沪港联合

HONG KONG SHANGHAI ALLIANCE HOLDINGS LIMITED
滬港聯合控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1001)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2026

The board of directors (the "Board") of Hong Kong Shanghai Alliance Holdings Limited (the "Company") hereby announces the consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2026 (the "Year").

FINANCIAL HIGHLIGHTS

For the year ended 31 March

	2026 ***HK$ million***	2025 *HK$ million*	**Change**
Revenue	**2,124.3**	2,111.8	**+0.6%**
Gross profit	**355.8**	347.2	**+2.5%**
Operating profit	**173.2**	157.0	**+10.4%**
Profit for the year	**101.6**	81.2	**+25.0%**
Profit attributable to owners of the Company	**106.9**	89.6	**+19.3%**
Basic earnings per ordinary share (HK cents)	**16.79**	14.06	**+19.4%**
Interim dividend per ordinary share (HK cents)	**2.00**	1.80	**+11.1%**
Proposed final dividend per ordinary share (HK cents)	**1.35**	1.50	**-10.0%**
Gross profit margin	**16.8%**	16.4%	**+0.4 p.p.**
Operating profit margin	**8.2%**	7.4%	**+0.8 p.p.**
Net profit margin	**4.8%**	3.8%	**+1.0 p.p.**

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2026

	Note	2026 HK$'000	2025 HK$'000
Revenue	3	**2,124,294**	2,111,804
Cost of sales	5	**(1,768,465)**	(1,764,638)
Gross profit		**355,829**	347,166
Selling and distribution expenses	5	**(12,908)**	(17,419)
General and administrative expenses	5	**(163,001)**	(147,721)
Provision for impairment loss on financial assets - net	5	**(7,314)**	(2,597)
Other gains - net	4	**3,884**	2,524
Net fair value loss on investment properties		**(3,291)**	(25,002)
Operating profit		**173,199**	156,951
Finance income	6	**1,106**	588
Finance costs	6	**(49,049)**	(72,288)
Share of results of investments accounted for using the equity method	10	**(21,409)**	(19,641)
Profit before income tax		**103,847**	65,610
Income tax (expense)/credit	7	**(2,268)**	15,634
Profit for the year		**101,579**	81,244
Profit/(loss) attributable to:			
– Owners of the Company		**106,874**	89,617
– Non-controlling interests		**(5,295)**	(8,373)
		101,579	81,244
Earnings per ordinary share attributable to owners of the Company for the year			
Basic earnings per ordinary share	9	**HK16.79 cents**	HK14.06 cents
Diluted earnings per ordinary share	9	**HK16.79 cents**	HK14.06 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	2026 *HK$'000*	2025 *HK$'000*
Profit for the year	**101,579**	81,244
Other comprehensive income/(loss):		
Item that may be reclassified subsequently to profit or loss:		
– Currency translation differences	**82,068**	(12,080)
Item that will not be reclassified to profit or loss:		
– Change in fair value of financial asset at fair value through other comprehensive income	**1,189**	502
Other comprehensive income/(loss) for the year	**83,257**	(11,578)
Total comprehensive income for the year	**184,836**	69,666
Total comprehensive income/(loss) attributable to:		
– Owners of the Company	**182,903**	78,923
– Non-controlling interests	**1,933**	(9,257)
	184,836	69,666

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	2026 HK$'000	2025 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**32,635**	36,229
Investment properties		**1,319,191**	1,246,853
Right-of-use assets		**9,111**	20,285
Investments accounted for using the equity method	*10*	**309,924**	267,402
Prepayments, deposits and receivables		**5,696**	23,938
Deferred income tax assets		**44,895**	45,103
Financial asset at fair value through profit or loss		**2,862**	2,901
Financial asset at fair value through other comprehensive income		**3,436**	2,247
Total non-current assets		**1,727,750**	1,644,958
Current assets			
Prepayments, deposits and other receivables		**86,534**	35,471
Inventories		**206,885**	342,883
Trade and bill receivables	*11*	**341,941**	352,399
Pledged bank deposits		**1,345**	687
Cash and cash equivalents		**179,062**	178,980
Total current assets		**815,767**	910,420
Total assets		**2,543,517**	2,555,378

	Note	**2026**	2025
		HK$'000	*HK$'000*
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		**63,650**	63,650
Reserves		**1,097,151**	936,526
		1,160,801	1,000,176
Non-controlling interests		**96,124**	93,825
Total equity		**1,256,925**	1,094,001
Liabilities			
Non-current liabilities			
Accrued liabilities and other payables		**6,984**	9,066
Deferred income tax liabilities		**83,613**	80,679
Borrowings	*13*	**304,680**	315,836
Lease liabilities		**—**	2,054
Total non-current liabilities		**395,277**	407,635
Current liabilities			
Trade and bill payables	*12*	**112,851**	58,366
Liabilities under supplier finance arrangements		**—**	25,798
Contract liabilities		**66,986**	78,544
Accrued liabilities and other payables		**64,363**	64,597
Provisions		**978**	2,722
Current income tax liabilities		**8,662**	9,640
Borrowings	*13*	**636,156**	806,781
Lease liabilities		**1,319**	7,294
Total current liabilities		**891,315**	1,053,742
Total liabilities		**1,286,592**	1,461,377
Total equity and liabilities		**2,543,517**	2,555,378

NOTES:

1 General information

The Company is a limited liability company incorporated in Bermuda on 12 January 1994 as an exempted company under the Companies Act 1981 of Bermuda (as amended). The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 February 1994. The address of its registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at Rooms 1103-05, 11th Floor, East Town Building, 41 Lockhart Road, Wanchai, Hong Kong.

The Group is principally engaged in the distribution and processing of construction materials such as steel products; trading of sanitary wares and kitchen cabinets; and property investment and fund management businesses.

