Wing Lee Development Construction Holdings Limited
榮利營造控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 9639

2025/2026
ANNUAL REPORT

Contents

Definitions

"AGM"	the annual general meeting of the Company to be held on 18 September 2026
"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Company"	Wing Lee Development Construction Holdings Limited (榮利營造控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 17 May 2024, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 9639)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, means Mr. Yiu Wang Lee, Mr. Yiu Wang Lung, Mr. Chan Lo Man and Wing Lee Green Development Limited
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Deed of Non-competition"	the deed of non-competition dated 20 September 2024 entered into by the Controlling Shareholders in favour of the Company (for itself and for the benefit of each of its subsidiaries) regarding the non-competition undertakings, details of which are set out in the paragraph headed "Relationship with Controlling Shareholders — Deed of Non-competition" in the Prospectus
"Director(s)"	the director(s) of our Company
"Group", "we", "us" or "our Group"	our Company and our subsidiaries at the relevant time or, where the context otherwise requires, in respect of the period prior to our Company becoming the holding company of our present subsidiaries, our present subsidiaries and the businesses operated by such subsidiaries or their predecessors (as the case may be)
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRS(s)"	Hong Kong Financial Reporting Standards (including Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Listing"	listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	9 October 2024, being the date on which dealings in the Shares first commenced on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, modified and supplemented from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China, which for the purpose of this annual report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, the PRC
"Previous Year"	the year ended 31 March 2025
"Prospectus"	the prospectus of the Company dated 27 September 2024
"Remuneration Committee"	the remuneration committee of the Board
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed thereto under the Listing Rules, unless the context otherwise requires
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"Year" or "Financial Year"	the year ended 31 March 2026
"%"	per cent

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Yiu Wang Lee *(Chairman of the Board and Chief Executive Officer)*
Mr. Yiu Wang Lung *(Deputy chairman of the Board)*
Mr. Chan Lo Man
Ms. Tse Ka Wing *(resigned with effect from 14 July 2025)*

Independent Non-executive Directors

Mr. Shang Hailong
Mr. Fu He
Ms. Xu Jing *(appointed with effect from 14 July 2025)*
Mr. Leung Wai Hung *(resigned with effect from 14 July 2025)*

BOARD COMMITTEES

Audit Committee

Ms. Xu Jing *(Chairperson)* *(appointed with effect from 14 July 2025)*
Mr. Shang Hailong
Mr. Fu He
Mr. Leung Wai Hung *(resigned with effect from 14 July 2025)*

Remuneration Committee

Mr. Shang Hailong *(Chairperson)*
Ms. Xu Jing *(appointed with effect from 14 July 2025)*
Mr. Yiu Wang Lee
Mr. Leung Wai Hung *(resigned with effect from 14 July 2025)*

Nomination Committee

Mr. Yiu Wang Lee *(Chairperson)*
Mr. Shang Hailong
Mr. Fu He
Ms. Xu Jing *(appointed with effect from 14 July 2025)*

COMPANY SECRETARY

Ms. Peng Liting (ACG, HKACG)

AUTHORISED REPRESENTATIVES

Mr. Yiu Wang Lee
Ms. Peng Liting (ACG, HKACG)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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Grand Cayman
KY1-9009
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

WEBSITE

www.winglee.com.hk

STOCK CODE

9639

AUDITORS

Linksfield CPA Limited
(appointed with effect from 30 January 2026)
Certified Public Accountants
Registered Public Interest Entity Auditor
Unit 2001–02, 20/F.
Podium Plaza, 5 Hanoi Road
Tsim Sha Tsui, Hong Kong

PricewaterhouseCoopers
(resigned with effect from 30 January 2026)
Certified Public Accountants
Registered Public Interest Entity Auditors
22/F, Prince's Building
Central, Hong Kong

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Hong Kong

PRINCIPAL SHARE REGISTRAR

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
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LEGAL ADVISER TO THE COMPANY

As to Hong Kong law:
Patrick Mak & Tse
Rooms 901–905, 9th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

COMPLIANCE ADVISER

Alliance Capital Partners Limited
Unit 03, 7/F, Worldwide House
19 Des Voeux Road Central
Hong Kong

Chairman's Statement

Dear Shareholders,

On behalf of Wing Lee Development Construction Holdings Limited and its subsidiaries (the "**Group**"), I am pleased to present the annual report of the Group for the Year to our Shareholders.

Review

During the past financial year, amid the uncertainties arising from global geopolitical tensions, although the Hong Kong economy remained to be challenging, it also began to show signs of recovery, entering a pattern of seeking progress while maintaining stability. During the Year, the private residential market remained sluggish, and coupled with the impacts of rising construction costs and labour shortages, the construction industry as a whole continued to be under pressure. In response to the challenges, the Group continued to actively drive business development during the year, while optimising management and improving operational efficiency so as to enhance profitability. During the Year, the electrical and mechanical engineering segment recorded steady growth, and the new energy business also generated revenue, indicating that the Group's business diversification strategy has begun to yield results.

In respect of the traditional infrastructure segment, the Group, leveraging its extensive experience and core competitiveness in undertaking large-scale projects, demonstrated strong resilience amid market headwinds. The civil engineering business underwent adjustments during the Year; while certain projects were nearing completion, we also successfully secured multiple large-scale projects, including the Hong Kong International Airport Car Park 5 project, the Kowloon District project under the Highways Department, road and drainage works at the Lamma Power Station, and the Kwu Tung North New Development Area project in line with the Hong Kong Government's core planning, further consolidating our market position as a quality contractor. The alternation of these projects is part of the construction cycle and represents a short-term adjustment. As major projects progress, the Group expects that the relevant business will return to a stable trajectory.

Meanwhile, the electrical and mechanical engineering segment delivered steady performance, with the Group actively advancing its projects on hand as the main contractor and being offered new contracts for the power distribution room works of CLP Power ("**CLP**") transmission substations; leveraging outstanding engineering expertise and efficient project execution capability, a number of projects were completed ahead of schedule with high quality, thereby deepening the long-term cooperative relationships with utility companies.

As another key development focus and future growth driver of the Group, the new energy business also achieved breakthrough progress during the year. The Group is actively deploying its strategy, including the establishment of the "Zero Carbon Smart Alliance" with industry leading enterprises such as SANY Group and CATL, jointly building a zero carbon smart space innovation platform. During the Year, the Group deepened cooperation with member enterprises of the Alliance, strengthened technology integration and resource consolidation, laying a solid foundation for future business growth. The Group actively expanded into electric heavy truck battery swap services, battery bank, and industrial and commercial energy storage solutions, and actively participated in the bidding of multiple demonstration projects. These strategic deployments have not only strengthened the Group's competitive edge in the new energy sector but also laid a solid foundation for future business growth.

FUTURE OUTLOOK

As an outlook for the 2026/27 financial year, the series of favourable policies launched by the PRC and Hong Kong SAR government are collectively injecting strong operational dividends and leapfrog development momentum into the Group. Currently, with the full commencement of the National "15th Five-Year Plan", the Central Government has expressly designated new energy and intelligent connected and networked vehicles as strategic emerging industries to be vigorously cultivated and expanded, and has, from the height of national strategy, increased support for the research and development of key technologies such as batteries, electric motors and electronic controls, as well as demonstration funding, and accelerated the urban and expressway deployment of charging piles, battery swap stations and smart grids.

Meanwhile, Hong Kong government has also demonstrated extraordinary determination in infrastructure and green transformation in the latest Policy Address and Budget. It is not only vigorously accelerating the development process of the Northern Metropolis, planning to apply for funding to commence site formation, infrastructure, and innovation and technology park works for multiple new development areas, but also actively encouraging the development of green buildings and adopting a more open policy towards the introduction of advanced building technologies and innovations from home and abroad, so as to comprehensively enhance construction efficiency. These policy opportunities are highly aligned with the Group's business footprint, building a highly advantageous policy moat for our long-term development.

With the gradual recovery of the local real estate and property market in Hong Kong, coupled with the sustained investment in public infrastructure by the Hong Kong Government, the accelerated development of core projects such as the Northern Metropolis, and the successive launch of major transportation and innovation and technology projects, these will provide significant and strong business support for the Group's civil engineering and electrical and mechanical engineering segments. The Group will continue to optimise its project portfolio, enhance operational efficiency, and through stringent cost control and process optimisation, endeavour to maintain a stable profitability base and delivery quality amid market adjustment and recovery.

