 (2025: S$77,000) and S$9,176,000 (2025: S$9,224,000) were located in Singapore, Hong Kong and People's Republic of China (the "**PRC**") respectively.

5 OTHER INCOME

	2026	2025
	S$'000	*S$'000*
Interest income	**63**	146
Government grants *(Note (i))*	**88**	204
Loan interest income	**269**	340
Agency income *(Note (ii))*	**–**	1,104
Others	**1,535**	1,673
	1,955	3,467

5 OTHER INCOME (Continued)

Notes:

(i) During the year ended 31 March 2026, the Group recognised government grants of approximately S$88,000 (2025: S$204,000), which mainly represent the Foreign Worker Levy rebates and Jobs Growth Incentive provided by the Singapore government. The Group complied with all attached conditions and therefore such grants were recognised as other income during the year.

(ii) Agency income arose from recognition of income on a net basis as the Group was considered to be acting as agent, not principal, in the car trading transactions and are accounted for in accordance with IFRS 15.

6 OTHER GAINS/(LOSSES), NET

	2026	2025
	S$'000	*S$'000*
Gain/(loss) on disposal of property, plant and equipment	**31**	(28)
Gain on disposal of subsidiaries	**1,024**	176
Gain on termination of lease	**–**	3
Foreign exchange (loss)/gain, net	**(81)**	5
Loss on disposal of a joint venture	**–**	(409)
	974	(253)

7 FINANCE COSTS

	2026	2025
	S$'000	*S$'000*
Interests on:		
Lease liabilities	**93**	165
Term loan	**102**	171
Other borrowings	**47**	191
Bonds	**557**	627
Effective interest expenses on convertible bonds *(Note 14)*	**134**	–
	933	1,154

8 LOSS BEFORE TAX

Loss before tax is stated after charging the following:

	2026	2025
	S$'000	*S$'000*
Material costs under construction operation (included in cost of sales)	**5,456**	10,599
Subcontracting costs (included in cost of sales)	**38,512**	11,082
Technical service fees (included in cost of sales)	**1,566**	2,876
Application fee to Land Transport Authority for close road permit (included in cost of sales)	**1,325**	1,492
Legal and professional fee	**985**	2,336
Auditor's remuneration		
– Audit services	**156**	173
Expenses relating to short-term lease	**4,030**	4,613
Depreciation of property, plant and equipment	**1,288**	1,683
Amortisation of intangible assets	**32**	29
Depreciation of right-of-use assets	**394**	434
Employee benefit costs, including directors' emoluments:		
– Wages and salaries	**16,342**	17,297
– Employer's contribution to defined contribution plans	**800**	768
	17,142	18,065

9 INCOME TAX EXPENSE

Tax for the group company incorporated in Singapore has been provided at the applicable Singapore statutory Corporate Income Tax rate of 17% (2025: 17%) on the estimated assessable profit during the financial year. Companies within the Group that are incorporated in the Cayman Islands and the British Virgin Islands ("**BVI**") are not subject to any income tax.

Under the two-tiered Profits Tax regime, the applicable tax rates for a qualified group company incorporated in Hong Kong is 8.25% (2025: 8.25%) on the first HK$2,000,000 of assessable profit and 16.5% (2025: 16.5%) on the remaining assessable profit. The applicable tax rate for those non-qualified group companies incorporated in Hong Kong is 16.5% (2025: 16.5%).

The applicable tax rate for group companies incorporated in the PRC is 25% (2025: 25%).

The amount of income tax expense charged to the consolidated statement of profit or loss represents:

	2026	2025
	S$'000	*S$'000*
Current tax:		
Singapore Corporate Income Tax:		
– Current year	**497**	153
– Over provision in prior years	**(12)**	(28)
	485	125
PRC Profits Tax:		
– Current year	**155**	401
Hong Kong Profits:		
– Tax Current year	**–**	–
	640	526
Deferred tax credited	**(41)**	(88)
	599	438

10 LOSS PER SHARE

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

	2026	2025
	S$'000	*S$'000*
Loss		
Loss attributable to owners of the Company for the purpose of calculating basic loss per share		
– Continuing operations	**(5,743)**	(12,976)
– Discontinued operation	**–**	83
Continuing and discontinued operations	**(5,743)**	(12,893)
	'000	*'000*
Number of share		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**789,357**	427,100
Basic loss per share *(Singapore cents)*		
– Continuing operations	**(0.73)**	(3.04)
– Discontinued operation	**–**	0.02
Continuing and discontinued operations	**(0.73)**	(3.02)

No adjustment has been made to the basic loss per share for the years ended 31 March 2026 and 2025 as the outstanding share options which were potential ordinary shares of the Company did not have dilutive effect.

