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DIMMI LIFE HOLDINGS LIMITED
迪米生活控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1667)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

RESULTS HIGHLIGHTS

- Revenue from continuing operations for the year ended 31 March 2026 was approximately HK$82.1 million, representing a decrease of 14.4% from approximately HK$95.9 million for the year ended 31 March 2025.

- Gross profit from continuing operations for the year ended 31 March 2026 was approximately HK$777 thousand (31 March 2025: gross loss of approximately HK$10.2 million).

- Selling and marketing expenses from continuing operations for the year ended 31 March 2026 was approximately HK$3.9 million (31 March 2025: approximately HK$23.3 million).

- Administrative expenses from continuing operations for the year ended 31 March 2026 were approximately HK$27.1 million (31 March 2025: approximately HK$31.4 million).

- Loss for the year attributable to owners of the Company was approximately HK$26.5 million (31 March 2025: approximately HK$72.6 million).

FINANCIAL RESULTS

The board of directors (the "Board" or the "Directors") of Dimmi Life Holdings Limited (the "Company") hereby announces the consolidated results of the Company and its subsidiaries (collectively the "Group" or "our Group" or "we" or "our") for the year ended 31 March 2026 together with comparative figures for the previous financial year ended 31 March 2025, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000 (Restated)
CONTINUING OPERATIONS			
REVENUE	4	**82,077**	95,892
Cost of sales		**(81,300)**	(106,139)
Gross profit/(loss)		**777**	(10,247)
Other income and gains, net	5	**9,607**	6,130
Selling and marketing expenses		**(3,901)**	(23,337)
Administrative expenses		**(27,098)**	(31,412)
Impairment losses on financial and contract assets		**(13,335)**	(603)
Other expenses, net		**(3,122)**	(5,718)
Finance costs	6	**(7,438)**	(9,288)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	7	**(44,510)**	(74,475)
Income tax expense	8	**–**	–
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		**(44,510)**	(74,475)
DISCONTINUED OPERATION			
Profit for the year from a discontinued operation	9	**17,987**	1,894
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(26,523)**	(72,581)

	Note	2026 HK$'000	2025 HK$'000 (Restated)
OTHER COMPREHENSIVE INCOME			
Item that may be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		**(1,774)**	4,753
Reclassification adjustment for a foreign operation disposed of during the year		**2,132**	–
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**358**	4,753
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(26,165)**	(67,828)
		HK cents per share	*HK cents per share*
Loss per share attributable to the owners of the Company:			
Basic and Diluted *(HK cents)*			
– For loss for the the year	11	**(2.76)**	(7.56)
– For loss for continuing operations	11	**(4.64)**	(7.76)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
NON-CURRENT ASSETS			
Investment properties	12	**–**	14,115
Property, plant and equipment		**–**	36,056
Right-of-use assets		**5,634**	1,076
Rental deposits	13	**581**	416
Total non-current assets		**6,215**	51,663
CURRENT ASSETS			
Amounts due from joint ventures		**–**	1,983
Amounts due from related parties		**8,385**	5,378
Trade and other receivables, deposits and prepayments	13	**31,297**	33,070
Contract assets	14	**131,244**	146,515
Inventories		**–**	4,031
Cash and bank balances		**13,330**	7,475
Total current assets		**184,256**	198,452
CURRENT LIABILITIES			
Contract liabilities	14	**18,994**	12,327
Trade and other payables and accruals	15	**56,767**	67,559
Other borrowings	16	**–**	328
Lease liabilities		**3,757**	2,079
Tax payable		**677**	–
Total current liabilities		**80,195**	82,293
NET CURRENT ASSETS		**104,061**	116,159
TOTAL ASSETS LESS CURRENT LIABILITIES		**110,276**	167,822

	Note	**2026**	2025
		HK$'000	*HK$'000*
NON-CURRENT LIABILITIES			
Other borrowings	16	**74,351**	74,685
Loans from shareholders	16	**20,219**	76,875
Lease liabilities		**5,110**	166
Deferred tax liabilities		**89**	1,668
Total non-current liabilities		**99,769**	153,394
Net assets		**10,507**	14,428
EQUITY			
Equity attributable to owners of the Company			
Share capital		**96,000**	96,000
Reserves		**(85,493)**	(81,572)
Total equity		**10,507**	14,428

NOTES

1.1 CORPORATE AND GROUP INFORMATION

Dimmi Life Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The principal place of business of the Company is located at Unit 1701, 17th floor, Office Tower 1, the Harbourfront, 18 Tak Fung Street, Kowloon.

The Company is an investment holding company and its subsidiaries (together the "Group") provide:

- Construction and engineering services – principally engaged in the provision of (i) building construction services; (ii) alteration, addition, fitting-out works and building services; and (iii) repair and restoration of historic buildings in Hong Kong;

- Property development and investment – principally engaged in the property development and investment business in Japan (disposed of during the year and classified as a discontinued operation, note 9); and

- Development, marketing and sale of intelligent consumer products in personal life care sector ("Lifestyle Products") in the Mainland ("Chinese mainland") of the People's Republic of China (the "PRC").