Going forward, the Group will continue to deepen its presence in the Hong Kong market and, while consolidating its strengths in civil engineering and electrical and mechanical engineering, vigorously expand the new energy business as a second growth engine. We plan to extend the footprint of the new energy business beyond Hong Kong, including to the Greater Bay Area and Southeast Asia, and actively participate in local new energy projects to achieve sustainable, high-quality long-term development. The Group is full of confidence in the future growth of the new energy business and believes that through prudent deployment and strategic cooperation, broader development space will be created for the business. In addition, the Group has always firmly believed that sustainable development is the core driving force behind long-term corporate value. In the face of the challenges of global climate change, social fairness and corporate governance transparency, the Group deeply integrates the environmental, social and governance (ESG) philosophy into its strategic decision-making and daily operations, and is committed to achieving the harmonious unity of economic value and environmental and social value.

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to all shareholders for their trust and support, to all business partners for their professional assistance, and to all employees for their hard work and contributions. Looking ahead, the Group will continue to strive to become a pioneer in green infrastructure in Hong Kong, seize policy opportunities, accelerate the deployment of the new energy business, and create greater long-term returns for shareholders.

Yiu Wang Lee
Chairman and Executive Director
Hong Kong, 29 June 2026

Financial Highlights

A summary of the results of the Group for the Year together with the comparative figures for the Previous Year are set out below:

	For the year ended 31 March		
	2026	2025	Change
	HK$'000	HK$'000	%
Revenue	**620,321**	716,639	(13.4)
Gross profit	**91,523**	144,407	(36.6)
Operating profit	**27,086**	70,528	(61.6)
Profit before taxation	**22,691**	68,253	(66.8)
Profit for the year	**18,424**	55,458	(66.8)
Earnings per share — Basic and diluted in HK cents	**1.8**	6.4	(71.9)

Management Discussion and Analysis

Since its establishment in 2005, the Group has been deeply engaged in civil engineering, electrical and mechanical engineering and new energy businesses, and is a sizeable infrastructure contractor in Hong Kong, which was listed on the main board of the Stock Exchange in 2024.

The Group's civil engineering works specialise in site formation works and road and drainage works, and its electrical and mechanical engineering works specialise in cable trench excavation, laying and emergency maintenance works. For new energy business, the Group undertook solar PV system works, distributed various electric commercial vehicles and electric engineering machinery, and undertook businesses including the construction of charging piles and follow-up maintenance, charging and battery swapping, recycling and energy storage.

In recent years, keeping pace with the global trends of low-carbon and smart development, the Group has been actively upgrading and transforming into a "New generation Green Infrastructure Contractor".

Currently, the Group is pursuing a "Green Building + New Energy" business strategy driven in parallel, building a stable and synergistic integrated infrastructure and new energy ecosystem to drive sustainable business growth. In the traditional infrastructure sector, the Group possesses extensive experience in undertaking landmark large-scale projects, including the project at the third runway of the Hong Kong International Airport, among others. In the electrical and mechanical engineering sector, the Group has maintained a long-term and close cooperative relationship with CLP Power, actively participating in sustainable development projects such as smart grids, thereby playing a key role in local urban infrastructure and power supply.

Since 2018, the Group has made forward-looking deployments in the new energy sector, covering the undertaking of solar photovoltaic projects, distribution of electric commercial vehicles and construction machinery, construction of charging piles, battery swap equipment and subsequent maintenance, and has further expanded into cutting-edge segments such as battery recycling and energy storage. To accelerate its green transformation, the Group joined hands with industry giants such as SANY Group and CATL to jointly establish the "Zero Carbon Smart Alliance" in 2025, joining forces to build full-industry-chain solutions for green intelligent applications, leading the industry towards a new milestone of digitalisation, intelligence and low-carbon development.

During the Financial Year, geopolitical conflicts have become the norm and the global economy has remained volatile. Although the economies of mainland China and Hong Kong have shown signs of recovery, the instability of global industrial chains and supply chains has added uncertainties to Hong Kong's economic recovery progress and development. In the face of numerous challenges, the Group has actively adjusted its business strategies, continuously optimised its business structure, and focused on enhancing project execution efficiency and strengthening cost control. Meanwhile, the Group has also vigorously developed its new energy business and continuously diversified its businesses, so as to enhance the Group's operational resilience and risk resilience capability.

BUSINESS REVIEW

New Energy Business

During the Financial Year, a revenue of approximately HK$42.8 million under the new energy business was recorded, representing an increase of approximately HK$23.6 million or 122.9% as compared to the Previous Year, and it is primarily attributable to the new business of sales and distribution of new energy equipment. Meanwhile, the Group also increased its investment in developing new energy business.

The new energy business is one of the core segments of the Group's strategic development. With a forward-looking business blueprint, the Group has successfully captured the vast market potential, enabling this segment to achieve initial encouraging progress during this financial year, and it is expected to continuously unleash its growth potential, becoming a key pillar of the Group's future revenue.

During the Financial Year, the Group comprehensively deepened its industrial deployment in the new energy business and entered into strategic cooperation agreements with a number of industry-leading enterprises, including CATL, and further carried out in-depth full-industry-chain integration in relation to green transportation and smart energy ecosystems. The Group is committed to developing sustainable clean energy system solutions, implementing the commercialisation of charging and battery swap service technologies for electric commercial vehicles and electric heavy machinery and equipment, operating "battery bank", and targeting commercial and industrial energy storage and battery swap businesses, successfully entering into more new energy business areas with development potential, driving the sustained growth of the business scale and profitability of the relevant operations.

In addition, the Group jointly established the "Zero Carbon Smart Alliance" with industry giants such as SANY Group and CATL during the Financial Year, and constructed the "Zero Carbon Smart Space" in Yuen Long to showcase various new energy equipment including electric heavy goods vehicles, electric construction vehicles and battery swap stations, with a view to building it into a green technology demonstration base. This strategic cooperation has realised the deep integration of the industry's top-tier core technologies with the Group's infrastructure application scenarios, and also represents an important milestone in the Group's active promotion of the development of "New Quality Productivity". By integrating the technology deployment of SANY Group, together with the addition of leading enterprises from different industries to the alliance, the powerful synergy formed will bring forth the digitalisation and green transformation of the local construction industry and further enhancing the Group's competitiveness in the new energy industry.

Civil Engineering Business

During the Financial Year, the Group recorded a revenue of approximately HK$344.4 million under the civil engineering business, representing a decrease of approximately HK$164.5 million or 32.3% as compared with the Previous Year, mainly attributable to (i) the tailing off in revenue contribution from certain civil projects as they approached their respective completion during the Financial Year; and (ii) other civil projects with tender recently awarded are at preliminary stages with revenue yet to be recognised during the Financial Year.

In response to market changes, the Group has actively participated in government engineering projects and continuously followed up on tender opportunities for a number of large-scale infrastructure initiatives, including the Northern Metropolis, striving to maintain a solid project pipeline. Leveraging its extensive industry experience and professional capabilities in large-scale projects, the Group has successfully secured a number of major projects, including the Hong Kong International Airport Car Park 5 project, the Kowloon District project under the Highways Department, road and drainage works at the Lamma Power Station, the Hong Kong Island West Transfer Station extension works, the Tuen Mun Nim Wan extension works in the New Territories, Hong Kong, the Lin Ma Hang Logistics Park construction project, and the Kwu Tung North New Development Area project in line with the Hong Kong Government's core planning. These projects fully demonstrate the Group's strength in undertaking complex and high-standard works, further consolidating its market position as a quality contractor.

Electrical and Mechanical Engineering Business

During the Financial Year, the electrical and mechanical engineering business delivered a steady performance, with revenue of approximately HK$225.5 million, representing an increase of approximately HK$43.7 million or 24.0% as compared with the Previous Year, mainly attributable to the smooth progress and continued effectiveness of an 8-year master contract as main contractor for transmission cable trenching and laying works in Kowloon and New Territories. During the Financial Year, the Group has been offered new contracts successfully to supply and install drip trays for the power distribution rooms of CLP Power ("**CLP**") transmission substations.

Leveraging its solid engineering expertise and extensive experience, the Group completed a number of projects ahead of their scheduled completion dates with high quality. Such precise and efficient delivery outcomes have deepened the Group's long-term partnership with CLP and various public bodies, and also serve as the cornerstone for building deep mutual trust in pursuing more synergistic collaboration opportunities and deepening business dealings in the future.

FUTURE OUTLOOK

Despite the many uncertainties still facing the external macroeconomic environment, the Group has successfully captured the strong policy support arising from the national and Hong Kong SAR government's green and low-carbon transformation and large-scale urban infrastructure initiatives. Leveraging its profound engineering heritage and extensive industry experience, it has proactively laid out its new energy business segment, and through the new energy strategic alliance, has successfully brought together resources of industry giants and established an industrial ecosystem, which will lay a solid foundation for the Group's future multi-engine-driven growth. In this regard, the management is fully confident in the Group's long-term development prospects and will be committed to driving each business towards steady and sustainable development.