11 DIVIDENDS

The directors have resolved not to declare any dividend for the year ended 31 March 2026 (2025: Nil).

12 TRADE AND OTHER RECEIVABLES

	Notes	**2026** ***S$'000***	2025 *S$'000*
Trade receivables from construction contracts and engineering services		**17,038**	15,079
Less: Allowance for ECL		**(508)**	(336)
	(a)	**16,530**	14,743
Prepayments, deposits, and other receivables:			
– Prepayments	*(b)*	**18,761**	25,130
– Deposits		**1,782**	2,682
– Other receivables		**10,664**	7,139
Less: Allowance for ECL		**(136)**	(87)
		31,071	34,864
Total trade and other receivables	*(c)*	**47,601**	49,607

12 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) Trade receivables from construction contracts and engineering services:

The Group normally grants credit terms to its customers from construction contracts and engineering services ranging from 30 to 45 days (2025: 30 to 45 days). The ageing analysis of the trade receivables from construction contracts and engineering services, based on invoice date, net of allowance for ECL is as follows:

	2026	2025
	S$'000	*S$'000*
Trade receivables from construction contracts and engineering services:		
1 to 30 days	**12,755**	13,734
31 to 60 days	**2,265**	6
61 to 90 days	**6**	3
Over 91 days	**1,504**	1,000
	16,530	14,743

(b) As at 31 March 2025, the prepayments included of approximately S$15,000,000 paid to certain vendors for the payment in advance in respect of the phase three construction project of the Trendzon Diandian Science and Technology Innovation City's industrial Park in the PRC.

(c) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	2026	2025
	S$'000	*S$'000*
SGD	**10,575**	11,599
HKD	**880**	5,677
RMB	**36,146**	32,331
	47,601	49,607

13 TRADE AND OTHER PAYABLES

	Notes	2026 S$'000	2025 S$'000
Trade payables arising from construction contracts and engineering services			
Trade payables	*(a)*	**23,529**	7,446
Other payables:			
– Deposits received		**37**	2,396
– Others		**13,590**	9,912
Accrued expenses		**3,380**	2,415
Accrual for employee benefit expenses		**648**	507
		17,655	15,230
Total trade and other payables		**41,184**	22,676

Notes:

(a) Trade payables arising from construction contracts and engineering services, and trading of building materials:

The ageing analysis of the trade payables arising from construction contracts and engineering services, and trading of building materials, based on invoice date, is as follows:

	2026 S$'000	2025 S$'000
1 to 30 days	**22,944**	4,318
31 to 60 days	**39**	564
61 to 90 days	**12**	348
Over 91 days	**534**	2,216
	23,529	7,446

13 TRADE AND OTHER PAYABLES (Continued)

(b) The carrying amounts of trade and other payables approximate their fair values. The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

	2026	2025
	S$'000	*S$'000*
SGD	**9,876**	7,704
HKD	**127**	2,361
RMB	**31,181**	12,611
	41,184	22,676

14 CONVERTIBLE BONDS

On 31 December 2025 (the "**Issue Date**"), the Company issued unsecured convertible bonds ("**Convertible Bonds**") with the aggregate principal amount of HK$120,000,000 which equivalent to approximately of S$19,790,000 for the partial settlement of the consideration for the capital injection of Xiexin Industrial Park Management (Guangdong) Co., Ltd.*（協鑫產業園管理（廣東）有限公司，a limited liability company established in the PRC, to 23 subscriber who are independent third parties to the Company. The Convertible Bonds is unsecured and bearing at coupon interest rate of 5% per annum, which will be paid on the maturity date based on the outstanding Convertible Bonds at the maturity date.

The Convertible Bonds mature one year from the Issue Date at its principal amount; or can be early redeemed by the Company in whole or part of the outstanding Convertible Bonds at 100% of the principal amount plus any accrued interest; or can be converted into shares of the Company on and after the Issue Date to the fifth business day before the maturity date at the holder's option at the conversion price of HK$0.218 per share, which is subject to certain adjustments prescribed in the Convertible Bonds subscription agreement.

The fair value of the liability component at the Issue Date was calculated using market interest rate for instruments without conversion option of comparable credit status which was referenced to a valuation performed by an independent qualified professional valuer. The residual amount, representing the value of the equity component, had been included in the Convertible Bonds equity reserve within equity.

14 CONVERTIBLE BONDS (Continued)

The liability component was amortised over the term of the Convertible Bonds with the effective interest method. The effective interest rate of the liability component of the Convertible Bonds on initial recognition, which included the impact of direct related transaction cost, is 4.64% per annum and is subsequent carried at amortised cost.

