

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Kin Shing Holdings Limited
建成控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1630)

ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2026

The board of directors (the “**Board**”) of Kin Shing Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2026 together with comparative figures in 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>Notes</i>	2026 HK\$'000	2025 HK\$'000
Revenue	3	768,081	878,762
Direct costs		<u>(763,215)</u>	<u>(878,451)</u>
Gross profit		4,866	311
Other income, net	5	22,574	28,891
Impairment losses under expected credit loss model, net of reversal	6	(963)	(13,902)
Administrative expenses		(22,448)	(20,956)
Finance costs	7	<u>(3,039)</u>	<u>(2,948)</u>
Profit/(loss) before tax		990	(8,604)
Income tax credit/(expense)	8	<u>734</u>	<u>(856)</u>
Profit/(loss) and total comprehensive income/ (expense) for the year	9	<u>1,724</u>	<u>(9,460)</u>
Profit/(loss) and total comprehensive income/ (expense) for the year attributable to owners of the Company		<u>1,724</u>	<u>(9,460)</u>
Earnings/(loss) per share	10		
– Basic (HK cents)		<u>0.11</u>	<u>(0.63)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Property, plant and equipment		11,805	19,039
Right-of-use assets		891	1,391
		<u>12,696</u>	<u>20,430</u>
Current assets			
Trade and other receivables	12	35,011	64,691
Contract assets		190,046	152,941
Financial assets at fair value through profit or loss		83,579	71,114
Tax recoverable		6	6
Cash and cash equivalents		112,609	108,415
		<u>421,251</u>	<u>397,167</u>
Total assets		<u>433,947</u>	<u>417,597</u>
Current liabilities			
Trade and other payables	13	102,741	92,086
Contract liabilities		51,121	46,351
Amount due to a related company		155,923	153,223
Amount due to a director		–	1,890
Bank borrowings		8,631	9,000
Lease liabilities		477	506
		<u>318,893</u>	<u>303,056</u>
Net current assets		<u>102,358</u>	<u>94,111</u>
Total assets less current liabilities		<u>115,054</u>	<u>114,541</u>
Non-current liabilities			
Lease liabilities		367	844
Deferred tax liabilities		122	856
		<u>489</u>	<u>1,700</u>
Net assets		<u>114,565</u>	<u>112,841</u>
Capital and reserves			
Share capital		15,000	15,000
Reserves		99,565	97,841
Total equity		<u>114,565</u>	<u>112,841</u>

NOTES

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 6 April 2016. Its parent and ultimate holding company is Five Continental Enterprise Limited, a company incorporated in the British Virgin Islands and controlled by Mr. Leung Chi Kit, Mr. Chow Siu Yu and Ms. Tso Yuk Ching. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 16 June 2017.

The Group is principally engaged in the provision of formwork works, building construction works and trading and investment business.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

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

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

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

HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKAS 21	Translation to a Hyperinflationary 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 HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

3. REVENUE

The following is an analysis of the Group's revenue from its major services:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Provision of formwork works and related ancillary works	<u><u>768,081</u></u>	<u><u>878,762</u></u>

4. SEGMENT INFORMATION

Information reported to the Company's executive Directors, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focus on the types of services provided. The Group's reportable and operating segments under "HKFRS 8 – Operating Segments" are as follows:

1. Formwork works – Provision of formwork works and related ancillary works
2. Building construction works – Provision of building construction works
3. Trading and investment business – Investing in financial instruments

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 March 2026

	Formwork works <i>HK\$'000</i>	Building construction works <i>HK\$'000</i>	Trading and investment business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue				
External sales and segment revenue	<u><u>768,081</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>768,081</u></u>
Segment (loss)/profit	<u><u>(6,573)</u></u>	<u><u>(11)</u></u>	<u><u>17,499</u></u>	<u><u>10,915</u></u>
Interest income				33
Unallocated expenses				(6,919)
Finance costs				<u>(3,039)</u>
Profit before tax				<u><u>990</u></u>

For the year ended 31 March 2025

	Formwork works HK\$'000	Building construction works HK\$'000	Trading and investment business HK\$'000	Total HK\$'000
Revenue				
External sales and segment revenue	<u>878,762</u>	<u>–</u>	<u>–</u>	<u>878,762</u>
Segment (loss)/profit	<u>(25,353)</u>	<u>(11)</u>	<u>26,289</u>	925
Interest income				339
Unallocated expenses				(6,920)
Finance costs				<u>(2,948)</u>
Loss before tax				<u>(8,604)</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment (loss)/profit represents the (loss from)/profit earned by each segment without allocation of certain interest income, central administration costs and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment.