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

1.2 BASIS OF PRESENTATION

For the year ended 31 March 2026, the Group recorded a net loss of approximately HK$26,523,000 and net operating cash outflow of HK$14,111,000. As at 31 March 2026, the Group had cash and cash equivalents of HK$13,330,000. As at the same date, the Group had outstanding other borrowings and loans from shareholders with an aggregate carrying amount of approximately HK$94,570,000, repayable beyond one year from the end of the reporting period.

In preparing the financial statements, the directors of the Company have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue operating as a going concern and the directors of the Company are of the view that the Group will have sufficient working capital to finance its operations in the next twelve months from 31 March 2026, after taking into consideration of the following:

(i) the available shareholders' loan facilities of the Group; and

(ii) the estimated cash flows of the Group for the next twelve months from the end of the reporting period, in particular, with the consideration of the upcoming new business operation plans and the remaining performance deposit of RMB16 million to be paid by the Group as set out in the announcement of the Company dated 8 January 2026 and a memorandum of agreement dated 30 June 2026.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value.

The financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

(a) Construction and engineering services – principally engaged in the provision of (i) building construction services; (ii) alteration, addition, fitting-out works and building services; and (iii) repair and restoration of historic buildings in Hong Kong;

(b) Property development and investment – principally engaged in the property development and investment business in Japan (disposed of during the year and classified as a discontinued operation, note 9); and

(c) Development, marketing and sale of lifestyle products in the Chinese mainland.

The Group's revenue from external customers from each operating segment is set out in note 4 to this announcement.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. The management assesses the performance of the operating segments based on a measure of adjusted earnings before interest expense, taxes, depreciation and amortisation ("EBITDA")/loss before interest expense, taxes, depreciation and amortisation ("LBITDA") excluding fair value gains on investment properties, discount on modification of interest-free loans and bank interest income.

	Continuing operations			Discontinued operation	
	Construction and engineering services	Lifestyle products	Total	Property development and investment	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31 March 2026					
Segment revenue *(note 4)*	**81,084**	**993**	**82,077**	**3,127**	**85,204**
Segmental EBITDA/(LBITDA)	**(15,988)**	**(23,509)**	**(39,497)**	**18,398**	**(21,099)**
Depreciation	**(258)**	**(2,946)**	**(3,204)**	**(411)**	**(3,615)**
Segment results	**(16,246)**	**(26,455)**	**(42,701)**	**17,987**	**(24,714)**
Reconciliation:					
Discount on modification of interest-free loans					**5,627**
Bank interest income					**2**
Finance costs					**(7,438)**
Loss before tax					**(26,523)**
Income tax expense					**–**
Loss for the year attributable to owners of the Company					**(26,523)**
Other segment information:					
Impairment recognised in profit or loss, net	**14,362**	**2,351**	**16,713**	**–**	**16,713**
Capital expenditure*	**1,325**	**9,721**	**11,046**	**–**	**11,046**
As at 31 March 2026					
Segment assets	**173,191**	**17,280**	**190,471**	**–**	**190,471**
Segment liabilities	**(140,715)**	**(39,249)**	**(179,964)**	**–**	**(179,964)**

	Continuing operations			Discontinued operation	
	Construction and engineering services	Lifestyle products	Total	Property development and investment	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31 March 2025 (Restated)					
Segment revenue *(note 4)*	88,908	6,984	95,892	6,239	102,131
Segmental EBITDA/(LBITDA) (excluding fair value gains on investment properties)	(16,191)	(47,586)	(63,777)	62	(63,715)
Depreciation	(51)	(1,365)	(1,416)	(987)	(2,403)
Fair value gains on investment properties	–	–	–	2,819	2,819
Segment results	(16,242)	(48,951)	(65,193)	1,894	(63,299)
Reconciliation:					
Bank interest income					6
Finance costs					(9,288)
Loss before tax					(72,581)
Income tax expense					–
Loss for the year attributable to owners of the Company					(72,581)
Other segment information:					
Impairment recognised in profit or loss, net	823	181	1,004	–	1,004
Capital expenditure*	273	201	474	–	474
As at 31 March 2025					
Segment assets	182,942	14,199	197,141	52,974	250,115
Segment liabilities	(134,706)	(33,504)	(168,210)	(67,477)	(235,687)

* Capital expenditure consists of additions to property, plant and equipment and right-of-use assets.

Information provided to management is measured in a manner consistent with that of the consolidated financial statements. These assets and liabilities are allocated based on the operations of the segment.