During the year ended 31 March 2026, the aggregate principal amount of HK$71,249,998 which equivalents to approximately of S$11,750,000 were converted into 326,834,853 ordinary shares of the Company.

During the year ended 31 March 2026, the imputed interest of HK$810,975 which equivalents to approximately of S$134,000 were recognised as imputed interest and charged to the consolidated statement of profit or loss.

Details of the Group's convertible Bonds outstanding as at 31 March 2026 are set out below:

	S$'000
Liability component	
Nominal value of the Convertible Bonds	19,790
Equity component at the Issue Date	(310)
Fair value of liability component at the Issue Date	19,480
Imputed interest charged to the consolidated statement of profit or loss (Note 7)	134
Reclassification of accrued coupon interest to other payables	(90)
Conversion during the year	(11,565)
Exchange alignment	(2)
At 31 March 2026	**7,957**

14 CONVERTIBLE BONDS (Continued)

	S$'000
Equity component	
Fair value of liability component at the Issue Date	310
Conversion during the year	(185)
At 31 March 2026	125

15 EVENTS AFTER THE REPORTING PERIOD

There is no significant event after the reporting period.

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS REVIEW

During FY2026, the ongoing conflict between the U.S. and Iran, persistent geopolitical tensions, heightened competitive pressures, evolving trade policies and supply chain disruptions continue to create uncertainties across various industries. Enterprises should enhance their core competitiveness and strengthen their abilities to operate steadily in such challenging business environment and to face forthcoming uncertainties. The Board of the Company will continue to closely monitor factors that would significantly affect the infrastructural pipeline market in Singapore, the construction market in the PRC and the operations of the Group all over the globe.

The Group recorded a total revenue of approximately S$77.4 million in FY2026, representing an increase of approximately S$18.3 million or approximately 31.1% as compared to the total revenue of approximately S$59.1 million for FY2025. The revenue from gas pipeline projects increased from approximately S$19.9 million for FY2025 to approximately S$27.7 million for FY2026; the revenue from water pipeline projects decreased from approximately S$30.2 million for FY2025 to approximately S$11.4 million for FY2026. In FY2026, the Group also recorded revenue from underground service detection projects and a cable pipeline project of approximately S$4.7 million and S$0.5 million respectively. On the other hand, the revenue from construction and engineering services, attributable to the Group's business in the People's Republic of China ("**PRC**"), increased from approximately S$8.9 million for FY2025 to approximately S$33.2 million for FY2026. As such, the total amount of revenue for FY2026 increased as compared to FY2025. During FY2026, the Group has been awarded two new gas projects, five new water projects, one new cable project and nine new underground service detection projects with an aggregate contract sum of approximately S$75.0 million, all were commenced in FY2026.

The major business strategies of the Group remained unchanged for FY2026. Since the listing of the Company, the management has continuously consolidated and strengthened the reputation of the Group through submission of tenders to keep its presence in the market. Leveraging its listing status, the Group's core business continued to earn good reputation and provided the Group with sound track record for potential business opportunities. Subsequent to FY2026, the Group has secured new projects, together with the ongoing projects on hand, its revenue could be sustained for the next financial year.

Despite challenging operating conditions in the year ahead, the Group believes that it is positioned on the right track for sustainable development. The Group has also endeavored to restrict and control expenditures in order to improve its financial performance. Looking forward, the Group will continue to focus on strengthening the market position in the construction industry in the PRC. The Group will continue to keep a close watch on the global economic trend and market situations to capture business opportunities in turn to achieve synergies and better operating results.

The Board is proactively exploring new business opportunities in different geographical locations in the world in order to identify markets with growth potential, so as to diversify the business development of the Group. The Board is of the opinion that the development of potential business represents a good opportunity for increasing the sources of revenue of the Group. The Group is well-positioned for the challenges and competition ahead, to carry out research to prepare for the development of different business and new business opportunities. This enables the Group to enrich the Group business portfolio and create a sustainable business development model to striving to deliver satisfactory return to the Shareholders.

ONGOING PROJECTS

As at 31 March 2026, the Group had three ongoing gas pipeline projects, six ongoing water pipeline projects, one ongoing cable project and nine ongoing underground service detection projects with an aggregated contract sum of approximately S$110.5 million, of which approximately S$49.1 million has been recognised as revenue as at 31 March 2026 (FY2025: four gas pipeline projects and seven water pipeline projects, with an aggregate contract sum of S$88.1 million). The remaining balance will be recognised as the Group's revenue in subsequent periods in accordance with IFRS 15.

The management considered that all ongoing projects were on schedule and none of which is expected to cause the Group to indemnify the third parties and incur any contingent liabilities as at 31 March 2026.