These consolidated financial statements are presented in Hong Kong dollars ("HK$"), unless otherwise stated. These consolidated financial statements have been approved for issue on 30 June 2026 by the Board.

2 Basis of preparation and change in accounting policy

These consolidated financial statements of the Group have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622, the Laws of Hong Kong). They have been prepared under the historical cost convention, as modified by financial assets/liabilities (including derivative financial instruments) at fair value through profit or loss and other comprehensive income and investment properties, which are carried at fair values.

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

2.1 Going Concern Basis

As at 31 March 2026, the Group's current liabilities exceeded its current assets by approximately HK$75.5 million (2025: HK$143.3 million) while the Group's cash and cash equivalents amounted to approximately HK$179.1 million (2025: HK$179.0 million).

Subsequent to the year-end, a wholly-owned subsidiary of the Company submitted a proposal in response to an invitation of tender issued by the Government of the Hong Kong Special Administrative Region (the "Government") for the development project of an Advanced Construction Industry Building (the "ACIB") at Tsing Keung Street, Tsing Yi, New Territories (the "Project"), the site at which the subsidiary currently operates. If the subsidiary is awarded the tender, the Government and the subsidiary will enter into a 30-year contract under a Build–Operate–Transfer ("BOT") arrangement. Under the tender requirements, the subsidiary will make a fixed payment for the use of the land and will be responsible for designing, constructing, maintaining, and operating the ACIB. The aggregate capital commitment arising from the fixed payment to the Government and construction of the ACIB is expected to be funded primarily by bank borrowings and supplemented by internal resources.

In view of such circumstances, the directors of the Company (the "Directors") have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but not limited to, the following:

- As at 31 March 2026, the Group had unutilised banking facilities of HK$1,270.8 million and utilised banking facilities of HK$733.3 million that are subject to the standard annual review process by the banks. Management maintains on-going communication with the relevant banks, and these facilities are under normal utilisation in accordance with their terms and conditions. In the opinion of the Directors, these banking facilities will continue to be available to the Group and the Group will be successful in agreeing with the banks on terms as requested for supporting its operation for the next twelve months from 31 March 2026;

- During the Year, the Group had successfully negotiated with various banks to increase the amount of revolving facilities for managing short-term liquidity need and/or to provide more flexible instalment payment term so as to match the needs of the Group's business model;

- In view of the potential capital commitment of the ACIB, the Group is currently in the process of negotiating of terms and conditions with various banks for a long-term committed borrowings (the "project loan facility") and the banks are now undergoing their respective internal approval process; and

- In the event that the subsidiary is not awarded with the tender, the Group would be required to relocate its existing operations to an alternative location. The directors of the Company have assessed the financial impact of such relocation and the Group is able to manage it from its existing internal resources supplemented by its unutilised banking facilities.

The Directors have reviewed the Group's cash flow projections prepared by management and the cash flow projections cover a period of not less than twelve months from 31 March 2026. They are of the opinion that, taking into account the anticipated cash flow generated from the Group's operations, the possible changes in its operating performance, the estimated timing of the potential capital commitments arising from the Project, the continued availability the Group's bank borrowings as well as the Group's ability to draw down from its existing banking facilities and the project loan facility, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 March 2026. Accordingly, the Directors consider appropriate to prepare the Group's consolidated financial statements on a going concern basis.

2.2 Amendments to existing standards adopted by the Group

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

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

The newly adopted amendments to existing standards listed above did not have any material impact on the results and financial position of the Group.

2.3 New standards, amendments to existing standards and interpretations not yet adopted by the Group

The following new standards, amendments to the existing standards and interpretations have been issued but are not effective for the financial year beginning on 1 April 2025 and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 19 and HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2028
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

HKFRS 18 Presentation and Disclosure in Financial Statements ("HKFRS 18")

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

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

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

  – Foreign exchange differences currently aggregated in the line item "other gains/(losses) - net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.

- The Group does not expect there will be a significant change in the information that is currently disclosed in the notes to the financial statements because the requirement to disclose material information remains unchanged. However, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  – management-defined performance measures;

  – a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss - this break-down is only required for certain nature expenses; and

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

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

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

The Group will adopt the above new standards, amendments to existing standards and interpretations when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new standards, amendments to existing standards and interpretations. Except for HKFRS 18 mentioned above, none of which is expected to have a significant effect on the Group's consolidated financial statements.

3 Revenue and segment information

The Group's revenue consists of the following:

	2026	2025
	HK$'000	*HK$'000*
Recognised at a point in time - Sales of goods	**2,024,310**	2,029,718
Recognised over time - Service income	**56,845**	35,976
Rental income	**43,139**	46,110
Total revenue	**2,124,294**	2,111,804

The Group's businesses are managed according to the nature of their operations and the products and services they provide.

Management has determined the operating segments based on the reports reviewed by the Group's Chief Operating Decision-Maker ("CODM") that are used to make strategic decisions. The CODM is identified as the Executive Directors who consider the business from a customer perspective and assess the performance of the operating segments based on segment revenue and results for the purposes of allocating resources and assessing performance. These reports are prepared on the same basis as these consolidated financial statements. The CODM considers that the Group operates predominantly in three operating segments:

(i) Steels Distribution and Processing Business;

(ii) Building Products Distribution Business; and

(iii) Property Investment and Fund Management Business.

The CODM assesses the performance of operating segments based on a measure of profit before income tax.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated financial statements.

Segment assets by geographical market consist primarily of property, plant and equipment, investment properties, right-of-use assets, investments accounted for using the equity method, prepayments, deposits and other receivables. They exclude financial instruments and deferred income tax assets.

Capital expenditure comprises additions to property, plant and equipment for the Year.