There were no sales transactions between the operating segments.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Segment assets		
Formwork works	237,598	237,907
Building construction works	–	–
Trading and investment business	<u>154,291</u>	<u>138,753</u>
Total segment assets	391,889	376,660
Unallocated	<u>42,058</u>	<u>40,937</u>
Consolidated assets	<u>433,947</u>	<u>417,597</u>
Segment liabilities		
Formwork works	161,662	148,238
Building construction works	12	8
Trading and investment business	<u>49</u>	<u>20</u>
Total segment liabilities	161,723	148,266
Unallocated	<u>157,659</u>	<u>156,490</u>
Consolidated liabilities	<u>319,382</u>	<u>304,756</u>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain cash and cash equivalents, tax recoverable and unallocated corporate assets.
- all liabilities are allocated to operating segments other than amount due to a related company, amount due to a director and unallocated corporate liabilities.

Other segment information

For the year ended 31 March 2026

	Formwork works <i>HK\$'000</i>	Building construction works <i>HK\$'000</i>	Trading and investment business <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>Amounts included in the measure of segment profit or loss or segment assets:</i>				
Additions to non-current assets (<i>Note</i>)	7	–	–	7
Depreciation	7,741	–	–	7,741
Impairment losses on trade receivables reversed in profit or loss	(4,124)	–	–	(4,124)
Impairment losses on deposits and other receivables recognised in profit or loss	68	–	–	68
Impairment losses on contract assets recognised in profit or loss	5,019	–	–	5,019
Gain on disposal of property, plant and equipment	(515)	–	–	(515)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

For the year ended 31 March 2025

	Formwork works <i>HK\$'000</i>	Building construction works <i>HK\$'000</i>	Trading and investment business <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>Amounts included in the measure of segment profit or loss or segment assets:</i>				
Additions to non-current assets (<i>Note</i>)	536	–	–	536
Depreciation	9,044	–	–	9,044
Impairment losses on trade receivables recognised in profit or loss	7,610	–	–	7,610
Impairment losses on deposits and other receivables reversed in profit or loss	(143)	–	–	(143)
Impairment losses on contract assets recognised in profit or loss	6,435	–	–	6,435
Loss on disposal of property, plant and equipment	186	–	–	186
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Note: Non-current assets excluded deferred tax assets.

Geographical information

The Group's operations are located in Hong Kong. All of the Group's revenue is derived from external customers located in Hong Kong and the Group's non-current assets are all located in Hong Kong.

Information about major customers

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Customer A ¹	95,277	102,878
Customer B ¹	NA ²	106,681
Customer C ¹	261,434	181,003
Customer D ¹	NA ²	155,812
Customer E ¹	88,211	113,625
Customer F ¹	NA ²	98,389

¹ Revenue from Formwork works.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5. OTHER INCOME, NET

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest income from cash and cash equivalents	1,721	3,155
Dividends received from financial assets at fair value through profit or loss	3,485	3,148
Fair value changes on financial assets at fair value through profit or loss	12,465	20,519
Rental income	3,928	2,011
Net foreign exchange gain/(loss)	3	(1)
Gain on disposal of property, plant and equipment	515	–
Others	457	59
	22,574	28,891

6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	2026 HK\$'000	2025 HK\$'000
Impairment losses recognised/(reversed) on:		
Trade receivables	(4,124)	7,610
Deposits and other receivables	68	(143)
Contract assets	5,019	6,435
	<u>963</u>	<u>13,902</u>

7. FINANCE COSTS

	2026 HK\$'000	2025 HK\$'000
Interest expense on:		
Lease liabilities	78	129
Bank borrowings	261	119
Amount due to a related company	2,700	2,700
	<u>3,039</u>	<u>2,948</u>

8. INCOME TAX (CREDIT)/EXPENSE

	2026 HK\$'000	2025 HK\$'000
Current tax		
– Hong Kong Profits Tax	–	–
Deferred tax	(734)	856
	<u>(734)</u>	<u>856</u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group companies has no assessable profits arising in or derived from Hong Kong or have sufficient tax losses brought forward to set off against the current year’s estimated assessable profits for the years ended 31 March 2026 and 2025.