New Energy Business

With the full implementation of the National "15th Five-Year Plan", Hong Kong Roadmap on Popularisation of Electric Vehicles (updated), and the Policy Address, both the central and Hong Kong governments are strongly supporting the development of new energy, high-speed charging networks, electric commercial vehicles and battery recycling industries, creating enormous opportunities for the battery swap and energy storage businesses. Leveraging the technological and network support among members of the "Zero Carbon Smart Alliance", the new energy business is expected to transition from the investment phase to the growth phase, achieving scale growth and continuously generating new orders.

The Group will continue to deploy resources to accelerate its layout, carrying out in-depth full-industry-chain advancement centred on green transportation and smart energy ecosystems. It is the Group's plan to actively expand the construction of high-power charging and battery swap infrastructure and operate the "battery bank" business at scale in Hong Kong and Southeast Asia. At the same time, seizing the opportunity of the full implementation of the Buildings Energy Efficiency (Amendment) Ordinance 2025 in Hong Kong in September 2026, the Group will step up the promotion of commercial and industrial energy storage and green electricity park solutions. Leveraging the successful experience of multiple demonstration projects and the sustained effect of the alliance platform, the new energy business is expected to achieve considerable scale growth, becoming a core driving force for the Group to optimise its business structure, expand its regional presence in Southeast Asia and enhance its long-term profitability, and striving to become one of the leading enterprises in new energy solutions.

Civil Engineering Business

Hong Kong is accelerating its infrastructure development and pressing ahead with the construction of various projects, including the Northern Metropolis, the Lok Ma Chau Loop and San Tin. In addition to the originally planned average annual capital works expenditure of approximately HK$120 billion for the next five years, an additional HK$30 billion has been reserved to increase project expenditure over the next two to three years. Furthermore, the Policy Address has also mentioned that the government will accelerate the construction of transportation and infrastructures, including the construction works for Kwu Tung Station and Hung Shui Kiu Station, as well as cross-border railway projects. The Group expects that the civil engineering business will continue to benefit from the aforesaid policies.

The Group will continue to actively participate in the Northern Metropolis and other major government infrastructure projects in Hong Kong, while striving to enhance its tender competitiveness and project execution efficiency. With the gradual commencement of major infrastructure projects, it is expected that the civil engineering business will steadily return to a growth trajectory and continue to provide the Group with a stable revenue base.

Electrical and Mechanical Engineering Business

In its five-year development plan (2024–2028), CLP announced that it will invest HK$52.9 billion to expand power infrastructure and support the energy transition, and has committed to ceasing investment in new coal-fired power generation capacity and phasing out coal-fired power generation by 2040. The upgrade and net-zero transition of the power system will drive long-term demand for cable infrastructure and distribution facilities works, injecting significant development momentum into the relevant market.

Going forward, the Group will closely leverage the long-term strategic cooperative relationships established with major public bodies, flexibly deploy resources, and closely position itself and actively bid for more power system upgrade and smart grid-related engineering projects. The Group will continue to strengthen the dual enhancement of its technological innovation and project management capabilities, and while maintaining the high-quality delivery of existing works, it will keenly capture the new demands arising from the market's green transformation, ensuring that the electrical and mechanical engineering business delivers stable and sustainable revenue contributions to the Group.

Overall

The Group will continue to monitor market changes and policy developments, flexibly deploy resources, and capitalise on the opportunities arising from the National "15th Five-Year Plan" and Hong Kong's green development policies, with a view to creating long-term value. Going forward, the Group will continue to promote the dual-track parallel and synergistic development of the traditional infrastructure and low-carbon new energy businesses, and while maintaining financial soundness and prudent risk management, the Group will continue to deepen corporate governance, actively practise the environmental, social and governance (ESG) principles, and strive to provide quality services to customers with superior operational efficiency and to deliver sustainable and substantial long-term returns to its shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK$96.3 million, or approximately 13.4%, from approximately HK$716.6 million for the Previous Year to approximately HK$620.3 million for the Financial Year. The decrease in revenue is mainly due to the decrease in revenue of civil engineering works by approximately HK$164.5 million and increase in revenue of electrical and mechanical engineering works by approximately HK$43.7 million.

The decrease in revenue of civil engineering works was primarily attributable to (i) the tailing off in revenue contribution from certain civil projects as they approached their respective completion during the Financial Year; and (ii) other civil projects with tender recently awarded are at preliminary stages with revenue yet to be recognised during the Financial Year. The increase in revenue of electrical and mechanical engineering works was primarily attributable to the commencement of an 8-year master contract as main contractor for transmission cable trenching and laying works in Kowloon and New Territories.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately HK$52.9 million, or approximately 36.6%, from approximately HK$144.4 million for the Previous Year to approximately HK$91.5 million for the Financial Year. The Group's gross profit margin decreased from approximately 20.2% for the Previous Year to approximately 14.8% for the Financial Year.

The decrease in gross profit margin was mainly attributable to decrease in gross profit margin for civil engineering. The gross profit margin was driven down by the increase in material, labor and logistics costs for new projects initiated during the Financial Year.

Selling and marketing expenses

The Group's selling and marketing expenses increased by approximately HK$16.9 million for the Financial Year (the Previous Year: nil). The increase was mainly attributable to the Group's strategic investment in the development of new energy business including "Zero Carbon Smart Space" in Yuen Long.

General and administrative expenses

The Group's administrative expenses decreased by approximately HK$13.5 million, or approximately 22.3%, from approximately HK$60.6 million for the Previous Year to approximately HK$47.1 million for the Financial Year. The decrease was mainly attributable to the decrease in employee benefit expense.

Finance costs, net

The Group's finance costs, increased by approximately HK$2.1 million, or approximately 91.3%, from approximately HK$2.3 million for the Previous Year to approximately HK$4.4 million for the Financial Year. Such increase is mainly attributable to the increase in borrowings.

Income tax expense

The effective tax rate for the Financial Year was approximately 18.8%, which was higher compared to that of 18.7% for the Previous Year. There has been no material changes in effective tax rate for the Financial Year.

Profit for the year

The profit for the Financial Year decreased by approximately HK$37.1 million, or approximately 66.8%, from approximately HK$55.5 million for the Previous Year to approximately HK$18.4 million. The decrease is mainly attributable to the combined effect of (i) decrease in gross profit margin resulting from increase in material costs, labor costs and logistic costs for new projects; and (ii) increase upfront costs incurred for the development of the Group's new energy business.

Employee and Remuneration Policy

As at 31 March 2026, the Group had 362 employees (as at 31 March 2025: 411), where their salaries and allowances were determined based on their performance, experience and the then prevailing market rates. The Group has also invested in continuing education and training programs, including internal and external training, for its management staff and other employees to upgrade their skills and knowledge. The Group has also adopted the Share Award Scheme and the Share Option Scheme (together, the "**Share Incentive Schemes**") (as defined in the Prospectus) to provide incentives or rewards to the eligible participants of the Share Incentive Schemes. The principal terms of the Share Incentive Schemes are set out in the Prospectus. Since the adoption of the Share Incentive Schemes until the date of this annual report, no share option or share award has been granted, exercised, cancelled or expired under the Share Incentive Schemes. Please refer to the section headed "Share Incentive Schemes" in this annual report for further details.

During the Year, the total staff costs (including Director's emoluments) were approximately HK$166.5 million (for the corresponding period in 2025: approximately HK$184.7 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded the liquidity and capital requirements primarily through equity capital, borrowings and cash generated from operation.

As at 31 March 2026, the capital structure of the Group consisted of equity of approximately HK$369.9 million (31 March 2025: HK$351.6 million), borrowings of approximately HK$104.2 million (31 March 2025: HK$62.3 million) and lease liabilities of approximately HK$7.2 million (31 March 2025: HK$9.9 million).

The Company's shares were listed on the main board of the Stock Exchange on 9 October 2024. There has been no change in the capital structure of the Company since then.

Cash position and fund available

During the Financial Year, the Group maintained a healthy liquidity position, with working capital being financed by the Group's operating cash flows and borrowings. As at 31 March 2026, the Group's cash and cash equivalents were approximately HK$54.3 million (31 March 2025: HK$93.7 million).

As at 31 March 2026, the current ratio of the Group was approximately 1.91 times (31 March 2025: 2.10 times).

Gearing ratio

As at 31 March 2026, the Group's gearing ratio was approximately 30.1% (31 March 2025: 20.5%), calculated as the total borrowings and lease liabilities divided by the total equity as at the respective reporting dates.