Analysis of the Group's results by business segment for the year ended 31 March 2026 is as follows:

	Steels Distribution and Processing Business *HK$'000*	**Building Products Distribution Business** *HK$'000*	**Property Investment and Fund Management Business** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Revenue from contracts with customers					
– Recognised at a point in time	**1,732,596**	**291,714**	**—**	**—**	**2,024,310**
– Recognised over time and rental income	**13**	**—**	**99,971**	**—**	**99,984**
	1,732,609	**291,714**	**99,971**	**—**	**2,124,294**
Cost of sales	**(1,543,655)**	**(224,810)**	**—**	**—**	**(1,768,465)**
Operating profit/(loss)	**149,823**	**13,971**	**61,403**	**(51,998)**	**173,199**
Finance income	**119**	**234**	**750**	**3**	**1,106**
Finance costs	**(33,676)**	**(3,118)**	**(12,195)**	**(60)**	**(49,049)**
Share of results of investments accounted for using the equity method	**—**	**—**	**(21,409)**	**—**	**(21,409)**
Profit/(loss) before income tax	**116,266**	**11,087**	**28,549**	**(52,055)**	**103,847**
Other gains - net	**903**	**602**	**1,322**	**1,057**	**3,884**
Fair value loss on investment properties	**—**	**—**	**(3,291)**	**—**	**(3,291)**
Capital expenditure	**614**	**2,216**	**31**	**399**	**3,260**
Depreciation and amortisation	**(4,805)**	**(4,991)**	**(871)**	**(6,480)**	**(17,147)**
Provision for impairment loss on financial assets - net	**(3,779)**	**(3,535)**	**—**	**—**	**(7,314)**

Analysis of the Group's results by business segment for the year ended 31 March 2025 is as follows:

	Steels Distribution and Processing Business	Building Products Distribution Business	Property Investment and Fund Management Business	Unallocated	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue from contracts with customers					
– Recognised at a point in time	1,710,588	319,130	—	—	2,029,718
– Recognised over time and rental income	13	—	82,073	—	82,086
	1,710,601	319,130	82,073	—	2,111,804
Cost of sales	(1,527,863)	(236,775)	—	—	(1,764,638)
Operating profit/(loss)	153,013	30,115	25,025	(51,202)	156,951
Finance income	230	85	267	6	588
Finance costs	(48,971)	(5,252)	(17,386)	(679)	(72,288)
Share of results of investments accounted for using the equity method	—	—	(19,641)	—	(19,641)
Profit/(loss) before income tax	104,272	24,948	(11,735)	(51,875)	65,610
Other gains/(losses) - net	1,309	(254)	170	1,299	2,524
Fair value loss on investment properties	(162)	—	(24,840)	—	(25,002)
Capital expenditure	873	116	141	1,931	3,061
Depreciation and amortisation	(5,016)	(5,256)	(1,161)	(16,527)	(27,960)
(Provision for)/reversal of impairment loss on financial assets - net	(2,651)	53	—	1	(2,597)

For total selling and distribution cost, 7.9% (2025: 6.8%), 81.0% (2025: 81.6%) and 9.6% (2025: 10.5%) are contributed by the segment of Steels Distribution and Processing Business, Building Products Distribution Business, and Property Investment and Fund Management Business, respectively. For total administrative expenses, 22.9% (2025: 18.3%), 25.3% (2025: 25.6%) and 20.8% (2025: 20.7%) are contributed by the segment of Steels Distribution and Processing Business, Building Products Distribution Business, and Property Investment and Fund Management Business, respectively.

Revenues of approximately HK$237,295,000 (2025: HK$219,145,000) are derived from a single external customer of the Steels Distribution and Processing Business and Building Products Distribution Business for the year ended 31 March 2026 (2025: Steels Distribution and Processing Business and Building Products Distribution Business).

The Group's main business is domiciled in Hong Kong and Chinese Mainland. Analysis of the Group's revenue by geographical market is as follows:

	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**1,571,353**	1,650,495
Chinese Mainland	**552,941**	461,309
	2,124,294	2,111,804

Non-current assets, other than financial instruments and deferred income tax assets, by geographical market is as follows:

	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**349,162**	338,508
Chinese Mainland	**1,327,395**	1,256,199
	1,676,557	1,594,707

(a) Revenue recognition in relation to contract liabilities

As at 31 March 2026, contract liabilities included receipts in advance and deferred revenue amounting to HK$66,986,000 (2025: HK$78,544,000). The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

	2026	2025
	HK$'000	*HK$'000*
Revenue recognised that was included in contract liabilities at the beginning of the year	**78,544**	47,830

(b) Unsatisfied long-term contract

The following table shows unsatisfied performance obligations resulting from fixed-price long-term sales contracts recognised at a point in time:

	2026	2025
	HK$'000	*HK$'000*
Aggregate amount of the transaction price allocated to long-term sales contracts that are partially or fully unsatisfied as at 31 March	**751,417**	988,150

Management expects that 78.6% (2025: 76.5%) of the transaction price, totalling HK$590,311,000 (2025: HK$756,359,000) allocated to unsatisfied performance obligations as of 31 March 2026 (2025: 31 March 2025) will be recognised as revenue during the next reporting period. The remaining 21.4% or approximately HK$161,106,000 will be recognised in the 2027/28 financial year (2025: remaining 23.5% or approximately HK$231,791,000 will be recognised in 2026/27 financial year).