9. PROFIT/(LOSS) FOR THE YEAR

Profit/(loss) for the year has been arrived at after charging:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Employee benefits expenses (including directors' emoluments)		
– Salaries and other benefits in kind	398,577	457,437
– Contributions to retirement benefits schemes	<u>14,243</u>	<u>15,666</u>
Total staff costs	<u>412,820</u>	<u>473,103</u>
Depreciation of property, plant and equipment	7,241	7,828
Depreciation of right-of-use assets	<u>500</u>	<u>1,216</u>
Total depreciation	<u>7,741</u>	<u>9,044</u>
Auditors' remuneration	<u><u>700</u></u>	<u><u>740</u></u>

10. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share attributable to the owners of the Company is based on the following data:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit/(loss) for the year attributable to owners of the Company	<u><u>1,724</u></u>	<u><u>(9,460)</u></u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	<u><u>1,500,000</u></u>	<u><u>1,500,000</u></u>

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

11. DIVIDENDS

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

12. TRADE AND OTHER RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	28,370	53,881
Less: Allowance for credit losses	<u>(10,301)</u>	<u>(14,425)</u>
	18,069	39,456
Deposits and other receivables	18,708	26,933
Less: Allowance for credit losses	<u>(1,921)</u>	<u>(1,853)</u>
	16,787	25,080
Prepayments	<u>155</u>	<u>155</u>
	<u>35,011</u>	<u>64,691</u>

As at 1 April 2024, trade receivables from contracts with customers amounted to approximately HK\$41,111,000.

The Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aging analysis of the Group's trade receivables net of allowance for credit losses at the end of the reporting period, presented based on the progress payment certificate date:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0-30 days	695	44
31-60 days	6,955	31,567
61-90 days	9,486	7,597
Over 90 days	<u>933</u>	<u>248</u>
	<u>18,069</u>	<u>39,456</u>

13. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables	30,337	16,345
Accruals and other payables		
– Accrued salaries	41,165	38,736
– Accrued sub-contracting fee	9,195	14,815
– Others	22,044	22,190
	<u>102,741</u>	<u>92,086</u>

The following is an aging analysis of the Group's trade payables at the end of the reporting period, presented based on the invoice date:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0-30 days	7,790	5,384
31-60 days	4,411	3,400
61-90 days	3,505	1,991
Over 90 days	14,631	5,570
	<u>30,337</u>	<u>16,345</u>

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS

- Revenue of the Group for the year ended 31 March 2026 amounted to approximately HK\$768,081,000 (2025: approximately HK\$878,762,000).
- Profit attributable to the equity shareholders of the Company for the year ended 31 March 2026 amounted to approximately HK\$1,724,000 (2025: loss attributable to the equity shareholders of the Company approximately HK\$9,460,000).
- Basic earnings per share for the year ended 31 March 2026 amounted to approximately 0.11 HK cents (2025: basic loss per share approximately 0.63 HK cents).

BUSINESS REVIEW

The Group is principally engaged in the provision of formwork works with an insignificant portion from building construction works (including concrete works and finishes works) and investing in financial instruments. Based on the materials used in the formwork works, we categorise our formwork works into (i) traditional timber formwork by using timber and plywood; and (ii) metal formwork system by using aluminium and metals.

During the year ended 31 March 2026, formwork works contributed approximately HK\$768,081,000 to the Group's revenue (2025: formwork works contributed approximately HK\$878,762,000).

The Group predominately engaged in erecting formworks for construction works in private residential and commercial buildings during the year ended 31 March 2026. In recent years, in order to diversify the scope in different kinds of construction projects, the Group had also engaged in formwork works for construction works in public housing. As such, the construction projects undertaken by us include both public-sector projects (including projects where the ultimate employer(s) are Government departments and statutory bodies) and private sector projects (including projects where the ultimate employer(s) are property developer(s) and land owner(s)). During the year ended 31 March 2026, the revenue generated from private sector projects accounted for approximately HK\$412,415,000 (2025: approximately HK\$659,973,000), representing approximately 53.7% (2025: approximately 75.1%), of the total revenue of the Group, and approximately HK\$355,666,000 (2025: approximately HK\$218,789,000), representing approximately 46.3% (2025: approximately 24.9%), of the total revenue of the Group were generated from public sector projects undertaken by us.