Geographical information

(a) Revenue from external customers

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Hong Kong	**81,084**	88,908
Chinese mainland	**993**	6,984
Customers for continuing operations	**82,077**	95,892
Japan	**3,127**	6,239
Customers for a discontinued operation	**3,127**	6,239

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2026	2025
	HK$'000	*HK$'000*
Japan	**–**	50,171
Chinese mainland	**5,634**	1,076
	5,634	51,247

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

Information about major customers

For the year ended 31 March 2026, there were 2 (2025: 1) customers from the construction and engineering services operating segment, which individually contributed over 10% of the Group's total revenue from continuing operations. During the years ended 31 March 2026 and 2025, the revenue from each of these customers was as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A	**10,055**	N/A
Customer B	**8,795**	N/A
Customer C	**N/A**	16,796

4. REVENUE

An analysis of revenue from continuing operations is as follows:

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Revenue from contracts with customers:		
Provision of construction and engineering services		
– Building construction services	**270**	1,235
– Alteration, addition, fitting-out works and building services	**69,089**	68,424
– Repair and restoration of historic buildings	**11,725**	19,249
Sale of lifestyle products	**993**	6,984
	82,077	95,892

5. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net, from continuing operations is as follows:

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Other income		
Bank interest income	**2**	6
Other interest income	**3,317**	5,676
Discount on modification of interest-free loans from the directors of the Group's subsidiaries *(note (i))*	**5,627**	–
Others	**364**	448
	9,310	6,130
Gain – net		
Gains on disposal of property, plant and equipment	**16**	–
Gain on termination of a lease	**281**	–
	297	–
	9,607	6,130

Note:

(i) During the year ended 31 March 2026, net income of approximately HK$5,627,000 represented the discount on modification of interest-free loans from the directors of the Group's subsidiaries of HK$83,012,000 using the prevailing market interest rate.

6. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

	2026	2025
	HK$'000	*HK$'000*
Interest on lease liabilities	**344**	156
Interest on interest-free loans from the directors of the Group's subsidiaries:		
unwinding of discount *(note (i))*	**4,965**	4,656
Interest on interest-free loans from a shareholder:		
unwinding of discount *(note (ii))*	**853**	944
Interest on loans from a shareholder *(note (iii))*	**1,251**	3,504
Others	**25**	28
	7,438	9,288

Notes:

(i) During the year ended 31 March 2026, interest expenses of approximately HK$4,965,000 (2025: HK$4,656,000) represented the unwinding of discount on loans from the directors of the Group's subsidiaries of HK$83,012,000 (2025: HK$83,012,000) that bear no interest and discounted using the prevailing market interest rate.

(ii) During the year ended 31 March 2026, interest expenses of approximately HK$853,000 (2025: HK$944,000) represented the unwinding discount on loans from a shareholder of HK$11,897,000 (2025: HK$13,548,000) that bear no interest and discounted using the prevailing market interest rate.

(iii) Interest expenses of approximately HK$1,251,000 (2025: HK$3,504,000) were recognised from loans from a shareholder at a fixed interest rate of 6% per annum (2025: 6% per annum).

7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Construction cost recognised in cost of sales#	**77,545**	101,445
Cost of the lifestyle products sold#	**3,189**	4,694
Auditor's remuneration		
Audit services	**1,530**	1,560
Non-audit services	**180**	180
Depreciation of property, plant and equipment	**663**	1,014
Depreciation of right-of-use assets	**2,952**	1,389
Research and development expenditure	**375**	3,506
Employee benefit expense (including directors' and chief executive's emoluments)		
Wages and salaries	**17,468**	27,017
Discretionary bonuses	**400**	438
Pension scheme contributions (defined contribution scheme)*	**983**	1,577
	18,851	29,032
Impairment of trade receivables@	**327**	194
Impairment of contract assets@	**9,934**	259
Impairment of other receivables@	**3,074**	150
Impairment of property, plant and equipment^	**669**	179
Impairment of right-of-use assets^	**2,709**	222
Write-down of inventories to net realisable value#	**566**	–
Foreign exchange differences, net^	**(256)**	5,317

^ The amounts are included in "Other expenses, net" in the consolidated statement of profit or loss and other comprehensive income.

The amounts are included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

@ The amounts are included "Impairment losses on financial and contract assets" in the consolidated statement of profit on loss and other comprehensive income.

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year ended 31 March 2026 (2025: Nil).

The income tax provisions in respect of operations in Chinese mainland and other countries are calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Current tax	**–**	–
Deferred	**–**	–
Total tax charge for the year from continuing operations	**–**	–
Total tax charge for the year from a discontinued operation	**143**	537
	143	537

9. DISCONTINUED OPERATION

Pursuant to a resolution of the Board passed on 14 August 2025, the Group decided to dispose of its entire 100% equity interest in Top Table Investment Limited, an indirect wholly-owned subsidiary of the Company, and its wholly-owned subsidiary, (collectively referred to as the "Top Table Group") for a consideration of JPY910,000,000 (equivalent to HK$48,230,000) and a land parcel in Japan owned by a subsidiary of the Group for a consideration of JPY415,000,000 (equivalent to HK$21,995,000) to independent third parties. The Top Table Group engages in the property development and investment business in Japan. The Group decided to cease its property development and investment business in Japan to streamline its operations and asset portfolio, reduce management and administrative burden, and reallocate resources to markets and business area where the Group has a stronger competitive advantage and expertise. The Company completed the disposal of Top Table Group and the land parcel on 28 August 2025 and 1 September 2025, respectively. Further details of the disposal of the Top Table Group and land parcel are set out in the announcements of the Company dated 28 August 2025 and 1 September 2025, respectively. With the Top Table Group being classified as a discontinued operation, the property development and investment business in Japan was no longer included in the note for operating segment information.