All other contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

4 Other gains - net

	2026	2025
	HK$'000	*HK$'000*
Net exchange gains/(losses)	**450**	(1,146)
Loss on early termination of lease	**(101)**	—
Compensation for unfulfilled contracts	**—**	727
Unrealised fair value loss on financial assets at fair value through profit or loss	**(39)**	(1,013)
Income from selling solar energy	**1,015**	998
Government subsidies	**1,569**	1,521
Sundry income	**990**	1,437
	3,884	2,524

5 Expenses by nature

Expenses included in "cost of sales", "selling and distribution expenses", "provision for impairment loss on financial assets - net" and "general and administrative expenses" are analysed as follows:

	2026	2025
	HK$'000	*HK$'000*
Cost of goods sold	**1,626,131**	1,626,531
(Reversal of)/provision for written-down of inventories - net	**(170)**	2,120
(Reversal of)/provision for onerous contracts	**(1,744)**	2,406
Depreciation of property, plant and equipment	**7,074**	7,908
Depreciation of right-of-use assets	**10,073**	20,052
(Gain)/loss on disposals of property, plant and equipment	**(202)**	1,489
Employee benefit expenses	**147,900**	123,380
Expenses relating to short-term or low-value leases	**12,151**	2,337
Property tax for investment properties	**5,613**	6,248
Provision for impairment of trade and bill receivables - net	**7,314**	2,597
Auditor's remuneration		
– Audit services	**1,990**	1,990
– Non-audit services	**210**	210
Legal and professional fees	**7,847**	4,948
Freight charges	**85,117**	85,625
Storage and handling charges	**10,040**	8,832
Others	**32,344**	35,702
Total	**1,951,688**	1,932,375

6 Finance income and costs

	2026	2025
	HK$'000	*HK$'000*
Finance income		
Interest income:		
– short-term bank deposits	**1,106**	588
Finance costs		
Interest expenses:		
– bank borrowings and hire purchase liabilities	**(43,311)**	(63,809)
– supplier finance arrangements	**(692)**	(1,205)
– lease liabilities	**(321)**	(1,299)
Bank charges	**(4,725)**	(5,975)
	(49,049)	(72,288)
Net finance costs	**(47,943)**	(71,700)

7 Income tax expense/(credit)

Taxation on overseas profits has been calculated on the estimated assessable profit for the Year at the rates of taxation prevailing in the countries in which the Group operates.

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) except for one of the Hong Kong incorporated subsidiaries which is subject to 8.25% for its first HK$2,000,000 of assessable profits under the two-tiered profits tax regime during the Year (2025: Same). Subsidiaries established in Chinese Mainland are subject to China's corporate income tax at 25% (2025: Same).

The amount of income tax expense/(credit) recorded in the consolidated income statement represents:

	2026	2025
	HK$'000	*HK$'000*
Current income tax		
– Hong Kong profits tax	**1,856**	3,383
– China corporate income tax	**1,977**	1,548
Deferred income tax	**(1,571)**	(20,589)
Under-provision in prior years	**6**	24
	2,268	(15,634)

8 Dividends

	2026	2025
	HK$'000	*HK$'000*
Interim dividend of HK2.00 cents (30 September 2024: HK1.80 cents) per ordinary share *(Note (a))*	**12,730**	11,457
Proposed final dividend of HK1.35 cents (31 March 2025: HK1.50 cents) per ordinary share *(Note (b))*	**8,593**	9,548

Notes:

(a) An interim dividend in respect of the six months ended 30 September 2025 of HK2.00 cents per ordinary share (six months ended 30 September 2024: HK1.80 cents per ordinary share) was paid in cash on 8 January 2026 (six months ended 30 September 2024: paid in cash on 9 January 2025) to shareholders whose names appeared on the register of members of the Company at the close of business on 19 December 2025 (six months ended 30 September 2024: on 20 December 2024).

(b) A final dividend in respect of the year ended 31 March 2026 of HK1.35 cents per ordinary share (2025: HK1.50 cents per ordinary share), amounting to approximately a total dividend of HK$8,593,000 (2025: HK$9,548,000), to be proposed at the forthcoming annual general meeting of the Company. The amount of the proposed final dividend is based on 636,508,315 ordinary shares in issue as at 31 March 2026 (2025: 636,508,315 ordinary shares). These consolidated financial statements do not reflect this proposed final dividend payable for the year ended 31 March 2026.

9 Earnings per ordinary share

(a) Basic

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

	2026	2025
Profit attributable to owners of the Company (HK$'000)	**106,874**	89,617
Weighted average number of ordinary shares in issue ('000)	**636,508**	637,370
Basic earnings per ordinary share (HK cents)	**16.79**	14.06

(b) Diluted

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the year ended 31 March 2026, the Group did not have any potentially dilutive ordinary shares.

For the year ended 31 March 2025, the Group had one category of potentially dilutive ordinary shares - share options issued by the Company. The computation of diluted earnings per ordinary share for the year ended 31 March 2025 did not assume the exercise of the Company's share options because the exercise prices of these options were higher than the average market price for ordinary shares. Thus, there were no potentially dilutive ordinary shares as at the year ended 31 March 2025.

Diluted earnings per ordinary share equal to basic earnings per ordinary share for the years ended 31 March 2026 and 2025.

10 Investments accounted for using the equity method

The movements of investments accounted for using the equity method are as follows:

	2026	2025
	HK$'000	*HK$'000*
At beginning of year	**267,402**	281,176
Share of loss of investments accounted for using the equity method	**(21,409)**	(19,641)
Contributions	**42,122**	10,732
Currency translation differences	**21,809**	(4,865)
At end of year	**309,924**	267,402

11 Trade and bill receivables

	2026	2025
	HK$'000	*HK$'000*
Trade receivables		
– from third parties	**349,385**	358,353
– from an associate	**1,286**	10,884
– from a joint venture	**7,342**	343
Bill receivables	**1,889**	9,256
Less: Provision for impairment	**(17,961)**	(17,810)
Trade and bill receivables - net	**341,941**	361,026
Less: Non-current	**—**	(8,627)
Trade and bill receivables under current assets	**341,941**	352,399

Sales are either covered by letters of credit or open accounts with credit terms of 0 to 90 days.