During the year ended 31 March 2026, there were 15 customers who contributed a total revenue of approximately HK\$768,081,000, whereas there were 15 customers who contributed a total revenue of approximately HK\$878,762,000 for the corresponding period in 2025.

PROSPECT

Looking forward, it is foreseeable that the intensified market competition, challenges and uncertainties in the costs of experienced workers, and subcontracting fees will continue to plague the formwork works industry. In response to the dynamic business environment and to overcome these unfavorable factors, the Group will continue to diversify the scope in different types of construction projects and the customer base to minimise its market risk. For trading and investment business, the Group expects that the market in years 2026 and 2027 will remain challenging and demanding. The competitive and volatile operating environment in the financial industry in Hong Kong will continue to exert pressure on the market. Despite the foregoing, the Group will continue to pursue long-term business and profitability growth in line with its corporate mission and goals. The Group will continue to adopt prudent capital management and liquidity risk management to preserve adequate buffer to meet the challenges ahead.

FINANCIAL REVIEW

Revenue

The business of the Group primarily focused in Hong Kong during the year ended 31 March 2026.

During the year ended 31 March 2026, there were 47 projects which contributed revenue of approximately HK\$768,081,000, whereas revenue for the corresponding period in 2025 of approximately HK\$878,762,000 was contributed by 43 projects. The decrease of revenue in 2026 was mainly due to the delay of the certified process by main contractors due to the overall market fluctuations in the industry and the completion of some sizable contracts.

Set out below is a breakdown of the Group's projects based on their respective revenue recognised during the years ended 31 March 2026 and 2025.

	2026	2025
	<i>No. of projects</i>	<i>No. of projects</i>
Revenue recognised		
Over HK\$100,000,001	–	2
HK\$50,000,001 to HK\$100,000,000	3	4
HK\$10,000,001 to HK\$50,000,000	20	17
HK\$1,000,000 to HK\$10,000,000	18	12
Below HK\$1,000,000	6	8
	47	43

Gross profit and gross profit margin

During the year ended 31 March 2026, the Group's gross profit increased by approximately HK\$4,555,000 or approximately 1,464.6% from approximately HK\$311,000 for the year ended 31 March 2025 to approximately HK\$4,866,000 for the year ended 31 March 2026.

The Group's gross profit margin increased from approximately 0.04% for the year ended 31 March 2025 to approximately 0.63% for the year ended 31 March 2026. The increase in gross profit and gross profit margin due to slight improvement on the gross profit margin of some newly bidden contracts in late 2025.

Other income, net

Other income decreased by approximately HK\$6,317,000 from other income approximately HK\$28,891,000 for the year ended 31 March 2025 to other income approximately HK\$22,574,000 for the year ended 31 March 2026, representing an decrease of approximately 21.9%. Such decrease was mainly attributable to the decrease of the unrealised gain on trading securities and dividend income received on Trading and Investment business segment recorded of approximately HK\$20.5 million as compared to approximately HK\$12.5 million in last year.

Administrative expenses

Administrative expenses increased from approximately HK\$20,956,000 for the year ended 31 March 2025 to approximately HK\$22,448,000 for the year ended 31 March 2026, representing an increase of approximately 7.1%. Such increase was mainly attributable to the increase in administrative staff cost.

Finance costs

Finance costs increased from approximately HK\$2,948,000 for the year ended 31 March 2025 to approximately HK\$3,039,000 for the year ended 31 March 2026, representing an increase of approximately 3.1%. Such increase was mainly attributable to the increase in interest on bank borrowings.

Income tax credit/(expense)

Income tax credit increased by approximately HK\$1,590,000 for the year ended 31 March 2026, from approximately income tax expenses HK\$856,000 for the year ended 31 March 2025 to income tax credit of approximately HK\$734,000 for the year ended 31 March 2026. Such increase was mainly attributable to the reversal of deferred income tax expense arise from temporary difference associated with decelerated tax depreciation.

Profit/(loss) attributable to the equity shareholders of the Company

As a result of the foregoing, the profit attributable to the equity shareholders of the Company amounted to approximately HK\$1,724,000 for the year ended 31 March 2026 as compared to loss of approximately HK\$9,460,000 for the year ended 31 March 2025. Such change for the year ended 31 March 2026 was mainly attributable to (i) the provision of impairment losses under expected credit loss model of approximately HK\$1.0 million for the year ended 31 March 2026 as compared to a provision of approximately HK\$13.9 million in 2025 and (ii) the increase in gross profit of HK\$4.6 million due to the slight improvement of some newly bidden contracts.