Net current assets

As at 31 March 2026, the Group had net current assets of HK$235.2 million (31 March 2025: HK$216.7 million). There is no material change in the net current assets position during the year ended 31 March 2026.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from the banks to meet its liquidity requirements. The Board of Directors is not aware of any liquidity issue that may cast significant doubt on the Group's ability to continue as a going concern.

PLEDGE OF ASSETS

As at 31 March 2026, leasehold land and property and equipment with net book value of HK$29.7 million and HK$57.8 million respectively (31 March 2025: HK$26.1 million and HK$24.8 million respectively) were pledged as security for the Group's borrowings.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

During the Financial Year, the Group incurred cash outflows of approximately HK$48.5 million in leasehold land, property and equipment and software (31 March 2025: HK$65.5 million in land, property and equipment).

As at 31 March 2026, the capital expenditure in respect of the purchase of property and equipment and development of Zero Carbon Smart Space contracted for but not provided in the consolidated financial statements is HK$9.9 million (31 March 2025: HK$24.8 million in purchase of property and equipment).

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have other plans for material investments and capital assets as at the date of this annual report.

FOREIGN EXCHANGE EXPOSURE

Most of the income, expenditures, assets and liabilities of the Group are denominated in HKD, being the functional currency of the subsidiaries now comprising the Group, and hence, the Group does not have any material foreign exchange risk exposure.

The Group did not use any financial instruments for hedging purposes during the Year and there was no hedging instruments outstanding as at 31 March 2026 (31 March 2025: nil). The Group will continue to monitor closely the exchange rate risk arising from its existing operations and new investments in future. The Group will further implement the necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group had contingent liabilities of approximately HK$19.9 million (31 March 2025: approximately HK$19.9 million) in respect of guarantees on performance bonds in respect of construction contracts in the ordinary and usual course of business, which were expected to be released in accordance with the terms of the respective construction contracts.

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

On 1 April 2025, an indirect wholly-owned subsidiary of the Group (the "**Purchaser**") entered into a purchase agreement (the "**Purchase Agreement**") with China Wealth Hong Kong Machine Limited (the "**Vendor**") for acquisition of machineries at a consideration of HK$1,732,812.

Such purchase announced on 1 April 2025, when aggregated with the previous purchases from the same vendor since the Listing Date and up to the date of the Purchase Agreement, constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Please refer to the announcement of the Company dated 1 April 2025 for the details of the Purchase Agreement.

During the the Financial Year, save as disclosed above, the Group did not have any other significant investments, acquisitions or disposals of subsidiaries, associates and joint ventures.

USE OF PROCEEDS FROM THE SHARE OFFER

With the Shares of the Company listed on the Stock Exchange on 9 October 2024, the net proceeds from the Share Offer amounted to approximately HK$150.0 million, which will be utilised for the purposes as set out in the Prospectus. As of the date of this annual report, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. To the extent that the net proceeds are not immediately applied to the intended use and to the extent permitted by the applicable laws and regulations, the net proceeds are placed into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or applicable laws or regulations in other jurisdictions).

The following table sets out the proposed and actual applications of the net proceeds from the Listing Date to 31 March 2026:

Intended use of net proceeds	**Percentage of intended use of net proceeds** (%)	**Net proceeds** (In HK$ million)	**Amount utilised as at 31 March 2026** (In HK$ million)	**Amount unutilised as at 31 March 2026** (In HK$ million)	**Expected timeline of full utilisation of the net proceeds**
Acquisition of additional electrical machinery and equipment	45	67.5	(29.8)	37.7	December 2026
Payment of upfront costs for new projects	35	52.5	(52.5)	—	N/A
Recruitment of new staff members	5	7.5	(7.5)	—	N/A
Procurement of 4S and an enterprise planning system	5	7.5	(7.5)	—	N/A
General working capital	10	15.0	(15.0)	—	N/A
Total:	100	150.0	(112.3)	37.7	

EXECUTIVE DIRECTORS

Mr. Yiu Wang Lee (姚宏利), aged 47, was appointed as a Director on 17 May 2024 and was re-designated as an executive Director on 25 June 2024. Mr. Yiu also serves as the chairman of our Board and the chief executive officer of our Group. He is primarily responsible for the overall management, formulation of business strategies, overall project management and day-to-day management of the operations of our Group, and serves as chairperson of our nomination committee and a member of our remuneration committee. He is also a director of various subsidiaries of our Company, namely Wing Lee Group (Holdings) Limited, Wing Lee Construction Limited, Wing Lee Development (International) Limited, Tai Shan Engineering & Construction Co., Limited, Wing Lee New Energy Limited, Sum Hing Trading Limited, and Kaiser Construction Engineering Company Limited. He is the brother of Mr. Yiu Wang Lung, and is one of our Controlling Shareholders.

Mr. Yiu attended secondary school education in Hong Kong and has had extensive on the ground experience. He has over 28 years of experience in the civil and electrical cable engineering industries. After years of accumulation in the industry by Mr. Yiu, he founded our Group in August 2005 together with Mr. Yiu Wang Lung and established Sum Hing Trading Limited, which was the first subsidiary of our Group. Since founding our Group, Mr. Yiu has been responsible for coordinating our Group's strategies in all aspects, including rules and regulations, corporate development directions, expansion plans and commercial bidding tenders, and leading our Group to gradually expand our business throughout the years and orderly undertake various private and public projects, including high-profile key projects. As member of the presidential committee of the Premier League of Taishan Charitable Association Limited (泰山公德會有限公司) in Hong Kong, he has participated in a number of public welfare activities and made contributions to Hong Kong society.

Mr. Yiu Wang Lung (姚宏隆), aged 61, was appointed as a Director on 17 May 2024 and was re-designated as an executive Director on 25 June 2024. Mr. Yiu Wang Lung also serves as the deputy chairman of our Board. He is primarily responsible for the overall project management and day-to-day management of the operations of our Group. He is also a director of various subsidiaries of our Company, namely Wing Lee Group (Holdings) Limited, Wing Lee Construction Limited, Wing Lee Development (International) Limited, Tai Shan Engineering & Construction Co., Limited, Wing Lee New Energy Limited and Sum Hing Trading Limited. He is the brother of Mr. Yiu Wang Lee.

Mr. Yiu Wang Lung founded our Group in August 2005 together with Mr. Yiu Wang Lee. Mr. Yiu Wang Lung has over 20 years of experience in the civil and electrical cable engineering industries. From August 2005 to July 2014, Mr. Yiu Wang Lung served as a senior site agent at Wing Lee New Energy, responsible for site coordination and supervision of all site activities. Mr. Yiu Wang Lung received his primary education in Mainland China.

Mr. Chan Lo Man (陳魯閩), aged 37, was appointed as a Director on 17 May 2024 and was re-designated as an executive Director on 25 June 2024. Mr. Chan is primarily responsible for the day-to-day project management and day-to-day management of the operations of our Group. He is also a director of various subsidiaries of our Company, namely Wing Lee Group (Holdings) Limited, Wing Lee Construction Limited, Wing Lee Development (International) Limited, Tai Shan Engineering & Construction Co., Limited, Wing Lee New Energy Limited and Sum Hing Trading Limited. Mr. Chan was appointed as the director of Wing Kai New Energy Limited on 6 August 2025.

Mr. Chan has over nine years of experience in the civil and electrical cable engineering industries. Mr. Chan joined our Group in November 2016 as project director. He has been responsible for overseeing various projects of our Group including our projects with the CLP Group (being CLPe Solutions Limited together with its group companies) and our projects at the third runway of the Hong Kong International Airport, among others.

Mr. Chan graduated from Aston University in the United Kingdom with a Bachelor of Science in business and management in July 2011. In January 2024, he was awarded a certificate of attendance for the NEC course in Project Manager Accreditation (Hong Kong).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Shang Hailong (尚海龍), aged 43, was appointed as an independent non-executive Director on 20 September 2024 and is primarily responsible for providing independent advice to our Board. Mr. Shang serves as a member of our audit committee and nomination committee. Mr. Shang has been an independent non-executive director of China Agri-Products Exchange Limited (stock code: 149), a company listed on the Main Board of the Stock Exchange, since August 2024. Mr. Shang had been a member of the Legislative Council of the Hong Kong Special Administrative Region from December 2022 until the expiry of his term on 31 December 2025. Mr. Shang served as chief company consultant at China Mobile Hong Kong Company Limited from May 2023 until the expiry of his term on 31 May 2026. He is also a strategy advisor at SenseTime Technology Co., Ltd., a subsidiary of SenseTime Group Inc. (stock code: 20), and concurrently serves as co-founder and chief strategy officer of SenseCare.

Mr. Shang obtained a Master's degree in Public Administration from Tsinghua University in the PRC in January 2021 and is also a doctoral student in Innovation Leadership Engineering at Tsinghua University.