Ageing analysis of trade and bill receivables by invoice date is as follows:

	2026	2025
	HK$'000	*HK$'000*
0 to 60 days	**261,281**	240,431
61 to 120 days	**43,513**	57,189
121 to 180 days	**4,444**	17,253
181 to 365 days	**13,041**	31,249
Over 365 days	**37,623**	32,714
	359,902	378,836
Less: Provision for impairment	**(17,961)**	(17,810)
	341,941	361,026

The carrying amounts of net trade and bill receivables approximated their fair values as at 31 March 2026 and 2025.

12 Trade and bill payables

Payment terms with suppliers are either on letters of credit or open accounts with a credit period of 30 to 60 days.

Ageing analysis of trade and bill payables by invoice date is as follows:

	2026	2025
	HK$'000	*HK$'000*
0 to 60 days	**111,768**	58,167
61 to 120 days	**969**	137
121 to 180 days	**—**	—
181 to 365 days	**98**	—
Over 365 days	**16**	62
	112,851	58,366

The carrying amounts of trade and bill payables approximated their fair values as at 31 March 2026 and 2025.

13 Borrowings

	2026	2025
	HK$'000	*HK$'000*
Current		
– Trust receipts bank loans	**484,989**	691,183
– Short-term bank loans	**128,944**	95,058
– Current portion of long-term bank loans, secured	**20,998**	15,301
– Current portion of hire purchase liabilities, secured	**1,225**	1,669
– Other loans	**—**	3,570
	636,156	806,781
Non-current		
– Long-term bank loans, secured	**303,613**	311,905
– Hire purchase liability, secured	**1,067**	2,294
– Other loan	**—**	1,637
	304,680	315,836
Total borrowings	**940,836**	1,122,617

14 Commitments

(a) Commitments under operating leases

(i) Lessor

The Group leases investment properties under non-cancellable operating lease agreements. The lease agreements are renewable at the end of the lease period at the market rate. As at 31 March 2026, the Group had total commitments receivable under various non-cancellable operating lease agreements in respect of rented premises of HK$28,329,000 (2025: HK$26,761,000).

(ii) Lessee

As at 31 March 2026, the Group had total commitments payable under various non-cancellable operating lease agreements in respect of short-term and low-value leases of HK$2,247,000 (2025: HK$462,000) which will be recognised as an expense in the forthcoming consolidated income statement.

(b) Capital commitments

As at 31 March 2026, the Group had total capital commitment of approximately HK$97,785,000 (2025: HK$102,852,000), mainly including contracted but not provided for in respect of property, plant and equipment and investment property of approximately HK$665,000 (2025: HK$768,000) and commitment in respect of investments accounted for using equity method, if called, of approximately HK$97,120,000 (2025: HK$102,084,000).

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Performance

The fiscal year ended 31 March 2026, the Group was defined by resilience and progress. Against a competitive and consolidating market backdrop, the Group leveraged its long-standing reputation and operational excellence to reinforce its position as one of Hong Kong's key players in the steel processing service sector. Through its agile execution and extensive know-how, the Group has also seen stabilizing performance for its Property Investment and Fund Management Business, effectively navigating external challenges and capturing emerging opportunities.

Despite notable demand-side pressure on its Steels Distribution and Processing Business, including weak private project demand and slower-than-expected rollouts of public projects, offsite prefabricated solutions continued to gain traction in the local market, with the Group reporting growing and sustainable processing volume during the Year. Along with disciplined procurement and enhanced operational efficiencies, the Group has reached a key milestone in its business transformation journey, with revenue increasingly oriented towards value-added services. The change in revenue mix has also led to an enhancement in its margin profile, promising improved financial performance on the backdrop of a resilient infrastructure pipeline.

The Group's Property Investment and Fund Management Business also achieved a remarkable turnaround. By implementing a thematic strategy focused on sector-specific positioning, tailored amenities, and flexible leasing arrangements, the segment successfully attracted new tenants and maintained steady occupancy rates amid corporate cost-cutting measures and a growing office supply. Additionally, the Group successfully facilitated the transition of an investment partner for one of its real estate projects under its management, leveraging its extensive local network and thereby demonstrating its ability to create value for its tenants and investors.

Overall, the Group's consolidated revenue increased by 0.6% year-on-year to approximately HK$2,124.3 million (FY2024/25: approximately HK$2,111.8 million), with improving performances from its Steels Distribution and Processing Business and Property Investment and Fund Management Business, more than offsetting the decrease in Building Products Distribution Business. Gross profit increased by 2.5% to approximately HK$355.8 million (FY2024/25: approximately HK$347.2 million), with gross profit margin improving slightly to 16.8% (FY2024/25: 16.4%) due to improving revenue mix.

Supported by prudent cost control, declining finance costs, and growing economies of scale, the Group reported a profit attributable to owners of the Company of approximately HK$106.9 million for the Year, representing an increase of 19.3% year-on-year.

For the Year, the basic earnings per ordinary share was HK16.8 cents (FY2024/25: HK14.1 cents).

BUSINESS REVIEW

Steels Distribution and Processing Business

Steels Distribution and Processing Business primarily supplies construction and industrial steels in Hong Kong and Chinese Mainland. In addition to its procurement and distribution model, it operates one of the leading steel reinforcing bar prefabrication yards in Hong Kong, providing customised offsite cut-and-bend services to the regional construction market. The prefabricated steel reinforcing bars are ready for immediate use, offering consistent product quality and full traceability, which helps reduce on-site labour, enhance safety, and minimise construction waste.

During the Year, the segment delivered robust growth despite a slower-than-expected rollout of public projects and prevailing bearish sentiment among private developers. Segment revenue increased 1.3% to approximately HK$1,732.6 million (FY2024/25: approximately HK$1,710.6 million), and segment profit before income tax increased 11.5% to approximately HK$116.3 million (FY2024/25: approximately HK$104.3 million). The improved financial performance was primarily driven by rising market penetration and processing volume in its Steels Processing Business, disciplined procurement strategies, and enhanced working capital management which lowers the interest cost. Such resilient performance also reaffirms the Group's strong brand profile and reliable execution in off-site prefabricated solutions, laying a solid foundation for future customer acquisition and capacity expansion.