CORPORATE FINANCE AND RISK MANAGEMENT

Liquidity and financial resources

As at 31 March 2026, the Group had cash and cash equivalents of approximately HK\$112,609,000 as compared with that of approximately HK\$108,415,000 as at 31 March 2025.

The bank borrowings of the Group as at 31 March 2026 was approximately HK\$8.6 million (2025: HK\$9.0 million). The gearing ratio is calculated based on the amount of the total debts, which include, bank borrowings, amount due to a director, amount due to a related company and lease liabilities, divided by the total equity. The gearing ratio of the Group as at 31 March 2026 is approximately 144.4% (2025: approximately 146.6%).

Funding and treasury policy

The Group maintains a prudent funding and treasury policy. Surplus funds are maintained in the form of cash deposits with licensed banks and licensed financial institution. To manage liquidity risk, the Board of Directors closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Pledge of assets

As at 31 March 2026, the Group did not pledge its assets.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

As at 31 March 2026, the Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures.

Capital commitments

As at 31 March 2026, the Group had no material off-balance sheet capital commitments.

Contingent liabilities

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

Litigation and claims

In August 2022, one of the Group's subsidiary issued a claim letter to a supplier regarding the compensation claims due to the delay of delivery of materials. The compensation claims included the extra cost for transportation, warehouse, labour and materials costs amounted to approximately to HK\$21,208,000. The supplier did not agree the Group's claims after negotiation but claimed that the Group has breached the exclusive terms entered into between both parties and the Group failed to settle the long-outstanding bills of approximately HK\$9,798,000 (the "**Outstanding Bills**"), the supplier therefore filed a Writ of Summons and Statement of Claim to High Court of the HKSAR, Court of First Instance (Case number HCA 1556/2022) in November 2022. During the year ended 31 March 2026, the amount of claim against the supplier had been updated to approximately HK\$29,109,000, inclusive of interest and costs. The Group has sought for a legal opinion on the above case, as of the reporting date, the litigation remains ongoing and no trial date had been fixed. Accordingly, the Group considered that it is not in the position to assess the potential loss and related costs for the time being as the proceedings remain at the interlocutory stage.

Significant Investments Held by the Group

Name of the investment	Number of shares held as at 31 March 2026	Percentage of shareholding as at 31 March 2026 %	Investment Costs HK\$'000	Fair value as at 31 March 2026 HK\$'000	Change in fair value for the year ended 31 March 2026 HK\$'000	Size as compared to the Group's total assets as at 31 March 2026 %	Total amount of dividends received for the year ended 31 March 2026 HK\$'000
Hong Kong Exchanges and Clearing Limited (Stock code: 388) ("HKEX")	100,000	0.0079	32,449	38,860	4,380	8.96	1,252
China Construction Bank Corporation (Stock code: 939) ("CCB")	1,000,000	0.0004	5,028	8,390	1,510	1.93	384
China Mobile Limited (Stock code: 941) ("CM")	75,000	0.0004	3,890	5,936	(349)	1.37	354
BOC Hong Kong (Holdings) Limited (Stock code: 2388) ("BOC")	300,000	0.0028	8,400	12,840	3,420	2.96	687
CLP Holdings Limited (Stock code: 0002) ("CLP")	50,000	0.0020	3,849	3,675	505	0.85	160
Swire Properties Limited (Stock code: 1972) ("Swire")	100,000	0.0017	1,918	2,274	568	0.52	111
New World Development Company Limited (Stock code: 0017) ("NWD")	30,000	0.0012	884	242	94	0.06	–
Ping An Insurance (Group) Company of China Limited (Stock code: 2318) ("Ping An")	150,000	0.0020	6,426	8,918	1,973	2.05	378
HKT Trust and HKT Limited (Stock code: 6823) ("HKT")	200,000	0.0010	2,044	2,444	364	0.56	159

Description of the investments

HKEX is a recognised exchange controller under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). HKEX operates the only recognised stock and futures markets in Hong Kong through its wholly-owned subsidiaries and is the frontline regulator of listed issuers in Hong Kong.