FINANCIAL REVIEW

Revenue

Revenue from construction contracts and engineering services

The following table sets out the breakdown of the Group's revenue from construction contracts and engineering services, the number of projects/contracts performed and the percentage contribution to total revenue for FY2026 and FY2025.

	For the year ended 31 March					
	2026			2025		
	Number of projects/ contracts performed	**Revenue *(S$'000)***	**Percentage of revenue *(%)***	Number of projects/ contracts performed	Revenue *(S$'000)*	Percentage of revenue *(%)*
Gas pipeline	**5**	**27,673**	**35.7**	6	19,939	33.7
Water pipeline	**11**	**11,385**	**14.7**	12	30,220	51.2
Cable	**1**	**526**	**0.7**	–	–	–
Underground service detection	**3**	**4,664**	**6.0**	–	–	–
	20	**44,248**	**57.1**	18	50,159	84.9
Trading of building materials		**–**	**–**		37	0.1
Construction and engineering services income		**33,172**	**42.9**		8,876	15.0
Total		**77,420**	**100.0**		59,072	100.0

Revenue of the Group increased from approximately S$59.1 million for FY2025 to approximately S$77.4 million for FY2026 mainly due to the following:

(i) Increase in revenue from gas pipeline projects by approximately S$7.8 million;

(ii) Decrease in revenue from water pipeline projects by approximately S$18.8 million;

(iii) Increase in new revenue stream from underground service detection projects by approximately S$4.7 million, and

(iv) Increase in revenue derived from construction and engineering services by approximately S$24.3 million.

The revenue from the gas pipeline projects increased by approximately S$7.8 million due to the combined effect of (i) increase in revenue from gas projects relating to supply, laying, installation and decommissioning of gas mains and services of approximately S$8.3million; and (ii) decrease in revenue from gas projects relating to design, supply, install, build and commission of new underground pipeline of approximately S$0.5million.

The revenue from the water pipeline projects decreased by approximately S$18.8 million due to the combined effect of (i) decrease in revenue from water projects relating to district cooling system of approximately S$16.7 million; (ii) decrease in revenue from water projects relating to the supply and laying of watermains of approximately S$2.0 million; and (iii) decrease in revenue from other various water projects of approximately S$0.1 million.

The revenue from the underground service detection projects mainly related to trial hole works, utility identification and underground detection work.

During FY2026, the Group was actively expanding its business in relation to construction and engineering services. Therefore, the revenue thereof increased by approximately S$24.3 million.

Cost of Sales

Cost of sales of the Group increased by approximately S$19.3 million or 38.8% from approximately S$49.7 million in FY2025 to approximately S$68.9 million in FY2026 which was mainly due to the increase in revenue derived from the construction and engineering services.

Gross Profit and Gross Profit Margin

The Group's total gross profits decreased by approximately S$0.9 million from approximately S$9.4 million in FY2025 to approximately S$8.5 million in FY2026. Gross profit margin decreased by approximately 4.9% from approximately 15.9% in FY2025 to approximately 11.0% in FY2026. The decrease was primarily due to the increase in revenue contributed by construction and engineering services with lower profit margin.

Other Income

Other income decreased by approximately S$1.5 million from approximately S$3.5 million in FY2025 to approximately S$2.0 million in FY2026. It was mainly attributable to the decrease in agency income of approximately S$1.1 million.

Other Gains, net

Other gains recognised during FY2026 mainly comprise of gain on disposal of subsidiaries.

Recognition of allowance for expected credit losses

The Group recorded the allowance for expected credit losses amounting to approximately S$327,000 in FY2026 (FY2025: approximately S$137,000), which was mainly recognised on the balance under the contract assets, trade and other receivables and the loan receivables in FY2026.

Administrative Expenses

The Group recorded administrative expenses amounting to approximately S$15.3 million in FY2026 (FY2025: approximately S$23.4 million). The decrease was mainly attributable to the decrease in general operating expenses due to the stringent cost control in response to the challenging business environment during FY2026.

Finance Costs

Finance costs of the Group decreased by approximately S$0.3 million or approximately 19.2% to approximately S$0.9 million in FY2026 (FY2025: approximately S$1.2 million). The decrease was mainly contributed by the decrease in average borrowings in FY2026 as compared to FY2025.

Loss for the Year

Due to the above, a loss of approximately S$5.8 million was recorded in FY2026 as compared to the loss of approximately S$13.1 million recorded in FY2025.

Property, Plant and Equipment

Property, plant and equipment slightly decreased by approximately S$0.4 million, mainly due to the depreciation charged during FY2026, partially offset by the addition of property, plant and equipment during the same period.