The results of the Top Table Group and the disposal of the land parcel for the year are presented below:

	2026	2025
	HK$'000	*HK$'000*
Revenue	**3,127**	6,239
Cost of sales	**(1,601)**	(3,442)
Administrative expenses	**(1,232)**	(3,183)
Other income and gains, net	**–**	(2)
Profit/(loss) from the discontinued operation	**294**	(388)
Profit recognised on the remeasurement to fair value	**–**	2,819
Gain on disposal of the discontinued operation	**17,836**	–
Profit before tax from the discontinued operation	**18,130**	2,431
Income tax expenses	**(143)**	(537)
Profit for the period from the discontinued operation	**17,987**	1,894

The net cash flows incurred by the Top Table Group and the disposal of the land parcel are as follows:

	2026	2025
	HK$'000	*HK$'000*
Operating activities	**(22)**	(3)
Investing activities	**25,216**	–
Financing activities	**(24,514)**	–
Net cash flow	**680**	(3)
Earnings per share:		
Basic and diluted from the discontinued operation *(HK cents)*	**1.87**	0.20

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

	2026	2025
Profit attributable to the owners of the Company from the discontinued operation	**HK$17,987,000**	HK$1,894,000
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted earnings per share calculation	**960,000,000**	960,000,000

10. DIVIDENDS

The directors of the Company did not recommend the payment of a dividend for the year ended 31 March 2026 (2025: Nil).

11. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to the owners of the Company, and the weighted average number of ordinary shares of 960,000,000 (2025: 960,000,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2026 and 2025.

The calculations of the basic and diluted loss per share are based on:

	2026	2025
	HK$'000	*HK$'000*
Loss		
Loss attributable to the owners of the Company, used in the basic and diluted loss per share calculation		
Loss from continuing operations	**(44,510)**	(74,475)
Profit from a discontinued operation	**17,987**	1,894
	(26,523)	(72,581)

	Number of shares	
	2026	2025
	'000	*'000*
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	**960,000**	960,000

12. INVESTMENT PROPERTIES

	2026	2025
	HK$'000	*HK$'000*
At beginning of the year	**14,115**	11,177
Fair value gains on investment properties, net	**–**	2,819
Disposal	**(14,088)**	–
Exchange realignment	**(27)**	119
Carrying amount at 31 March	**–**	14,115

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Note	**2026**	2025
		HK$'000	*HK$'000*
Trade receivables		**12,878**	11,432
Impairment on trade receivables		**(1,711)**	(1,384)
	(a)	**11,167**	10,048
Prepayments, deposits and other receivables:			
Prepayments		**9,359**	13,054
Deposits		**2,555**	2,249
Other receivables		**16,254**	12,518
Impairment on other receivables		**(7,457)**	(4,383)
		20,711	23,438
		31,878	33,486
Portion classified as current assets		**(31,297)**	(33,070)
Non-current portion		**581**	416

Note:

(a) The Group's trade receivables arise from contract works and sale of lifestyle products. The various group companies have different credit policies, depending on the requirements of their markets in which they operate and the businesses they engage in. The Group's payment terms with its contract work customers are stipulated in the relevant contracts and payments are normally due within 30 days from the date of issuance of the payment certificate. Sale of lifestyle products income is received in accordance with terms of the agreements.

An ageing analysis of trade receivables as at the end of the reporting period, based on the payment certificate date and invoice date and net of loss allowance, is as follows:

	2026	2025
	HK$'000	*HK$'000*
Less than 30 days	**8,572**	4,824
31 to 60 days	**395**	2,883
61 to 90 days	**521**	13
Over 90 days	**1,679**	2,328
	11,167	10,048

14. CONTRACT ASSETS/(LIABILITIES)

	31 March 2026 HK$'000	31 March 2025 HK$'000	1 April 2024 HK$'000
Unbilled revenue relating to construction contracts	**134,714**	138,825	169,019
Retention receivables of construction contracts	**13,927**	15,153	17,790
	148,641	153,978	186,809
Impairment	**(17,397)**	(7,463)	(7,204)
	131,244	146,515	179,605
Contract liabilities relating to construction contracts	**(18,994)**	(12,327)	(11,988)

15. TRADE AND OTHER PAYABLES AND ACCRUALS

	Notes	2026 HK$'000	2025 HK$'000
Trade payables	(a)	**43,527**	49,417
Other payables and accruals	(b)	**13,240**	18,142
		56,767	67,559

Notes:

(a) Credit terms granted to the Group by its suppliers and subcontractors vary from contract to contract. The Group's suppliers and subcontractors, on average, grant the Group a credit period of mostly 30 days to 60 days upon the issuance of an invoice.

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2026 HK$'000	2025 HK$'000
Less than 30 days	**24,324**	26,210
31 to 60 days	**268**	558
61 to 90 days	**179**	–
Over 90 days	**18,756**	22,649
	43,527	49,417

(b) Other payables and accruals

	2026	2025
	HK$'000	*HK$'000*
Accrued staff costs and pension obligations	**6,673**	8,905
Accrued expenses	**3,569**	3,433
Other payables	**2,998**	5,804
	13,240	18,142

16. OTHER BORROWINGS AND LOANS FROM SHAREHOLDERS

	2026	2025
	HK$'000	*HK$'000*
Other borrowings	**74,351**	75,013
Current portion	**–**	(328)
Non-current portion	**74,351**	74,685
Loans from shareholders		
Non-current portion	**20,219**	76,875

17. CONTINGENT LIABILITIES

The Group did not provide guarantees of surety bonds as at 31 March 2026 and 2025.