CCB is a joint-stock company incorporated in the PRC with limited liability and its H shares are listed on the Main Board of the Stock Exchange. CCB is a commercial bank and operates its businesses in domestic and overseas markets through corporate banking businesses, including corporate deposit, corporate credit loan, asset custody, enterprise annuity, trading financing, international settlement, international financing and value-added services, among others, personal banking businesses, including personal deposit, loan, bank card services, private bank services, foreign exchange trading and gold trading services, among others, and capital business.

CM is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of Stock Exchange. China Mobile Group is a leading telecommunications services provider in mainland China.

BOC is a company incorporated in Hong Kong with limited liability and its shares are listed on the Main Board of the Stock Exchange. The principal activities of BOC and its subsidiaries are the provision of banking and related financial services.

CLP is a company listed on the Stock Exchange, is the holding company for the CLP Group, one of the largest investor-owned power businesses in Asia Pacific. Through CLP Power Hong Kong Limited, it operates a vertically-integrated electricity supply business providing a highly-reliable supply of electricity to 80% of Hong Kong's population.

Swire is a property developer, owner and operator of mixed-use, principally commercial properties in Hong Kong and Mainland China. The company founded and headquartered in Hong Kong in 1972, Swire is a major property developer in Hong Kong, and is listed on the Stock Exchange.

NWD is a Hong Kong-based company focused on property, hotels, infrastructure and services and department stores. The company is publicly listed on the Stock Exchange.

Ping An is a Chinese holding conglomerate whose subsidiaries mainly deal with insurance, banking, asset management, financial services, healthcare, auto services and smart city. The company was founded in 1988 and is headquartered in Shenzhen. Its shares are listed on the Main Board of the Stock Exchange.

HKT, also known as Hong Kong Telecom, is one of the largest telecommunications companies in Hong Kong. It has a dominant position in fixed line, mobile, IDD and broadband services in Hong Kong. The company along with HKT Trust, is a pair of listed corporations in the Stock Exchange.

As at 31 March 2026, except the investment in HKEX, none of each individual underlying investment of the above mentioned investments constitutes 5% or above of the total assets of the Group. For details of investment in HKEX, please refer to the announcement of the Company dated 25 April 2022.

Foreign exchange risk

The Group mainly operates in Hong Kong and the majority of its operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that we should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group did not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the year ended 31 March 2026.

Principal risk and uncertainty

The Group's operation is subject to general economic and market risks which may affect the competition and profitability of construction projects. The Group's key risk exposures are summarised as follows:

1. The Group derives its revenue mainly from projects which are non-recurrent in nature, and there is no guarantee that the customers will provide us with new business or that we can secure new contracts.
2. The Group determines the contract price based on the estimated time and costs involved in the project. Inaccurate estimation or ineffective cost management may adversely affect the Group's financial results.
3. Any significant increase in construction material costs and/or the occurrence of any substandard construction materials may have adverse impacts on the financial results of the Group.
4. Construction litigation and disputes may adversely affect the Group's performance.
5. The Group's liquidity position may be adversely affected if the progress payment or the retention money is not paid or released to the Group on time or in full or the construction project cash flows are fluctuated.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Directors recognise that employees, customers and business partners are the keys to sustainable development of the Group. The Group recognises the importance of maintaining good relationships with its employees, business partners, customers, suppliers and sub-contractors to achieve its long-term business growth and development. Accordingly, the Group keeps good communications and shares business updates with them when appropriate.

The Group has provided its major customers formwork works for many years. Main contractors tend to select their subcontractors based on reputation, proven high-quality work and on-time project completion track records. Moreover, maintaining good customer relationships provides more opportunities and higher chances to (i) be invited for and (ii) win tenders. The Group considers that the long-term relationship with some of the major customers reinforces the Group as one of the preferred subcontractors to their projects. In particular, some of the customers with long-term relationship are wholly-owned subsidiaries of public companies listed on the Main Board and are long-established property developers or contractors in Hong Kong. The Directors believe that satisfactory completion of previous works on a timely basis enables us to maintain a continuous business relationship with these customers.