Mr. Fu He (符合), aged 60, was appointed as an independent non-executive Director on 20 September 2024 and is primarily responsible for providing independent advice to our Board. Mr. Fu serves as a member of our audit committee and nomination committee.

Mr. Fu has over 31 years' management experience in civil engineering. From 1993 to August 2013, he held various positions in the group of China Overseas Land & Investment Limited, a company listed on the Main Board of the Stock Exchange (stock code: 688). In particular, from November 2009 to August 2013, he served as a director and deputy general manager at COHL Investment Developing Holdings Limited (中海投資發展集團有限公司) (formerly known as China Overseas Industrial Holdings Limited (中國海外實業有限公司), a subsidiary of China Overseas Land & Investment Limited.

Mr. Fu has served the following roles in listed companies:

Company name, stock code and venue of listing	Position	Period
China Fortune Land Development Co., Ltd. (stock code: 600340), a company listed on the Shanghai Stock Exchange	Vice president	September 2013 to November 2017
China State Construction International Holdings Limited (stock code: 3311), a company listed on the Main Board of the Stock Exchange	Executive director	June 2005 to October 2009

Since January 2019, Mr. Fu has been the chairman and general manager at Guangzhou Double Parking Intelligent Technology Co., Ltd., responsible for all aspects of the company's business.

Mr. Fu graduated from Zhejiang University in the PRC in July 1987 and was awarded a Master of Business Administration from Murdoch University in Australia in March 2000, respectively. He was a member of the Hong Kong Institution of Engineers, the Chartered Institute of Building (Hong Kong), the Hong Kong Institute of Surveyors, and the Chartered Institute of Building and the Royal Institution of Chartered Surveyors in the United Kingdom.

In July 2009, Mr. Fu was recognised as a local-level talent and was awarded the Certificate for High-Level Professional (深圳市高層次專業級人才證書) in Shenzhen by the Bureau of Personnel of Shenzhen Municipality. Mr. Fu was a member of the Fifth Shenzhen Municipal People's Congress.

Ms. Xu Jing (徐靜), aged 48, was appointed as an independent non-executive Director on 14 July 2025, and is primarily responsible for providing independent advice to the Board. Ms. Xu serves as the Chairperson of the Audit Committee and a member of both the Remuneration Committee and the Nomination Committee.

Ms. Xu has over 24 years of experience in finance management, tax planning and management, investing and financing management, internal control, and company secretary services field. Ms. Xu is the company secretary of E-Star Commercial Management Company Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 6668), since June 2022, and the independent non-executive Director of Maoye International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 848), since October 2025. Ms. Xu also served the following roles in the companies listed on the Stock Exchange as set out below:

Company name, stock code and venue of listing	Position	Period
Fullsun International Holdings Group Co., Limited (currently known as Vision Synergy Holdings Limited) (stock code: 627)	Company secretary	April 2021 to July 2023
Sky Light Holdings Limited (stock code: 3882)	Company secretary	November 2022 to December 2023
	Chief financial officer	November 2022 to August 2023
Yancheng Port International Co., Limited (stock code: 8310)	Company secretary	May 2016 to November 2025
Star Shine Holdings Group Limited (stock code: 1440)	Company secretary	December 2020 to December 2025

Ms. Xu obtained her Bachelor of Administration degree from Zhongnan University of Economics and Law in June 2002. Ms. Xu was awarded the certificate of certified public accountant by the Chinese Institute of Certified Public Accountants in October 2003. Ms. Xu has been a fellow member of the Association of Chartered Certificated Accountants since September 2013 and has also been a fellow member of the Hong Kong Institute of Certified Public Accountants since July 2016.

SENIOR MANAGEMENT

Mr. Wong Sai Yiu (黃世堯), aged 51, is the Deputy General Manager of our Group. Mr. Wong is responsible for managing our Group's electrical cable engineering works projects.

Mr. Wong has over 16 years of experience in civil and electrical cable engineering works. Mr. Wong joined our Group in July 2008 as a director and member of Sum Hing Trading. He left our Group in September 2010 and engaged in other business overseas. He returned to Hong Kong in August 2016 and served as director of On Shing Construction Limited. He then re-joined our Group in April 2019 as manager. Since re-joining our Group, his primary responsibilities have also included managing projects with the CLP Group. Mr. Wong attended secondary school education in Hong Kong.

Mr. Mok Chiu Po (莫招寶), aged 44, is the Deputy General Manager of our Group. Mr. Mok is responsible for managing our Group's drainage works projects. He is also a director of our subsidiary Kaiser Construction Engineering Company Limited.

Mr. Mok has over 20 years of experience in civil and electrical cable engineering works. Mr. Mok joined our Group in October 2016 and served as project manager and operation director of Wing Lee Construction Limited from October 2016 to November 2017 and from November 2017 to November 2020, respectively. In both roles, Mr. Mok's responsibilities included overseeing projects, exploring potential business opportunities, and establishing appropriate systems procedure to enhance internal communication and control. Since November 2020, Mr. Mok has been project director at Kaiser Construction Engineering Company Limited, with responsibilities including overseeing public projects and exploring potential business opportunities.

Prior to joining our Group, Mr. Mok worked at a few main contractors in Hong Kong from August 2004 to October 2016, holding various positions, including managerial level. His responsibilities included leading and ensuring safety, health, environmental and quality (SHEQ) during operations; supervising subordinates; coordinating and liaising with relevant parties, including Government departments subcontractor management, including sub-letting and its financial status; overseeing the programme of works; and budget estimation for new tenders.

Mr. Mok obtained a Bachelor of Science (Honours) in Business Management (Engineering) degree from Coventry University in the United Kingdom (long distance learning) in November 2011.

Mr. Yim Wing Yeung (嚴永揚), aged 38, is the Chief Civil Engineer of our Group. Mr. Yim is responsible for managing our Group's civil engineering works projects.

Mr. Yim has over 11 years of experience in civil and electrical cable engineering works. Mr. Yim joined our Group in April 2023 as project manager at Wing Lee Construction Limited, with responsibilities including day to day project management (including regarding subcontract and tender matters) and administrative management. Prior to joining our Group, Mr. Yim worked at Newtech Automation Company Ltd. as a project manager from July 2011 to March 2016, and at Sambo E&C Ltd. as an engineer from November 2016 to April 2018. Mr. Yim then worked as a marine superintendent at Hong Kong Marine Construction Limited from April 2018 to July 2019. Subsequently, Mr. Yim worked at SAPR JV from July 2019 to August 2022 with the last position as an assistant construction manager, and then as a site agent at Kat Yue Construction Engineering Limited from August 2022 to April 2023.

Mr. Yim obtained a Bachelor of Civil Engineering degree from Leeds Beckett University in the United Kingdom (long distance learning) in March 2019. He then obtained a Master of Science in Civil Infrastructural Engineering and Management degree from the Hong Kong University of Science and Technology in November 2021. He had previously obtained a Higher Diploma in Civil Engineering from the Hong Kong Institute of Vocational Education in July 2011. In March 2023, he was awarded a certificate for completion of the Safety Training Course for Site Management Staff from the Construction Industry Council.

Mr. Ho Chun Chung (何振中), aged 51, is the Engineering Director of our Group. Mr. Ho is responsible for managing our Group's solar PV works projects.

Mr. Ho has over 17 years of experience in civil and electrical cable engineering works. Mr. Ho joined our Group in January 2021 and has served as project manager in various subsidiaries of our Company.

Prior to joining our Group, Mr. Ho Chun Chung worked at The Hong Kong Jockey Club as a maintenance technician in the property department from July 2007 to November 2008. He then worked at Kum Shing Construction as assistant manager — distribution circuits from December 2008 to January 2021.

Mr. Ho obtained a Bachelor of Science in Business Management (Engineering) from Coventry University in the United Kingdom (long distance learning) in November 2011. He had previously obtained a Higher Diploma in Building Services Engineering from the Vocational Training Council in July 2009.

Mr. Lai Ka Wing (賴家榮), aged 47, was the Chief Engineer of our Group until his resignation on 25 May 2025.

Save as disclosed above, each of our senior management has not held directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this annual report.

COMPANY SECRETARY

Ms. Peng Liting (彭丽婷), was appointed as the company secretary of the Company as well as an authorised representative under Rule 3.05 of the Listing Rules, with effect from 26 March 2025. Ms. Peng holds a bachelor's degree in law from the South China Normal University in China, a master's degree in law from the University of Glasgow in the United Kingdom, as well as a master's degree in corporate governance from the Hong Kong Metropolitan University. Prior to joining the Company, Ms. Peng has extensive experience in corporate compliance, the relationship management of investors, investment and financing, and has worked for various listed companies in Hong Kong for over 8 years. Ms. Peng is an associate member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom, and has been awarded with the dual designations of Chartered Secretary and Chartered Governance Professional.