18. DISPOSAL OF SUBSIDIARIES

As detailed in note 9 to this announcement, the Group has completed the disposal of the Top Table Group during the year ended 31 March 2026. The assets and liabilities of the Top Table Group as at the date of disposal were as follows:

	2026
	HK$'000
Net assets disposed of:	
Property, plant and equipment	**35,579**
Deposits, prepayments and other receivables	**24**
Cash and bank balances	**9**
Accruals and other payables	**(32)**
Deferred tax liabilities	**(1,038)**
Subtotal	**34,542**
Exchange fluctuation reserve realised	**2,132**
Transactions costs	**1,338**
Gain on disposal of subsidiaries	**10,218**
Total consideration	**48,230**
Satisfied by:	
Cash consideration	**5,000**
Offset with the loans from shareholders	**43,230**
	48,230

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	2026
	HK$'000
Cash consideration	**5,000**
Cash and bank balances disposed of	**(9)**
Transaction costs paid	**(1,338)**
Net inflow of cash and equivalents in respect of the disposal of subsidiaries	**3,653**

19. COMPARATIVE AMOUNTS

The comparative statement of profit or loss and other comprehensive income has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 9).

20. EVENT AFTER THE REPORTING PERIOD

As at the date of this announcement, the Group has no significant event after the reporting period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL REVIEW

The Group is an investment holding company principally engaged in three segments of:

(a) Construction and engineering services – principally engaged in the provision of (i) building construction services; (ii) alteration, addition, fitting-out works and building services; and (iii) repair and restoration of historic buildings in Hong Kong;

(b) Property development and investment – principally engaged in the property development and investment business in Japan (disposed of during the period and classified as a discontinued operation); and

(c) Development, marketing and sale of intelligent consumer products in personal life care sector ("Lifestyle Products") in the Mainland ("Chinese mainland") of the People's Republic of China ("PRC").

On 28 August 2025, the Group disposed its entire 100% equity interest in Top Table Investment Limited and its wholly-owned subsidiary, Top Table Development Limited (collectively referred to as the "Top Table Group"). Top Table Investment Limited is an investment holding company and Top Table Development Limited engages in the property development and investment business in Japan. The Group decided to cease its property development and investment business in Japan to streamline its operations, reduce management burden, and reallocate resources to markets and business segments where the Group has a stronger competitive advantage and local expertise. The disposal of Top Table Group was completed on 28 August 2025.

Business Review

The following table sets out a breakdown of our total revenue during the year ended 31 March 2026 (the "Year") and the comparative year according to our five major types of services:

	Year ended 31 March			
	2026		2025	
	HK$'000	*%*	*HK$'000* (Restated)	*%* (Restated)
Building construction services	**270**	**0.3**	1,235	1.3
Alteration, addition, fitting-out works and building services	**69,089**	**84.2**	68,424	71.4
Repair and restoration of historic buildings	**11,725**	**14.3**	19,249	20.1
Sale of lifestyle products	**993**	**1.2**	6,984	7.3
Total	**82,077**	**100.0**	95,892	100.0

As at 31 March 2026, there were 1, 33 and 5 on-going projects in progress, pertaining to (i) building construction services, (ii) alteration, addition, fitting-out works and building services, and (iii) repair and restoration of historic buildings, respectively.

As at 31 March 2026, the aggregate amount of revenue expected to be recognised after 31 March 2026 of our on-going projects was approximately HK$107 million.

The following table sets out our completed contracts during the year ended 31 March 2026 with contract sum of HK$3 million or above:

Particulars of project	**Main category of works**	**Expected project period**
Replacement of drinking fountains, water filter cartridges and UV water sterilizers at Municipal Venues in Sai Kung District	Alteration, addition, fitting-out works and building services	August 2023 to February 2025
Provision of drinking fountains at Municipal Venues in New Territories West	Alteration, addition, fitting-out works and building services	August 2023 to July 2024
Repair works for a school in Tung Chung	Alteration, addition, fitting-out works and building services	August 2024 to February 2025
Repairs works for a primary school in Shek Mun	Alteration, addition, fitting-out works and building services	July 2025 to January 2026
Major repairs for a school in Central and Western District	Repair and restoration of historic buildings	November 2023 to December 2024
Repair and maintenance works for revitalising historic buildings in Lai Chi Kok	Repair and restoration of historic buildings	March 2025 to November 2025

The following table sets out brief details of our projects in progress as at 31 March 2026 with contract sum of more than HK$3 million:

Particulars of project	Main category of works	Expected project period
Residential development in Ting Kau	Building construction services	September 2018 to December 2019
Plumbing and drainage installation for a stadium in Yuen Long	Alteration, addition, fitting-out works and building services	April 2023 to December 2025
Repair works for a logistics centre in Kwai Chung	Alteration, addition, fitting-out works and building services	May 2024 to August 2024
Plumbing and drainage installation for a private club in Tai Hang	Alteration, addition, fitting-out works and building services	April 2024 to December 2024
Interior flat redecoration and repair and maintenance works for English schools	Alteration, addition, fitting-out works and building services	February 2025 to February 2028
Slope remedial works and fence wall for at government land in Shatin	Alteration, addition, fitting-out works and building services	May 2025 to May 2026
Repairs works for a building in Kwai Chung	Alteration, addition, fitting-out works and building services	August 2025 to December 2025
Repairs works for a building in Kwai Chung	Alteration, addition, fitting-out works and building services	December 2025 to April 2026
Repairs works for a building in Tsuen Wan	Alteration, addition, fitting-out works and building services	October 2025 to December 2025
Plumbing and drainage installation for a university in Clear Way Bay	Alteration, addition, fitting-out works and building services	May 2025 to January 2026

Particulars of project	Main category of works	Expected project period
Regular maintenance and rectification works for a college in Mid-Level and a primary school in Wong Chuk Hang	Alteration, addition, fitting-out works and building services	January 2026 to December 2028
Renovation of podium garden for an university in Shek Mun	Alteration, addition, fitting-out works and building services	December 2025 to May 2026
Renovation of office for a committee in Wan Chai	Alteration, addition, fitting-out works and building services	December 2025 to May 2026

Major Licenses, Qualifications and Certifications

As at 31 March 2026, our Group has obtained the following major licenses, qualifications and certifications in Hong Kong:

Relevant authority/ organisation	Relevant list/category	License	Holder	Date of first grant/ registration	Expiry date for existing license	Authorised contract value
WBDB(Note 1)	Approved Contractors for Public Works – Buildings Category	Group A (probation)(Note 2)	Milestone Builder Engineering Limited ("Milestone Builder")	2 May 2012	Not Applicable	Contracts of value up to HK$100 million
WBDB	Approved Suppliers of Materials and Specialist Contractors for Public Works – Repair and Restoration of Historic Buildings Category(Note 3)	–	Milestone Builder	4 June 2013	Not Applicable	Not Applicable
WBDB	Approved Suppliers of Materials and Specialist Contractors for Public Works – Repair and Restoration of Historic Buildings Category(Note 3)	–	Milestone Specialty Engineering Limited	7 September 2017	Not Applicable	Not Applicable
WBDB	Approved Suppliers of Materials and Specialist Contractors for Public Works – Electrical Installation Category	Group II of Electrical Installation (probation)	Speedy Engineering & Trading Company Limited ("Speedy Engineering")	21 June 2016	Not Applicable	Contracts/sub-contracts of value up to HK$11.4 million
WBDB	Approved Suppliers of Materials and Specialist Contractors for Public Works – Plumbing Installation Category	Group II of Plumbing Installation (probation)	Speedy Engineering	12 August 2019	Not Applicable	Not Applicable

Relevant authority/ organisation	Relevant list/category	License	Holder	Date of first grant/ registration	Expiry date for existing license	Authorised contract value
Buildings Department	Certificate of Registration of General Building Contractor(Note 4)	–	Milestone Builder	29 October 2008	14 October 2026	Not Applicable
Buildings Department	Certificate of Registration of Registered Minor Works Contractor(Note 5, 6)	Type A – D, F, G (Class I, II, III)(Note 7, 8)	Milestone Builder	2 September 2011	2 September 2026	Not Applicable
Buildings Department	Certificate of Registration of Specialist Contractor(Note 9)	Site Formation Works(Note 10)	Milestone Builder	27 September 2006	10 September 2027	Not Applicable
Buildings Department	Certificate of Registration of Registered Minor Works Contractor	Type A, B, D, E, F, G (Class II & III)	Speedy Engineering	7 March 2013	24 March 2028	Not Applicable
Buildings Department	Certificate of Registration of General Building Contractor(Note 4)	–	Speedy Engineering	28 February 2019	30 January 2028	Not Applicable

Notes:

1. WBDB refers to the Works Branch Development Bureau (發展局工務科) of the Government. The Development Bureau has maintained the Contractor List and the Specialist List to monitor the eligibility of a contractor to tender for Government contracts.

2. A Group A (probation) contractor may tender for any number of Group A contracts (i.e. contracts of value up to HK$100 million) in the same category, provided the total value of works in the Group A contracts that it already holds and the Group A contract being procured under the same category does not exceed HK$100 million.

3. A Repair and Restoration of Historic Buildings Category contractor is eligible to tender for Government contracts relating to repair and restoration of historic buildings and structures.

4. Registered general building contractors (RGBC) may carry out general building works and street works which do not include any specialised works in the designated categories.

5. Minor Works Contractors are eligible to carry out various types of minor works.

6. Minor works are classified into three classes according to their scale, complexity and risk to safety and are subject to different degree of control. Minor works are grouped into seven types (i.e. Types A, B, C, D, E, F and G) according to their nature.

7. Type A (Alteration and Addition Works); Type B (Repair Works); Type C (Works relating to Signboards); Type D (Drainage Works); Type E (Works relating to Structures for Amenities); Type F (Finishes Works); and Type G (Demolition Works).