During the Year, the Group participated in a number of key projects, including Fanling North New Development Area (Phase 1), Public Housing Development at Choi Shun Street (Sheung Shui), Public Housing Development at Shek Li Street (Kwai Chung), Public Housing Development at Pik Wan Road Site A (Yau Tong), Shatin Water Treatment Plant (South), and Grand Yoho Phase III projects, etc.

Building Products Distribution Business

Building Products Distribution Business offers an extensive, well-designed, and popular portfolio of branded sanitary wares, smart toilet solutions, fittings, and kitchenware products for architects and designers, catering to the needs of hotels, residential properties, shopping malls, airports, and commercial buildings. With its full-chain services covering design, installation, logistics, and technical support, it represents a comprehensive value proposition that delivers end-to-end reliability, superior quality, and seamless project execution. By maintaining strong partnerships with renowned global brands and staying at the forefront of industry innovation, the Group continues to be a trusted partner for premium building projects across the region.

During the Year, the segment faced a challenging market environment. In retail, weak consumer sentiment and declining purchasing power have significantly reduced demand for replenishment and upgrades of building products, particularly in the mid- to high-end home improvement and renovation sectors. On the wholesale and project fronts, both home and commercial developments progressed slowly due to a lack of positive market signals, resulting in delays in project rollouts across both Hong Kong and Chinese Mainland. Consequently, segment revenue declined by 8.6% year-on-year to approximately HK$291.7 million (FY2024/25: approximately HK$319.1 million).

In response to these cyclical headwinds, the Group proactively strengthened its product portfolio to better address the evolving market demand across different features, quality tiers, and price points. During the Year, the Group proactively introduced new brands and product lines focused on green living, user-centric design, and affordability. In parallel, the Group continued to promote its Smart Toilet Solutions, which incorporate advanced AIoT capabilities. By integrating a broader hardware portfolio with innovative smart technologies, the Group is well-positioned to capture long-term institutional demand for intelligent and sustainable building asset management.

Nonetheless, due to pre-operating expenses for new product lines, along with a decrease in revenue and a provision for trade receivables, segment profit before income tax decreased by 55.6% to approximately HK$11.1 million (FY2024/25: approximately HK$24.9 million).

Key projects participated under the Building Products Distribution Business include, Galaxy Macau, Three Pacific Place and Hotel Jen.

Property Investment and Fund Management Business

As a niche market specialist in asset revitalisation and value optimisation, the Group continues to adopt an "asset-light" strategy for its investment projects in Shanghai. As at 31 March 2026, the Group manages a total gross floor area ("GFA") of approximately 161,724 square meters, with assets under management valued at around HK$8.4 billion. Among the three Central Park projects under management, Central Park • Pudong, wholly-owned by the Group, aims to deliver sustainable rental income and medium- to long-term capital appreciation. The Group also participates in two other projects, namely Central Park • Jing'an and Central Park • Huangpu, in which it holds equity stakes and serves as a general partner and/or investment manager to earn fee income.

The commercial leasing landscape in Chinese Mainland, particularly in Shanghai, encountered severe headwinds throughout the Year. Persistent weak rental demand, driven by subdued economic sentiment and corporate cost-cutting measures, combined with a surge in new office supply, exerted notable downward pressure on occupancy and rent rates.

Despite the challenging environment, the Group's Central Park projects maintained stable occupancy rates, outperforming the broader market through sector-specific positioning, amenities, and leasing arrangements. In particular, Central Park • Huangpu continued to strengthen its strategic positioning as a specialised healthcare and innovation hub. Leveraging the growing execution capabilities of the local management team, the project enhanced service quality for corporate tenants and proactively integrated complementary facilities under its industrial thematic strategy. These initiatives allowed the project to maintain a healthy occupancy rate, demonstrating resilience and effective differentiation in a highly competitive market.

In addition to sustainable rental performance, the Group showcased its extensive network and agile execution in the local real estate market. Leveraging its established presence in Shanghai, the Group successfully facilitated the transition of an investment partner for one of its projects under its management, resulting in fee income of approximately HK$21.0 million recognised during the Year. Despite the change of joint investment partner, the Group was also able to secure a long-term management contract for the project, laying the foundation of sustainable segment performance.

As a result of the aforesaid developments, the segment recorded an increase in revenue of 21.8% year-on-year to approximately HK$100.0 million (FY2024/25: approximately HK$82.1 million), with segment profit before income tax achieving a turnaround, reporting a profit of approximately HK$28.5 million (FY2024/25: segment loss of approximately HK$11.7 million). The Group also reported a narrowing net fair value loss on investment properties of approximately HK$3.3 million (FY2024/25: approximately HK$25.0 million).

The Group's share of loss of investments accounted for using the equity method amounted to approximately HK$21.4 million for the Year, compared to approximately HK$19.6 million in the previous financial year. The share of loss was primarily attributable to the fair value loss of investment properties and exchange loss, mainly arising from the appreciation of the Renminbi.

OUTLOOK

Looking ahead, the Group remains cautiously optimistic despite the anticipated macroeconomic uncertainties. In view of the growing infrastructure investment, a recovering private sector project pipeline, and the rising adoption of offsite prefabricated solutions in Hong Kong, the Group's Steels Distribution and Processing Business should see increasing demand in the near future. Following the addition of new brands and product lines to its Building Products Distribution Business, as well as the implementation of an industrial thematic approach for its Property Investment and Fund Management Business, the Group is also confident of delivering sustainable performance in other segments, on the backdrop of prudent cost control and proactive risk management.

For Steels Distribution and Processing Business, the rising processing volume of the Group's offsite prefabricated solutions underscores the substantial potential in this growing market. Building on this positive momentum, the Group will accelerate its automation roadmap for the prefabrication yard to further enhance processing precision and operational efficiency.