Directors' Report

The Board is pleased to present this report to the Shareholders together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding and the activities of its subsidiaries are set out in Note 17 to the consolidated financial statements. There is no significant change in the nature of Group's activities during the Year.

FINANCIAL STATEMENTS

The financial performance of the Group for the Year and the financial position of the Group as of 31 March 2026 are set out in the consolidated financial statements on pages 63 to 66 of this annual report.

GROUP FINANCIAL SUMMARY

A summary of the Group's results and assets and liabilities for the past five financial years is set out in the section headed "Five-Year Financial Summary" of this annual report.

BUSINESS REVIEW

A review of the business of the Group during the Year, which includes a discussion and analysis of the Group's performance using financial and operational key performance indicators and future business development are set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Financial Highlights" of this annual report. The financial risk management objectives and policies of the Group are set out in Note 3 to the consolidated financial statements.

DIRECTORS

Directors from 1 April 2025 and up to the latest practicable date prior to the printing of this annual report were:

Executive Directors

Mr. Yiu Wang Lee (姚宏利) *(Chairman of the Board and Chief Executive Officer)*
Mr. Yiu Wang Lung (姚宏隆) *(Deputy chairman of the Board)*
Mr. Chan Lo Man (陳魯閩)
Ms. Tse Ka Wing (謝嘉穎) *(resigned with effect from 14 July 2025)**

Independent Non-executive Directors

Mr. Shang Hailong (尚海龍)
Mr. Fu He (符合)
Mr. Leung Wai Hung (梁偉雄) *(resigned with effect from 14 July 2025)**
Ms. Xu Jing (徐靜) *(appointed with effect from 14 July 2025)*

* They have confirmed that there is no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.

In accordance with Article 108 of the Articles of Association and code provision B.2.2 of the Corporate Governance Code, one-third of the Directors for the time being (or if such number is not three or a multiple of three, then the number nearest but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an annual general meeting by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

Accordingly, in accordance with Article 108 of the Articles of Association, Mr. Yiu Wang Lee and Mr. Shang Hailong shall retire from office by rotation at the AGM, and being eligible, have offered offer themselves for re-election at the AGM.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographies of the Directors and senior management of the Group are set out in the section headed "Directors and Senior Management" in this annual report.

DIRECTORS' SERVICE CONTRACT AND LETTER OF APPOINTMENT

Each of our Executive Directors has entered into a service agreement with the Company for an initial fixed term of three years commencing from the Listing Date. The term of service shall be renewed and extended automatically by three years on the expiry of such initial term and on the expiry of every successive period of three years thereafter, unless terminated by either party thereto giving at least three months' written notice of non-renewal before the expiry of the then existing term.

Each of our independent non-executive Directors has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from the Listing Date (in the case of Mr. Shang Hailong and Mr. Fu He) and from 14 July 2025 (in the case of Ms. Xu Jing). The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either party thereto giving at least one month's written notice of non-renewal before the expiry of the then existing term.

Save as disclosed above, none of the Directors has entered, or has proposed to enter, into a service contract with any member of the Group which does not expire or is not determinable by the employer within one year without the payment of compensation (other than statutory compensation).

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and the five highest paid individuals are set out in Notes 9 and 8, respectively to the consolidated financial statements.

EMOLUMENT POLICY

The Remuneration Committee is responsible for (i) making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) making recommendations to the Board on the remuneration packages of individual executive and non-executive Directors and senior management; (iii) reviewing and approving the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time; (iv) considering factors such as the level of remuneration salaries paid by comparable companies, time commitment and responsibilities of Directors and senior management and employment conditions of the Group; (v) reviewing and approving compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (vi) reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with the contractual terms and that are otherwise reasonable and appropriate; (vii) ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration; and (viii) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The Directors' remuneration is determined with reference to the relevant Director's experience and qualifications, level of responsibility, performance and the time devoted to our business, and the prevailing market conditions. No Director has waived or has agreed to waive any emoluments during the Year.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year, none of the Directors were interested in any business apart from the Company's business, which competed or was likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries pursuant to Rule 8.10 of the Listing Rules.

Non-competition Undertakings

Each of the Controlling Shareholders has entered into the Deed of Non-competition in favour of the Company, pursuant to which each of the covenantors has undertaken to the Company (for itself and for the benefit of its subsidiaries) that with effect from the Listing Date, they would not and would procure that none of their associates (except for any members of the Group), except through their interests in the Company, whether as principal or agent and whether undertaken directly or indirectly, either on their own account or in conjunction with or on behalf of any person, corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise, among other things, carry on, participate, acquire or hold any right or interest or otherwise be interested, involved or engaged in or connected with, directly or indirectly, any business which is, directly or indirectly, in any respect in competition with or similar to or is likely to be in competition with the business of the Group in Hong Kong, the PRC or such other places as the Group may conduct or carry on business from time to time. For details of the Deed of Non-competition, please refer to the paragraph headed "Relationship with Controlling Shareholders — Deed of Non-competition" in the Prospectus.

The Company has received an annual written confirmation from each member of the Controlling Shareholders in respect of his/its compliance with the terms of the Deed of Non-competition during the Year in which each Controlling Shareholder declared and confirmed to the Company that that he/it complied with the terms and non-competition undertakings under the Deed of Non-competition during the Year. Each Controlling Shareholder confirmed in his/its written confirmation that he/it has no interest in any business, other than the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Year.

The independent non-executive Directors have reviewed the compliance of each of the Controlling Shareholders with the Deed of Non-competition during the Year, and are satisfied that each of the Controlling Shareholders has complied with the Deed of Non-competition during the Year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director or his/her connected entity has or had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries, was a party subsisting during or at the end of the Year.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this annual report, there had been no contract of significance (i) between the Company or any of its subsidiaries and a Controlling Shareholder of the Company or any of its subsidiaries; or (ii) for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries, during the Year or subsisted at the end of the Year.

PRINCIPAL RISKS AND UNCERTAINTIES

Certain factors may affect the results and business operations of the Group. The principal risks and uncertainties facing the Company include:

(i) most of our revenue was derived from projects awarded by our top five customers and any significant decrease in the number of projects with our top five customers may materially and adversely affect our financial performance;

(ii) reduction or termination of public and private sector projects in Hong Kong may adversely affect our revenue and results of operations;

(iii) our revenue is mainly derived from projects which are non-recurrent in nature and there is no guarantee that our customers will provide us with new businesses; and

(iv) potential mismatch in time between receipt of payments from our customers, payment of project up-front costs, and payments to our suppliers may adversely affect our cash flows.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had 362 employees (as at 31 March 2025: 411), where their salaries and allowances were determined based on their performance, experience and the then prevailing market rates. The Group has also invested in continuing education and training programs, including internal and external training, for its management staff and other employees to upgrade their skills and knowledge. The Group has also adopted the Share Incentive Schemes to provide incentives or rewards to the eligible participants of the Share Incentive Schemes. The principal terms of the Share Incentive Schemes are set out in the Prospectus. Since the adoption of the Share Incentive Schemes until the date of this annual report, no share option or Share has been granted, exercised, cancelled or expired under the Share Incentive Schemes. Please refer to the section headed "Share Incentive Schemes" in this annual report for further details.

The employee benefit expenses, including Directors' remuneration, was approximately HK$166.5 million for the Year, as compared to approximately HK$184.7 million for the Previous Year. The remuneration package of employees generally includes salary and year-end bonus, as well as share incentive for our key management personnel. The Group also offers performance bonus subject to regular performance appraisals. In general, the Group determines the remuneration package based on the qualifications, position and performance of its employees. The Group also makes contributions to Mandatory Provident Fund Scheme as applicable.

We also organize various training programs on a regular basis for our employees to enhance their professional knowledge, improve time management skills and communications skills, and strengthen their team spirit.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

RETIREMENT AND EMPLOYEE BENEFIT SCHEME

Details of the retirement and employee benefit scheme of the Company are set out in Note 36.12 to consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, sales to the Group's five largest customers, in aggregate, represented approximately 83.6% (2025: 78.9%) of the Group's total revenue, whereas sales to the single largest customers amounted to approximately 39.2% (2025: 38.0%) of the Group's total revenue.

For the Year, purchases from the Group's five largest suppliers accounted for approximately 32.9% (2025: 20.4%) of the Group's total purchases, whereas purchases from the single largest supplier amounted to approximately 10.0% (2025: 8.8%) of the Group's total purchases.