Trade and Other Receivables

The Group's trade and other receivables decreased by approximately S$2.0 million from approximately S$49.6 million as at 31 March 2025 to approximately S$47.6 million as at 31 March 2026. The decrease was mainly attributable to the increase in trade receivables of approximately S$1.8 million overwhelmed by decrease in prepayments, deposits and other receivables of approximately S$3.8 million.

Loan Receivables

As at 31 March 2026, loan receivables amounted to approximately S$0.8 million, mainly comprised of (i) loan to shareholder of a joint venture of the Group of approximately S$0.2 million (interest-free) and (ii) loan interest receivables of approximately S$0.6 million. All the loan receivables were with original maturity of one year or less. All the loan receivables were unsecured.

For loan to the shareholder of a joint venture of the Group, the directors of the Company are of the view that it would be able to streamlining the process of project development, facilitate the strategic cooperation between the parties, as well as the operation of the joint venture by providing sufficient fund to its shareholder.

Trade and Other Payables

Trade and other payables increased by approximately S$18.5 million from approximately S$22.7 million as at 31 March 2025 to approximately S$41.2 million as at 31 March 2026, mainly attributable to the increase in trade payables arising from construction contracts and engineering services of approximately S$16.1 million.

Borrowings

Borrowings decreased by approximately S$7.7 million from approximately S$19.6 million as at 31 March 2025 to approximately S$11.9 million as at 31 March 2026. The decrease was mainly attributable to the repayment of bonds and bank and other borrowings during FY2026.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2026, the Group maintained a healthy liquidity position. As at 31 March 2026, the Group had net current assets of approximately S$73.6 million (31 March 2025: net current assets of approximately S$60.0 million), net assets of approximately S$98.0 million (31 March 2025: net assets of approximately S$82.4 million) and bank balances and cash of approximately S$27.4 million (31 March 2025: approximately S$4.4 million). The Group's gearing ratio (calculating by total interest-bearing debt over total equity) as at 31 March 2026 was approximately 15%, decrease of approximately 12% from approximately 27% as at 31 March 2025. The decrease in gearing ratio was mainly attributable to the decrease in borrowings as well as the equity fund raising activity completed during FY2026.

CAPITAL STRUCTURE

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to shareholders through the optimisation debt and equity balance. The Group's overall strategy remained unchanged from prior year.

The capital structure of the Group consists of net debts (including lease liabilities, hire purchase liabilities, bonds, bank and other borrowings, net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital, share premium, reserves and retained earnings).

The management reviews the capital structure from time to time. As a part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

Management regularly monitors compliance with the financial covenants imposed by financial institutions for the facilities granted to the Group. As at the end of the reporting period, the Group is in compliance with externally imposed financial covenants requirements.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had a total of 397 employees (31 March 2025: 501 employees). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with its employees. The remuneration payable to its employees includes salaries, bonus and allowances.

USE OF 2022 SUBSCRIPTION PROCEEDS

On 16 May 2022, the Company entered into two subscription agreements with two subscribers, pursuant to which the Company has agreed to allot and issue and the two subscribers have conditionally agreed to subscribe for an aggregate of 184,000,000 new shares at the subscription price of HK$0.475 per subscription share on the terms and subject to the conditions set out in the subscription agreements (the "**2022 Subscriptions**"). The gross proceeds of the 2022 Subscriptions were HK$87.4 million and the net proceeds from the 2022 Subscriptions were approximately HK$87.0 million. The 2022 Subscriptions were completed in June 2022. Please refer to the announcements of the Company dated 16 May 2022, 23 May 2022, 6 June 2022, 13 June 2022 and 20 June 2022 for further details.

Set out below are details of the allocation of the net proceeds, the utilised and unutilised amounts of net proceeds in relation to the 2022 Subscriptions as at 31 March 2026:

Use of net proceeds		Planned use of net proceeds *HK$'000*	Utilised up to 31 March 2025 *HK$'000*	Utilised in FY2026 *HK$'000*	Total remaining net proceeds available as at 31 March 2026 *HK$'000*	Expected timeline for utilising the remaining net proceeds *(Note 1)*
(a)	Development of the Group's joint venture businesses:					
	– The expansion of smart parking businesses of Trendzon Zhilian (Shenzhen) Technology Company Limited* (卓航智聯(深圳)科技有限公司), namely the construction and maintenance costs of the smart carparks, located in 24 towns in Guizhou Province, PRC, including (i) procurement of construction materials and (ii) precision parking and vehicle identification software and hardware procurement, development and maintenance	6,000 1,000	(6,000) –	– –	– 11,000	N/A Before 30 September 2026
(b)	Future investment funds:					
	– Reserved funds as capital for the development of placing and underwriting business of Wealth Link	12,000	(12,000)	–	–	N/A
	– Reserved funds as loan principals for the money lending business of All Good Finance Limited, a wholly-owned subsidiary of the Company and licenced to conduct money lending business in Hong Kong	12,000	(12,000)	–	–	N/A
(c)	General working capital and settlement of liabilities of the Group:					
	– Repayment of the unsecured unlisted bonds which will be due in August 2022 in the principal amount of RMB40,000,000	42,000	(42,000)	–	–	N/A
	– General working capital including salaries, rental payments, professional fees, office overheads and other day-to-day operation payments for the operation of the Group's Hong Kong and PRC businesses	4,000	(4,000)	–	–	N/A
		87,000	(76,000)	–	11,000	

The net proceeds from the 2022 Subscriptions were used and expected to be used according to the intentions previously disclosed in the aforesaid announcements of the Company.

Note 1: The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subjected to change based on current and future development of market conditions.

USE OF RIGHTS ISSUE PROCEEDS

On 19 July 2024, the Board announced a proposal of share consolidation (the "**Share Consolidation**") of which every ten (10) issued and unissued Shares of HK$0.01 each into one (1) consolidated Share of HK$0.1 each. The Board also proposed to change the board lot size for trading on the Stock Exchange from 4,000 Shares to 12,000 consolidated Shares upon the Share Consolidation becoming effective.

On 19 July 2024, the Board proposes, subject to, among other things, the Share Consolidation becoming effective, to conduct the rights issue (the "**Rights Issue**") on the basis of four (4) rights Shares for every one (1) consolidated Share held on the record date for the determination of the entitlements under the Rights Issue, at the subscription price (the "**Subscription Price**") of HK$0.18 per Rights Share. In addition, the Company entered into a placing agreement with a placing agent, pursuant to which the placing agent had agreed to procure independent placee(s), on a best effort basis, to subscribe for the unsubscribed rights shares and the unsold rights shares of non-qualifying Shareholders, at a placing price not less than the Subscription Price (the "**Placing**").

On 5 September 2024, among others, the Share Consolidation, the Rights Issue and the Placing were duly passed as ordinary resolutions of the Company at the extraordinary general meeting.

On 10 September 2024, the Share Consolidation had become effective. The authorised share capital of the Company became HK$100,000,000 divided into 1,000,000,000 consolidated Shares of HK$0.1 each, of which 141,680,000 consolidated Shares (which were fully paid or credited as fully paid) were in issue.

On 9 October 2024, the Board announced that the total number of rights Shares offered under the Rights Issue was 566,720,000, and a total of five valid applications and acceptances under the provisional allotment letters had been received for a total of 89,109,539 rights Shares.

On 23 October 2024, the Board announced that the remaining 477,610,461 unsubscribed rights Shares were fully placed to 32 placees at the placing price of HK$0.18 per rights Share. The gross proceeds raised from the Rights Issue are approximately HK$102.0 million and the net proceeds from the Rights Issue after deducting the relevant expenses are approximately HK$100.2 million.

On 24 October 2024, 566,720,000 Shares were allotted and issued by the Company pursuant to the Rights Issue.

Please refer to the announcements of the Company dated 19 July 2024, 5 September 2024, 6 September 2024, 9 October 2024, 14 October 2024 and 23 October 2024, the circular of the Company dated 20 August 2024 and the prospectus of the Company dated 23 September 2024 for further details.

Set out below are details of the allocation of the net proceeds, the utilised and unutilised amounts of net proceeds in relation to the Rights Issue as at 31 March 2025:

Use of net proceeds	**Planned use of net proceeds** *HK$'000*	**Utilised in FY2025** *HK$'000*	**Total remaining net proceeds available as at 31 March 2025** *HK$'000*	**Expected timeline for utilising the remaining net proceeds**
(a) The startup costs of phase three of the Trendzon Diandian Science and Technology Innovation City's Industrial Park in the PRC	50,200	(50,200)	–	N/A
(b) Repayment of loans	45,200	(45,200)	–	N/A
(c) Replenish the general working capital of the Group	4,800	(4,800)	–	N/A
	100,200	(100,200)	–	

As at 31 March 2025, the net proceeds from the Rights Issue were fully utilised according to the intentions previously disclosed in the aforesaid announcements, circular and prospectus of the Company.