On the other hand, the Group keeps a pre-approved list of suppliers and a list of pre-approved subcontractors. These subcontractors possess the relevant qualifications and/or relevant experience, and certain subcontractors and suppliers have been our subcontractors and suppliers for many years. The Directors believe that the Group's stable relationship with the subcontractors and/or suppliers facilitates (i) a smooth delivery of good quality materials and/or services to the Group; (ii) a favourable bargaining position for purchase of materials with relatively stable price and terms; and (iii) the availability of supplies throughout the entire project period, which is crucial to the Group's day-to-day operations and future business development.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed 1,371 employees in Hong Kong (2025: 1,231 employees). Remuneration packages are reviewed based on their performance, experience and the prevailing industry practice. The Group may pay a discretionary bonus to its employees based on individual performance in recognition of their contribution and hard work. In addition to salary payments and discretionary bonuses, the Group also provides the eligible staff other employment benefits, provident fund and educational subsidies. The total remuneration cost incurred by the Group which included headquarters' staffs and workers for the year ended 31 March 2026 was approximately HK\$412,820,000 compared to approximately HK\$473,103,000 for the year ended 31 March 2025.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group considers that a stringent quality assurance system and strong commitment to work's quality, safety, occupational health and environmental management are crucial in delivering quality works to the customers on a timely basis. Therefore, the Group has implemented a stringent management system to regulate the work's quality, safety and environmental management standards, which comply with international standards.

During the year ended 31 March 2026, there is no material breach of or non-compliance with applicable laws and regulations by the Group in respect of environmental issues that have significant impact on the business and operations of the Group.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2026, the Group was fined for a total sum of HK\$55,000 in respect of three summon for violation of certain regulations under the Construction Sites (Safety) Regulations and Factories and Industrial Undertakings (Safety Management) Regulations.

The Directors consider that these violations are independent and isolated incidents. During the year ended 31 March 2026, save as disclosed above or otherwise in this announcement, the Group has complied with all applicable laws and regulations in Hong Kong in all material aspects for the business operation of the Group. During the year ended 31 March 2026, the Group has also obtained all the licenses, permits or certificates which are necessary to conduct its business operation in Hong Kong.

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after 31 March 2026 and up to the date of this announcement.

FINAL DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held on Friday, 14 August 2026. For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Tuesday, 11 August 2026 to Friday, 14 August 2026 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the annual general meeting, all transfer forms accompanied by relevant share certificates must be lodged with Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Monday, 10 August 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities since the date of Listing.

CORPORATE GOVERNANCE

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as the code of conduct regarding securities transactions of the Director. The Company has confirmed, after making specific enquiries with the Directors in accordance with the code of practice, that all the Directors have complied with the Model Code during the year ended 31 March 2026.

Compliance with the Code on Corporate Governance Practices

The Company has adopted all the code provisions (the “**Code Provision(s)**”) stated in the Corporate Governance Code (“**CG Code**”) as set out in Appendix C1 to the Listing Rules as the code of the Company. The Board also reviews and monitors the practices of the Company from time to time with an aim to maintain and improve the Company's standards of corporate governance practices.

Details of the Company's corporate governance policies and practices will be discussed in the Company's 2026 annual report.

AUDIT COMMITTEE

The Company established the Audit Committee on 23 May 2017 in compliance with the CG Code. As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely, Mr. Lam Kai Yeung, Mr. Wong Yuk Lun Alan and Mr. Lam Wai Hung. Mr. Lam Kai Yeung is the chairman of the Audit Committee.

The Audit Committee has reviewed with the management of the Company the accounting principles and policies adopted by the Group, and the consolidated financial statements of the Group for the year ended 31 March 2026. It has also discussed the financial reporting process and the risk management and internal control systems of the Company with the management. The Audit Committee has also reviewed and discussed the audit, risk management, internal control and financial reporting matters of the Group, including review of the financial statements for the year ended 31 March 2026.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

The figures in respect of the Group's consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in this announcement have been agreed by the Group's auditor, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2026. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB Hodgson Impey Cheng Limited on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

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

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our management and staff members for their commitment and contribution, and to all our shareholders, customers, subcontractors, suppliers and business partners for their endless support, and to the growth of the Group.

By order of the Board
Kin Shing Holdings Limited
Leung Chi Kit
Chairman and Executive Director

Hong Kong, 30 June 2026

As at the date of this announcement, Mr. Leung Chi Kit, Ms. Tso Yuk Ching, Mr. Chow Dik Cheung, Mr. Chan Sik Mau and Mr. Eric Todd are the Executive Directors; and Mr. Wong Yuk Lun Alan, Mr. Lam Wai Hung and Mr. Lam Kai Yeung are the Independent non-executive Directors.