None of the Directors or any of their close associates or any shareholder of the Company (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises that employees, customers and suppliers are key to the Group's success. The Group actively maintains a good relationship with employees, customers and suppliers. There was no material and significant dispute between the Group and its employees, suppliers and/or customers during the Year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the date of this annual report, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Interest in the Shares of the Company

Name of Director	Capacity/ Nature of Interest	Number of Shares Interested[1]	Approximate percentage of shareholding interest[2]
Mr. Yiu Wang Lee[3]	Interest in a controlled corporation	750,000,000	75%
Mr. Yiu Wang Lung[3]	Interest in a controlled corporation	750,000,000	75%
Mr. Chan Lo Man[3]	Interest in a controlled corporation	750,000,000	75%

(ii) Interest in the Shares of an Associated Corporation

Name of Director	Name of Associated Corporation	Capacity/Nature of Interest	Number of Shares Held	Percentage of Shareholding in the Associated Corporation
Mr. Yiu Wang Lee	Wing Lee Green Development Limited	Beneficial owner	68	68%
Mr. Yiu Wang Lung	Wing Lee Green Development Limited	Beneficial owner	17	17%
Mr. Chan Lo Man	Wing Lee Green Development Limited	Beneficial owner	15	15%

Notes:

1. All interests stated are long positions in our Shares.

2. The approximate percentage of shareholding interest in the Company is calculated based on the total number of 1,000,000,000 Shares in issue as at the date of this annual report.

3. Wing Lee Green Development Limited is an investment holding company incorporated in the British Virgin Islands and is owned as to 68%, 17% and 15% by Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man, respectively. Wing Lee Green Development Limited is the Controlling Shareholder and the direct Shareholder of our Company. On the basis that Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man hold their respective interests in our Company through Wing Lee Green Development Limited, a common investment holding company, Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man are regarded as a group of Controlling Shareholders under the Listing Rules. Accordingly, Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man are deemed to be interested in 750,000,000 Shares held by Wing Lee Green Development Limited.

Save as disclosed above, as at the date of this annual report, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at the date of this annual report, the following persons had an interest or a short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Capacity/ Nature of Interest	Number of Shares Interested[1]	Approximate percentage of shareholding interest[2]
Wing Lee Green Development Limited[3]	Beneficial owner	750,000,000	75%
Mr. Yiu Wang Lee[4]	Interest in a controlled corporation	750,000,000	75%
Ms. Chen Caiyun[5]	Interest of spouse	750,000,000	75%
Mr. Yiu Wang Lung[4]	Interest in a controlled corporation	750,000,000	75%
Ms. Liu Ying[6]	Interest of spouse	750,000,000	75%
Mr. Chan Lo Man[4]	Interest in a controlled corporation	750,000,000	75%
Ms. Lam Yan Ki Maggie[7]	Interest of spouse	750,000,000	75%

Notes:

1. All interests stated are long positions in our Shares.

2. The approximate percentage of shareholding interest in the Company is calculated based on the total number of 1,000,000,000 Shares in issue as at the date of this annual report.

3. Wing Lee Green Development Limited is an investment holding company incorporated in the British Virgin Islands and is owned as to 68%, 17% and 15% by Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man, respectively. Wing Lee Green Development Limited is the Controlling Shareholder and the direct Shareholder of our Company.

4. Wing Lee Green Development Limited is owned as to 68% by Mr. Yiu Wang Lee, 17% by Mr. Yiu Wang Lung and 15% by Mr. Chan Lo Man. On the basis that Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man hold their respective interests in our Company through Wing Lee Green Development Limited, a common investment holding company, Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man are regarded as a group of Controlling Shareholders under the Listing Rules. Accordingly, Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man are deemed to be interested in 750,000,000 Shares held by Wing Lee Green Development Limited.

5. Ms. Chen Caiyun is the spouse of Mr. Yiu Wang Lee. By virtue of the SFO, Ms. Chen is deemed to be interested in all the Share(s) in which Mr. Yiu is deemed to be interested through Wing Lee Green Development Limited.

6. Ms. Liu Ying is the spouse of Mr. Yiu Wang Lung. By virtue of the SFO, Ms. Liu is deemed to be interested in all the Share(s) in which Mr. Yiu Wang Lung is deemed to be interested through Wing Lee Green Development Limited.

7. Ms. Lam Yan Ki Maggie is the spouse of Mr. Chan Lo Man. By virtue of the SFO, Ms. Lam is deemed to be interested in all the Share(s) in which Mr. Chan is deemed to be interested through Wing Lee Green Development Limited.

Save as disclosed above, as at date of this annual report, the Directors were not aware of any interests or short positions owned by any person (other than the Directors and chief executive of the Company) in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register maintained by the Company pursuant to section 336 of the SFO.

Save as disclosed above, as of 31 March 2026, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

MANAGEMENT CONTRACT

During the Year, no contract concerning the management and administration of all or any substantial part of the business of the Company or its subsidiaries was entered into or existed.

DIRECTORS' PERMITTED INDEMNITY PROVISION

Pursuant to Article 190 of the Articles of Association, the Directors and officers of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts.

The Company has maintained directors' liability insurance throughout the Year which provides appropriate cover for the Directors to perform their duties.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year, the Company did not enter into any transactions which are required to be disclosed as connected transactions/continuing connected transactions under Chapter 14A of the Listing Rules.

SHARE INCENTIVE SCHEMES

The following is a summary of the principal terms of the Share Incentive Schemes conditionally adopted and approved by the written resolutions of the then sole shareholder of the Company passed on 20 September 2024 (the "**Share Incentive Schemes**"). The terms of the Share Incentive Schemes are governed by Chapter 17 of the Listing Rules. Terms defined and used under this sub-section headed "Share Incentive Schemes" shall apply to this sub-section only.

The Share Incentive Schemes are effective from the date of approval by the then-sole shareholder of the Company, being 20 September 2024 (the "**Effective Date**"). As at 31 March 2026 and up to the date of this annual report, no options or awards under the Share Incentive Schemes were granted, exercised, lapsed or cancelled. As at 31 March 2026 and as at the date of this annual report, there were no outstanding options or awards under the Share Option Scheme.

The maximum number of Shares available for issue upon exercise of options under the Share Option Scheme or vesting of any Share Award granted under the Share Award Scheme and any grant made under any other share scheme of the Company shall not exceed 100,000,000 Shares, being 10% of the total number of Shares in issue (excluding Treasury Shares) as at the Listing Date (being 1,000,000,000 Shares, excluding, for this purpose, Shares available for issue upon exercise of options or vesting of share awards granted but lapsed in accordance with the terms of the Share Incentive Scheme or any other share scheme of the Company). The total number of shares available for issue under the Share Incentive Schemes were 100,000,000 shares, representing 10% of the total issued shares (excluding Treasury Shares) of the Company as at 31 March 2026 and as at the date of this annual report.

The total number of Shares available for issue pursuant to all options and share awards granted to Service Provider Participants (as defined in the Prospectus) under the Share Incentive Scheme shall not exceed 10,000,000 Shares in aggregate, being 1% of the total number of Shares in issue as at the Listing Date (i.e., 1,000,000,000 shares).

If the grant of any option or share award to an eligible participant will result in all options or share awards granted under the Share Incentive Scheme and any other share schemes of the Company during the twelve month period up to and including the date of such grant (excluding any options lapsed in accordance with the terms of the Share Option Scheme and share awards lapsed in accordance with the terms of the Share Award Scheme or any other share scheme of the Company), the total number of shares issued and to be issued exceeds 1% of the total number of shares in issue, such grant is subject to separate shareholders' approval in general meeting in accordance with the requirements of the Listing Rules.

Since the adoption date of the Share Incentive Scheme and up to the date of this annual report, no options or share awards have been granted, exercised, cancelled or lapsed under the Share Incentive Scheme and no options or share awards remain outstanding. At the beginning and end of the Year and at the date of this annual report, the number of options available for grant under the Share Option Scheme and the number of share awards available for grant under the Share Award Scheme remain at 100,000,000 Shares, of which 10,000,000 Shares are available for grant to the Service Provider Participants.

During the Year, no options or share awards were granted under the Share Incentive Scheme. Accordingly, the weighted average number of shares issued in respect of options and awards granted under all schemes of the Company during the Year divided by the relevant share classes in issue during the Year is zero.

The principal terms of the Share Option Scheme and the Share Award Scheme are as follows:

(a) Purposes

The purpose of the Share Incentive Schemes is to: (a) provide our Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Eligible Participants (as defined below); (b) align the interests of Eligible Participants with those of our Company and Shareholders by providing such Eligible Participants with the opportunity to acquire proprietary interests in our Company and become Shareholders; and (c) encourage Eligible Participants to contribute to the long-term growth, performance and profits of our Company and to enhance the value of our Company and our Shares for the benefit of our Company and Shareholders as a whole.