Concurrently, the Group remains committed to expanding its scale and capabilities. In line with such strategy, in May 2026, the Group submitted a tender in response to an invitation to tender issued by the Government in relation to a BOT project of an Advanced Construction Industry Building in Tsing Yi. The tender of the BOT project represents a significant milestone which, if the tender is successful, is expected to enhance the Group's long-term operational scale, diversify its revenue sources, and improve its overall profitability.

Meanwhile, the Group's Building Products Distribution Business will continue to strengthen its market position by expanding its product portfolio and solution offerings, satisfying the latest market needs for sustainable and competitive products. By systematically expanding its design specification, custom technical integration, and after-sales support capabilities, the Group aims to create further value for its end customers.

In Chinese Mainland, the Property Investment and Fund Management Business will strive to create value beyond traditional office leasing for its tenants. While maintaining its proven discipline in cost management and operational efficiency, the Group will place greater emphasis on deepening the technical and specialised asset management capabilities of its local management team, thereby supporting its industrial thematic development strategy, strengthening tenant engagement, boosting occupancy rates, and driving asset value enhancement

By embracing innovation, operational excellence, and a customer-centric philosophy across all business segments, the Group remains confident in its ability to navigate the broader market cycles. By driving structural transformation and deepening service integration, the Group is well-positioned to capture emerging opportunities and deliver long-term, sustainable value for its customers, partners, and shareholders.

CORPORATE FINANCE AND RISK MANAGEMENT

Financial Position

Compared with the financial year ended 31 March 2025, the Group's total assets decreased from approximately HK$2,555.4 million to approximately HK$2,543.5 million as at 31 March 2026, mainly as a result of a reduction in working capital, partially offset by the translation gain of the Group's investment in Chinese Mainland. In breakdown, the Group's inventories decreased from approximately HK$342.9 million to HK$206.9 million, with the average inventory days of supply decreasing from 75 days to 57 days. The Group's trade and bill receivables also decreased from approximately HK$361.0 million to approximately HK$341.9 million, with the average overall days of sales outstanding slightly decreasing from 52 days to 47 days. Net asset value of the Group increased to approximately HK$1,256.9 million (FY2024/25: approximately HK$1,094.0 million), mainly attributable to profit for the Year and the translation gain arising from the appreciation of Renminbi ("RMB") for the Group's net investments in Chinese Mainland. Net asset value per ordinary share was equivalent to approximately HK$1.82 as at 31 March 2026 (FY2024/25: approximately HK$1.57).

Compared with the financial position as at 31 March 2025, the Group's cash and cash equivalents and pledged bank deposits slightly increased from approximately HK$179.7 million to approximately HK$180.4 million. The Group's borrowings decreased by approximately HK$181.8 million to approximately HK$940.8 million (FY2024/25: approximately HK$1,122.6 million) as at 31 March 2026. Gearing ratio (net debt, which is total borrowings minus pledged bank deposits and cash and cash equivalents, divided by capital and reserves attributable to owners of the Company plus net debt) also decreased from 48.5% to 39.6%.

In terms of liquidity, the Group's current ratio increased from 0.86 to 0.92. During the Year, the Group utilised its excessive cash to repay certain short-term bank borrowings with relatively high interest rates, and was able to renegotiate existing credit facilities at more favorable interest rates and terms to reduce short-term commitments. In the opinion of the Directors, after due and careful consideration of the internally generated funds and banking facilities presently available to the Group, the Group has sufficient financial resources to meet its liabilities as they fall due, and to carry on its business without significant disruption.

The Group will continue to closely monitor the turnover of its working capital and implement various cost-containment and efficiency-enhancement measures to strengthen its liquidity.

Financial Resources

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. The Group's overall treasury and funding policies focus on managing financial risks, including interest rate and foreign exchange risks, cost-efficient funding of the Company and its subsidiaries, and, from time to time, yield enhancement when the Group's cash position allows. The Group has always adhered to prudent financial management principles, including selecting appropriate security investments in accordance with the Group's treasury investment policy.

The Group's trade financing remained primarily supported by its bank trading and revolving facilities for Steels Distribution and Processing Business and Building Products Distribution Business, and term loans for Property Investment and Fund Management Business. As at 31 March 2026, about 54.3% of the Group's interest-bearing borrowings were denominated in HK dollars, and the remaining 45.7% in RMB. These facilities are either secured by pledged bank deposits and/or corporate guarantees provided by the Company or the Group's machineries and investment properties. All of the above borrowings were on a floating-rate basis. Interest costs were levied on interbank offered rates plus a very competitive margin. The Group's RMB loans have been obtained from domestic and foreign banks in the amount of RMB379.0 million. Interest costs of RMB banking facilities were based on the Loan Prime Rate adjusted with a competitive margin. The maturity of the Group's borrowings as at 31 March 2026 was as follows:

Maturity Profile

Within 1 year	1-2 years	2-5 years	Over 5 years	Total
67.6%	3.7%	13.0%	15.7%	100%

Charges on Assets

As at 31 March 2026, the Group had certain charges on assets which included (i) bank deposits of approximately HK$1.3 million (31 March 2025: approximately HK$0.7 million), which were pledged as collateral for the Group's bill payables; (ii) investment properties of approximately HK$1,318.9 million (31 March 2025: approximately HK$1,246.6 million), which were pledged as collaterals for certain bank borrowings of the Group; and (iii) machineries of approximately HK$6.8 million (31 March 2025: approximately HK$7.8 million), as included in property, plant and equipment, were used to secure the Group's hire purchase liabilities.

Foreign Exchange Risk

The Group's businesses are primarily transacted in HK dollars, US dollars, and RMB. As the exchange rate between HK dollars and US dollars is pegged, the Group believes its exposure to exchange rate risk arising from US dollars is not material. Facing the volatility of RMB, the Group will, among others, continue to match RMB payments with RMB receipts to minimise realised exchange exposure.