USE OF CB PLACING PROCEEDS

On 1 August 2025, the Company entered into a placing agreement (the "**Placing Agreement**") with Sunhigh Financial Holdings Limited and Grand China Securities Limited (collectively, the "**Placing Agents**"), pursuant to which the Company proposed to offer for subscription, and the Placing Agents agreed to jointly procure subscriptions for a 3% coupon convertible bonds (the "**Convertible Bonds**"), on a best effort basis, on the terms and subject to the conditions set out in the Placing Agreement (the "**CB Placing**"). The CB Placing was completed on 31 December 2025 and Convertible Bonds in the principal amount of HK$120.0 million had been issued by the Company to not less than six placees pursuant to the Placing Agreement. Please refer to the announcements of the Company dated 1 August 2025, 31 October 2025, 28 November 2025 and 31 December 2025 and the circular of the Company dated 5 September 2025 for further details.

Set out below are details of the allocation of the net proceeds, the utilised and unutilised amounts of net proceeds in relation to the CB Placing as at 31 March 2026:

Use of net proceeds	**Planned use of net proceeds** *HK$'000*	**Utilised in FY2026** *HK$'000*	**Total remaining net proceeds available as at 31 March 2026** *HK$'000*	**Expected timeline for utilizing the remaining net proceeds** *HK$'000*
the project development costs regarding the first phase of the pumped storage power station project	100,000	–	100,000	On or before 31 March 2027
General working capital	18,400	(18,400)	–	N/A
	118,400	(18,400)	100,000	

The net proceeds from the CB Placing were used and expected to be used according to the intentions previously disclosed in the aforesaid announcements and circular of the Company.

Note 1: The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subjected to change based on current and future development of market conditions.

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

(a) On 14 April 2025, the Company and Mr. Tan Tze Loong ("**Mr. Tan**") entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell, and Mr. Tan has conditionally agreed to acquire the shares representing 27% of the equity interest in Integral Virtue Limited ("**IVL**"), a non-wholly-owned subsidiary of the Company, at the consideration of S$8.3 million (the "**IVL Disposal**"). Prior to the IVL Disposal, the Company and Mr. Tan owned 78% and 22% of the equity interest in IVL respectively. Upon completion of the IVL Disposal, IVL would remain as a subsidiary of the Company and would be owned by the Company and Mr. Tan as to 51% and 49%, respectively.

IVL is an investment holding company. IVL directly owns 100% of the equity interest in a principal subsidiary of the Group, namely, HSC Pipeline Engineering Pte. Ltd., which is principally engaged in infrastructural pipeline construction and related engineering services mainly for gas, water, telecommunications and power industries services in Singapore.

The IVL Disposal constitutes a major transaction of the Company pursuant to Rule 14.06(3) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The IVL Disposal was completed on 18 June 2025.

Please refer to the announcements of the Company dated 14 April 2025 and 18 June 2025 and the circular of the Company dated 26 May 2025 for further details.

(b) On 15 May 2025, Penggao Green Energy (Guangzhou) Co., Ltd.*（鵬高綠能新能源（廣州）有限公司）(“**Penggao Green Energy**”), an indirect wholly-owned subsidiary of the Company, entered into a capital injection agreement with Zhong Ya Equity Investment Fund Management (Shen Zhen) Co., Ltd. (“**Zhong Ya Equity**”) and Xiexin Industrial Park Management (Guangdong) Co., Ltd.*（協鑫產業園管理（廣東）有限公司）(“**Xiexin Industrial Park**”), pursuant to which the Penggao Green Energy has conditionally agreed to subscribe for the registered capital in Xiexin Industrial Park at the subscription price of RMB40,000,000 (the “**Xiexin Capital Injection**”). Upon completion of Xiexin Capital Injection, the Group had control over Xiexin Industrial Park and its wholly-owned subsidiary, Xiexin Damless Energy Storage Technology (Guangdong) Co., Ltd.*（協鑫無壩蓄能科技（廣東）有限公司）(“**Xiexin Damless**”) via Penggao Green Energy.

Xiexin Industrial Park is a company established in the PRC with limited liability on 16 August 2023, which is principally engaged in management of pumped storage power station. Xiexin Damless is a company incorporated in the PRC on 30 August 2024, which is principally engaged in pumped storage power station business.

The Xiexin Capital Injection was completed on 16 July 2025.

Please refer to the announcements of the Company dated 15 May 2025, 10 July 2025 and 16 July 2025 for further details.