8. Class I (High degree of complexity and risk with 44 minor works items); Class II (Medium degree of complexity and risk with 40 minor works items); and Class III (Low degree of complexity and risk with 42 minor works items).

9. Registered specialist contractors may carry out specialised works in their corresponding categories in the sub-registers in which they have been entered. There are five categories of works designated as specialised works: demolition works, foundation works, ground investigation field works, site formation works and ventilation works.

10. All site formation works are specialised works of the site formation category save for the circumstances specified by the Buildings Department.

Development of the Group

The Group is an investment holding company principally engaged in three segments of:

(a) Construction and engineering services – principally engaged in the provision of (i) building construction services; (ii) alteration, addition, fitting-out works and building services; and (iii) repair and restoration of historic buildings in Hong Kong;

(b) Property development and investment – principally engaged in the property development and investment business in Japan (disposed of during the period and classified as a discontinued operation); and

(c) Development, marketing and sale of Lifestyle Products in the Chinese mainland.

On 28 August 2025, the Group disposed its entire 100% equity interest in Top Table Group. Top Table Investment Limited is an investment holding company and Top Table Development Limited engages in the property development and investment business in Japan. The Group decided to cease its property development and investment business in Japan to streamline its operations, reduce management burden, and reallocate resources to markets and business segments where the Group has a stronger competitive advantage and local expertise. The disposal of Top Table Group was completed on 28 August 2025.

Financial Review

Revenue

Revenue for the year ended 31 March 2026 was approximately HK$82.1 million, representing a decrease of 14.4% from approximately HK$95.9 million for the year ended 31 March 2025. The decrease in our revenue was primarily attributed to (i) the significant decrease in the revenue in relation to the lifestyle products business from approximately HK$7.0 million for the year ended 31 March 2025 to approximately HK$993 thousand for the year ended 31 March 2026; and (ii) the decrease in number of projects and downsize of the contract sums in relation to construction and engineering business.

Gross Profit

Gross profit from continuing operations for the year ended 31 March 2026 was approximately HK$777 thousand (31 March 2025: gross loss of approximately HK$10.2 million). The turnaround of gross loss to gross profit of the Group was primarily attributable to the significant turnaround of gross loss in relation to construction and engineering business from approximately HK$12.5 million during the year ended 31 March 2025 to gross profit approximately HK$3.5 million during the year ended 31 March 2026, which was mainly due to the increase in gross profit margin in respect of the certain construction projects during the current year. This was partially offset by the turnaround of gross profit in relation to lifestyle products business from approximately HK$2.3 million during the year ended 31 March 2025 to gross loss of approximately HK$2.8 million during the year ended 31 March 2026, which was primarily attributable to the inventory clearance sale.

Selling and Marketing Expenses

The selling and marketing expenses amounted to approximately HK$3.9 million during the year ended 31 March 2026 (31 March 2025: approximately HK$23.3 million) are all from the lifestyle products business. The decrease of selling and marketing expenses was primarily attributable to decrease in salary in selling expenses and the advertising expenses in relation to the significant scale-down in sales and operation of lifestyle products business, which became inactive and dormant during the year.

Administrative Expenses

The Group's administrative expenses decreased from approximately HK$31.4 million during the year ended 31 March 2025 to approximately HK$27.1 million during the year ended 31 March 2026. The decrease in administrative expenses was due to significant decrease in staff costs and research and development expenditure in relation to the significant scale-down in sales and operation of lifestyle products business, which became inactive and dormant during the year. This was partially offset by the increase in legal and professional fees in relation to the construction and engineering business.

Loss before Tax From Continuing Operations and Loss for the Year Attributable to Owners of the Company

During the year ended 31 March 2026, the Group reported loss before tax from continuing operations of approximately HK$44.5 million (31 March 2025: approximately HK$74.5 million).

Loss for the year attributable to owners of the Company for the year ended 31 March 2026 was approximately HK$26.5 million (31 March 2025: approximately HK$72.6 million).

The decrease in loss before tax from continuing operations and loss for the year attributable to owners of Company was the combined effect of (i) the decrease in selling and marketing expenses and administrative expenses of the lifestyle products business; (ii) the increase in gross profit in the construction and engineering business; and (iii) the increase in other expenses in relation to the impairment of the construction and engineering business.

Profit for the year from a discontinued operation in relation to the property development and investment business was approximately HK$18.0 million (31 March 2025: approximately HK$1.9 million). The increase was mainly attributable to the disposal gains of investment properties and subsidiaries.

DEBTS AND CHARGES ON ASSETS

As at 31 March 2026, the total borrowings of the Group, including other borrowings, loans from shareholders and lease liabilities, was approximately HK$103.4 million (31 March 2025: approximately HK$154.1 million). Borrowings were denominated mainly in Hong Kong dollars and other borrowings were charged at 4.8%–6.4% (2025: 3.0%–6.4%) per annum. The Group currently does not have an interest rate hedging policy while the Group will monitor the interest rate risks continuously.

As at 31 March 2026 and 2025, no assets of the Group were pledged to secure the Group's other borrowings.