Forward foreign exchange contracts would be entered into when suitable opportunities arise and when management of the Group considers appropriate, in order to hedge against major non-HK dollar currency exposures. It is the Group's policy not to enter into any derivative transaction for speculative purposes.

Capital Expenditure

During the Year, the Group's total capital expenditure amounted to approximately HK$3.3 million (FY2024/25: approximately HK$3.1 million), which was primarily financed through cash generated from operating activities.

Capital Commitments

As at 31 March 2026, the Group's total capital commitments amounted to approximately HK$97.8 million (FY2024/25: approximately HK$102.9 million).

Contingent Liabilities

As at 31 March 2026, the Group had no material contingent liabilities (FY2024/25: Same).

Material Acquisitions and Disposals

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the Year (FY2024/25: Same).

Events after the reporting period

On 11 May 2026, a subsidiary of the Company has submitted a tender in response to an invitation to tender issued by the Government in relation to the development project of the ACIB at Tsing Keung Street, Tsing Yi, New Territories. If the subsidiary is awarded the tender, the Government and the subsidiary will enter into a contract, which may constitute either a major transaction or a very substantial acquisition on the part of the Company under Chapter 14 of the Listing Rules. For details, please refer to the Company's announcement dated 11 May 2026.

Save as disclosed elsewhere in this announcement, the Group did not have any material events after the reporting period.

HUMAN CAPITAL

The Group places a strong emphasis on nurturing talents, with its growth strategy built around its strong commitment to people. The Group strives to provide competitive remuneration packages and a safe, pleasant working environment with ongoing learning and growth opportunities, so as to attract and motivate employees. As at 31 March 2026, the Group employs 264 staff (31 March 2025: 255 staff). Total staff costs during the Year, including the contribution to retirement benefit schemes, amounted to approximately HK$147.9 million (FY2024/25: HK$123.4 million). During the Year, no option has been offered and/or granted to the Directors and employees under the share option scheme adopted by the Company (FY2024/25: Same).

DIVIDENDS

The Board recommended the payment of a final dividend of HK1.35 cents per ordinary share for the year ended 31 March 2026 (FY2024/25: HK1.50 cents per ordinary share), payable to shareholders whose names appear on the register of members of the Company at the close of business on Monday, 31 August 2026, subject to the approval of shareholders at the annual general meeting of the Company to be held on Friday, 21 August 2026 (the "2026 AGM"). Final dividend is expected to be paid on Tuesday, 8 September 2026.

During the Year, an interim dividend of HK2.00 cents per ordinary share was paid to the shareholders by the Company on 8 January 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods and during these periods, no transfer of shares will be registered:

(i) For ascertaining the shareholders' entitlement to attend and vote at the 2026 AGM:

The register of members of the Company will be closed from Tuesday, 18 August 2026 to Friday, 21 August 2026, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to attend and vote at the 2026 AGM. The record date for ascertaining the shareholders' entitlement to attend and vote at the 2026 AGM will be Friday, 21 August 2026. In order to be eligible to attend and vote at the 2026 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited (the "Branch Share Registrar") of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 17 August 2026.

(ii) For ascertaining the shareholders' entitlement to the final dividend:

On the assumption that the resolution for declaring the final dividend for the year ended 31 March 2026 is duly passed at the 2026 AGM, the register of members of the Company will be closed from Thursday, 27 August 2026 to Monday, 31 August 2026, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to the final dividend. The record date for ascertaining the shareholders' entitlement to the final dividend will be Monday, 31 August 2026. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration no later than 4:30 p.m. on Wednesday, 26 August 2026.

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

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (FY2024/25: repurchased 2,096,000 Shares).

AUDIT COMMITTEE

The audit committee of the Company has reviewed and discussed auditing, internal controls, risk management and financial reporting matters including review of the financial results for the year ended 31 March 2026.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Year, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed "Part 2 - Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code (the "CG Code") under Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), except for CG Code Provision C.1.5 and Code Provision C.2.1 of the CG Code.

Under Code Provision C.1.5 of the Code, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Li Yinquan, the Independent Non-executive Director, was unable to attend the annual general meeting of the Company held on 22 August 2025 due to his other engagement.

Under Code Provision C.2.1 of the Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. However, Mr. Yao Cho Fai Andrew ("Mr. Yao") serves as both the Chairman and Chief Executive Officer (i.e. Chief Executive). The Board believes that the vesting of the roles of both Chairman and Chief Executive Officer in Mr. Yao will enable him to continue to provide the Group with strong leadership, efficient usage of resources, as well as effective planning, formulation and implementation of the Company's business strategies. The day-to-day management and operation of the Group will continue to be the responsibility of the management team under the monitoring of the Company's executive committee and Mr. Yao's leadership.

CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, as amended from time to time, as its own code of conduct (the "Company's Model Code"). Having made specific enquiry with all the Directors, they all confirmed that they have complied with the required standard set out in the Company's Model Code during the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained the public float of more than 25% of the Company's issued Shares as required under the Rule 13.32B of the Listing Rules.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the websites of the Company (www.hkshalliance.com) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk). The annual report of the Company for the year ended 31 March 2026, containing all information required by the Listing Rules will be despatched to shareholders of the Company and available on the same websites in due course.

On behalf of the Board
Hong Kong Shanghai Alliance Holdings Limited
Yao Cho Fai Andrew
Chairman

Hong Kong, 30 June 2026

As at the date of this announcement, the Board comprises Mr. Yao Cho Fai Andrew, Mr. Lau Chi Chiu and Mr. Wong Ting Kwan (being the executive directors); Mr. Yeung Wing Sun Mike, Mr. Li Yinquan and Ms. Cheung Marn Kay (being the independent non-executive directors).