* *for identification purpose only*

(c) On 9 May 2023, Trendzon (Guangzhou) Construction Investment Company Limited*（卓航（廣州）建設投資有限公司）(“**TGZCI**”), an indirect wholly-owned subsidiary of the Company, entered into an acquisition agreement with Mr. Wang Tinghui (“**Mr. Wang**”), an independent third party of the Group, pursuant to which TGZCI has conditionally agreed to acquire, and Mr. Wang has conditionally agreed to sell, the entire issued share capital of Zhongshan Jiantaiying Electric Appliance Manufacturing Co., Ltd.*（中山市堅泰盈電器製造有限公司）(“**Zhongshan Jiantaiying**”) (the “**Zhongshan Jiantaiying Acquisition**”), a company incorporated in the PRC with limited liability. The maximum consideration of RMB8.0 million shall be paid by TGZCI to Mr. Wang in cash by installments and is subject to the adjustment to be made (if applicable) with reference to the financial performance of Zhongshan Jiantaiying in the financial years ending 31 December 2023, 2024 and 2025 as agreed in the conditional sale and purchase agreement dated 9 May 2023. The principal business of Zhongshan Jiantaiying is (i) the production of mold, pipe industry accessories and electrical appliances; and (ii) the production of pipe fitting products by way of original equipment manufacturing (OEM) and original design manufacturing (ODM).

    The Zhongshan Jiantaiying Acquisition was lapsed in January 2025.

    Please refer to the announcements of the Company dated 3 November 2022, 9 May 2023 and 23 May 2023 for further details.

Save as disclosed above, for FY 2026, the Group did not have any material acquisition, disposal of subsidiaries and significant investments in associates and joint ventures.

INVESTMENTS HELD

Save as disclosed above, as at 31 March 2025 and 2026, the Group did not hold any significant investments.

FOREIGN EXCHANGE EXPOSURE

The Group has operations in Singapore, Hong Kong, and the PRC. The Group transacts mainly in Singapore Dollar ("**S$**") and Renminbi ("**RMB**"), which are the functional currencies of the Group. Foreign exchange risk arises when a group entity has transactions denominated in currencies other than its own functional currency.

The income and expenses, assets and liabilities of the Company and its subsidiaries which denominated in currencies other than the functional currency are converted into S$ for financial reporting purpose. Fluctuations in exchange rates may have an impact on the Group's financial position and results. The Group monitors the exposure to fluctuations in exchange rates and takes appropriate measures to mitigate and manage the risk on a timely and effective manner. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its statement of financial position exposure to fluctuations in exchange rates as at 31 March 2026.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus, maintained a healthy liquidity position throughout FY2026. The finance department of the Group is responsible for treasury management functions, which include, amongst others, researching and sourcing investment options for further consideration by the management and the Board, and monitoring the investments on a continuous basis.

CHARGES ON ASSETS

As at 31 March 2026, no asset was charged for borrowings (2025: carrying amount of properties pledged for bank borrowings was approximately S$14,300,000).

CONTINGENT LIABILITIES

As at 31 March 2026, the Group had no significant contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 15 to the consolidated financial statements of this announcement.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors, all Directors of the Company confirm that they have fully complied with the relevant requirements set out in its own code of conduct throughout the FY2026.

CORPORATE GOVERNANCE CODE

The Company has complied with the provisions of its Code on Corporate Governance Practices (the "**Code**") which adopted practices that meet the requirements as set out in Appendix C1 to the Listing Rules during FY2026.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during FY2026.

FINAL DIVIDEND

The Board did not recommend the payment of any final dividend for FY2026 (FY2025: Nil).

REVIEW BY AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") in accordance with the requirements of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting procedure, risk management and internal controls systems of the Company. The Audit Committee comprises three independent non-executive directors, namely Mr. Wu Kai Tang, Mr. Shek Jun Chong and Mr. Qiu Yue. The Audit Committee has reviewed the annual results for FY2026.

SCOPE OF WORK OF CONFUCIUS INTERNATIONAL CPA LIMITED (“CONFUCIUS”)

The figures in respect of the preliminary announcement of the Group’s results for the year ended 31 March 2026 have been agreed by the Group’s auditor, Confucius, to the amounts set out in the Group’s consolidated financial statements for the year ended 31 March 2026. The work performed by Confucius in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Confucius on the preliminary announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.trendzon1865.com), and the annual report of the Company for the FY2026 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

By Order of the Board
Pengo Holdings Group Limited
Feng Jiamin
Chairman

Hong Kong, 30 June 2026

As at the date of this announcement, the Board comprises Ms. Feng Jiamin, Mr. Michael Shi Guan Wah, Ms. Zhao Jianhong, Mr. Leung Yiu Cho, Mr. Liang Enkai and Mr. Fong Hang Fai as executive Directors; Mr. Dong Changzhou as non-executive Director and Mr. Wu Kai Tang, Mr. Shek Jun Chong, Mr. Qiu Yue and Ms. Tam Wing Yan as independent non-executive Directors.