Save as disclosed elsewhere in this announcement, we did not have, at the closure of business on 31 March 2026, any loan capital issued nor any outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, lease commitments, guarantees or other material contingent liabilities.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has normally funded the liquidity and capital requirements primarily through loans from shareholders, other borrowings and net cash generated from the operating activities.

As at 31 March 2026, the Group had cash and bank balances of approximately HK$13.3 million (31 March 2025: approximately HK$7.5 million). The Group's gearing ratio and current ratio are as follows:

	As at 31 March	
	2026	2025
Current ratio	**2.3**	2.4
Gearing ratio	**90%**	91%

Current ratio is calculated based on the total current assets divided by the total current liabilities.

Gearing ratio is calculated based on the net debt (net debt including loans from shareholders, lease liabilities, other borrowings, less cash and bank balances) divided by total capital (summation of equity plus net debt).

The financial resources presently available to the Group include other borrowings and loans from shareholders, and we have sufficient working capital for our future requirements.

PROSPECTS

Looking ahead, the global economy is facing challenges such as moderating growth, trade frictions, policy divergence and geopolitical tensions. Although Hong Kong has benefited from the stabilisation of the Chinese mainland economy and the recovery of the tourism industry, it still needs to cope with the external uncertainties and the weakening of local consumption. As a whole, Hong Kong's economy is expected to maintain modest growth, but it needs to be wary of the impact of the international situation.

The Directors believe that the economic stimulus packages and determination of the HKSAR Government will help to cushion the hit from adverse impacts on the macroeconomic condition and may even open up new opportunities. The Directors consider that the Group is able to overcome the challenges by taking advantage of future opportunities and keeping competitive, by

(i) tendering with lower risk strategy;

(ii) taking intense cost control measures;

(iii) expanding the customer base; and

(iv) broadening of business scopes.

FOREIGN EXCHANGE EXPOSURE

As at 31 March 2026 and for the year ended 31 March 2026, most of the income and expenditures of the Group are denominated in Hong Kong dollars, being the functional currency of the Group, and hence, the Group does not have any material foreign exchange exposure. The Group has not implemented nor entered into any types of instruments or arrangements to hedge against currency exchange fluctuations.

During the year ended 31 March 2026, the Group completed the disposal of two wholly owned subsidiaries with Japanese Yen as functional currency. Upon de-consolidation, a cumulative exchange loss of HK$2.1 million previously held in the exchange reserve was reclassified into profit or loss. To mitigate subsequent Japanese Yen exchange volatility, the proceeds were converted into Hong Kong dollars at the spot rate upon completion.

CAPITAL COMMITMENTS

As at 31 March 2026, the Group had no material capital commitments.

CONTINGENT LIABILITIES

Save as disclosed in note 17 to this announcement, the Group had no other contingent liabilities as at 31 March 2026.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 47 employees, including 43 staff and 4 workers (31 March 2025: 65 employees, including 64 staff and 1 worker). The decrease in headcount is mainly due to the decrease in number of salesperson in relation to the significant scale-down in sales and operation of lifestyle products business, which became inactive and dormant during the year. The remuneration policy and package of the Group's employees were periodically reviewed. Apart from Mandatory Provident Fund, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The staff cost incurred by the Group during the year ended 31 March 2026 was approximately HK$18.9 million (31 March 2025: approximately HK$29.0 million).

SHARE OPTION SCHEME

A share option scheme (the "Scheme") was conditionally adopted pursuant to a shareholders' written resolution of the Company passed on 13 March 2017 for the purpose of recognising and motivating the contributions that the eligible participants have made or may make to the Group.

No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this announcement and the total number of shares available for grant under the Scheme was 80,000,000 shares of the Company, representing 10% of the issued share capital of the Company as at the adoption date of the Scheme.

OTHER INFORMATION

DIVIDENDS

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

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting to be held on Wednesday, 30 September 2026, the register of members of the Company will be closed from Friday, 25 September 2026 to Wednesday, 30 September 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Thursday, 24 September 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2026, the Company has complied with the applicable code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. All the Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2026 in response to the specific enquiry made by the Company.

The Board has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the Company as required under the CG Code.

No incident of non-compliance of such guidelines by the relevant employees was noted by the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE

The Company has set up the Audit Committee on 13 March 2017 with written terms of reference of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control and risk management systems, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee has discussed and reviewed with the Group's management, the accounting principles and policies adopted by the Group, the financial information of the Group and the annual results of the Group for the year ended 31 March 2026.

SCOPE OF WORK OF THE COMPANY'S AUDITORS IN RESPECT OF THE PRELIMINARY ANNOUNCEMENT

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

PUBLICATION OF ANNUAL REPORT

The annual report for the year ended 31 March 2026 containing all relevant information required by the Listing Rules will be despatched to shareholders of the Company and published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.dimmilife.hk) in due course.

By Order of the Board
Dimmi Life Holdings Limited
Ge Zhang
Chairperson and Executive Director

Hong Kong, 30 June 2026

As at the date of this announcement, the Board comprises Mr. Ge Zhang, Ms. Hou Lingling, and Mr. Liu Ning as executive Directors and Mr. Yan Wing Cheung, Mr. Chu Kin Ming and Mr. Ho Wing Sum as independent non-executive Directors.