(b) Types of awards

The Share Incentive Schemes comprise:

(i) the Share Option Scheme which awards options to subscribe for such number of Shares at a specified price during specified time periods (the "**Share Option**"); and

(ii) the Share Award Scheme which awards a right to receive Shares (the "**Share Award**") (collectively, the "**Awards**").

(c) Eligibility

The following participants are eligible to participate in the Share Incentive Schemes (the "**Eligible Participants**"):

Employee Participants	Any employee or chief executive officer, executive or non-executive director (including independent non-executive Directors) of our Company or any subsidiary of it and any person who has contracted to be employed (on a full-time or part-time basis) by our Company or any of its subsidiaries but whose employment has not commenced and any person to whom our Board wishes to offer Awards as an inducement to become an executive or director of our Company or any of our subsidiaries;
Related Entity Participant	Any director, chief executive of or person employed (on a full-time or part-time basis) by any of the holding companies, fellow subsidiaries or associated companies of our Company;
Service Provider Participant	Any person who provides services to the Group (the "**Service Provider**") on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to any consultant, independent contractor or adviser where the continuity and frequency of their services are akin to those of employees of the Group, excluding (for the avoidance of doubt): (i) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions; and (ii) professional service providers (including but not limited to auditors or valuers) who provide assurance, or are required to perform their services with impartiality and objectivity.

(d) Limits on numbers of Shares available under the Share Incentive Schemes

The Share Incentive Schemes shall have the following limits:

Total scheme limit	The maximum number of Shares issuable upon exercise of the Share Options under the Share Option Scheme or vesting of any Share Awards granted under the Share Award Schemes and any grants made under any other share schemes of our Company shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the Effective Date (excluding, for this purpose, Shares issuable upon exercise of Share Options or vesting of Share Awards which have been granted but which have lapsed in accordance with the terms of the Share Incentive Schemes or any other share schemes of our Company).
Service Provider Participants sub-limit	The total number of Shares which may be issued pursuant to all Awards to be granted to Service Provider Participants under the Share Incentive Schemes must not, in aggregate exceed 1% of the total number of Shares in issue as at the Effective Date.

The above limits may be refreshed by Shareholders at general meeting in accordance with Rule 17.03C of the Listing Rules.

(e) Maximum entitlement of each Participant

Where any grant of Share Options or Share Awards to an Eligible Participants would result in the total number of Shares issued and to be issued in respect of all Share Options or Share Awards granted (excluding any Share Options lapsed in accordance with the terms of the Share Option Scheme and Share Awards lapsed in accordance with the terms of the Share Award Scheme or any other share schemes of our Company) under the Share Incentive Schemes and any other share schemes of our Company in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of Shares in issue, such grant must be separately approved by the Shareholders in general meeting in accordance with the requirements of the Listing Rules with such Eligible Participant and his/her close associate (or associates), if the Eligible Participants is a connected person (as defined under the Listing Rules), or such persons as may be required under the Listing Rules from time to time, abstaining from voting. The number and terms of Share Options and Share Awards to be granted to such Eligible Participants must be fixed before the approval of the Shareholders. In such event, our Company must send a circular to the Shareholders containing all information required under the Listing Rules.

(f) Administration

The Share Incentive Schemes shall be administered by our Board, which may establish a committee or appoint person(s) to administer and implement the Share Incentive Schemes (collectively, the "**Scheme Administrator**"), and in relation to the Share Award Scheme, a trustee to be appointed by our Company for the purpose of the Share Award Scheme which will be an independent third party and not connected with our Company or our connected persons (the "**Trustee**"). The Scheme Administrator's powers are subject to applicable laws, rules and regulations, and include the power to: (a) interpret and construe the provisions of the Share Incentive Schemes; (b) determine the persons who will be granted Awards under the Share Incentive Schemes, the terms and conditions on which the Awards are granted and under what conditions will the Awards granted pursuant to the Share Incentive Schemes vest; (c) make such appropriate and equitable adjustments to the terms of the Awards granted under the Share Incentive Schemes as it deems necessary; and (d) make such other decisions or determinations as it shall deem appropriate in the administration of the Share Incentive Schemes.

Notwithstanding these powers, the Scheme Administrator and as the case may be, the Trustee, shall comply with all applicable shareholder approval, announcement, circular, and reporting requirements imposed by the Listing Rules (as amended from time to time) and shall be subject to applicable laws, rules and regulations.

(g) Grants

Grants of Awards shall be determined by the Scheme Administrator and shall be made to Eligible Participants only.

Grants shall not be made and in relation to the Share Awards, no directions or recommendation shall be given to the Trustee with respect to a grant of an Award under the Share Award Scheme, in contravention of the Model Code set out in Appendix 10 to the Listing Rules and where our Company is in possession of unpublished inside information and until (and including) one full trading day after the date that such information is announced, including within the one month prior to the earlier of our Board approving any annual, half-year or quarterly results, or the deadline for our Company announcing such results under the Listing Rules.

(h) Award Letter

A grant shall be accompanied by an award letter (the "**Award Letter**"), which shall set out the particulars, terms and conditions of the grant, including particulars of the grant or Award, vesting conditions, method of settlement, and other rights or restrictions attached to or in respect of the Award (or underlying award shares).

(i) Satisfaction of Share Awards

For the Share Awards, our Company shall, as soon as reasonably practicable and no later than 30 business days from the Award Letter, issue and allot Shares to the Trustee, or transfer to the Trustee the necessary funds and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price (the "**Trustee Shares**"). The Trustee Shares will be held in trust for the Eligible Participants until their vesting. When the Eligible Participant has satisfied all vesting conditions (if any) specified by our Board at the time of making the Share Awards and becoming entitled to the Trustee Shares, the Trustee shall transfer the relevant Trustee Shares to that Eligible Participant.

(j) Acceptance

The Scheme Administrator shall determine the period within which a grant may be valid for acceptance by the grantee (the "**Grantee**"), being any Eligible Participant approved for participation in the Share Incentive Schemes and who has been granted any Award pursuant to the Share Incentive Schemes, and the method of and purchase price (if any) payable with acceptance, which shall be set out in the Award Letter. However, if not otherwise specified in the Award Letter, a Grantee shall have 10 Business Days from the grant date to accept the Award. Any Awards not accepted by the Grantee within the acceptance period (in the manner specified in the Award Letter) shall be deemed as declined and automatically lapse.

(k) Vesting period

The Scheme Administrator shall determine the vesting period and specify this in the Award Letter. However, the vesting period may not be for a period less than 12 months from the grant date, except in limited circumstances set out in the Share Incentive Schemes. These circumstances may only apply to Employee Participants and are consistent with the scenarios contemplated in FAQ 092–2022 issued by the Stock Exchange, including where:

(i) grants of "make-whole" share awards to an Employee Participant who is a new joiner to replace the share awards he/she has forfeited when leaving the previous employer;

(ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event, in which circumstances the vesting of shares awards may accelerate;

(iii) grant of Awards that are subject to performance-based vesting conditions, in lieu of time-based vesting criteria;

(iv) Awards are granted in batches during a year for administrative and compliance reasons, in which case, the vesting period may be shorter to reflect the time from which the awards would have been granted;

(v) Awards are granted with a mixed or accelerated vesting schedule (such as where the awards may vest evenly over a period of 12 months); and/or

(vi) Awards with a total vesting and holding period of more than 12 months.

(l) Vesting conditions

The Scheme Administrator may set vesting conditions on Awards, which shall be specified in the Award Letter. These include performance targets, criteria or conditions to be satisfied in order for the relevant Award to vest and be settled by our Company, and may be based on, among other criteria, performance appraisals within a specified period, business/financial/transactional/performance milestones, current and anticipated future contribution to our Group and business, minimum service period, upon reaching other specified targets.

(m) Voting and dividend rights

Awards do not carry any right to vote at general meetings of our Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of being granted an Award unless and until the Shares underlying an Award are delivered to the Grantee pursuant to the vesting and exercise of such Award.

In addition, the Trustee shall not exercise the voting rights in respect of any Trustee Shares held under the Trust. In particular, the Trustee holding unvested Trustee Shares under the Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

(n) Transferability

Any Awards granted shall be personal to the Eligible Participant, and no right or interest of an Eligible Participant in any Award may be pledged, encumbered, or hypothecated to or in favour of any party other than our Company or a subsidiary, or shall be subject to any lien, obligation, or liability of such Eligible Participant to any other party other than our Company or a subsidiary. Except as otherwise provided by our Board, no Award shall be assigned, transferred, or otherwise disposed of by an Eligible Participant.

(o) Term of the Share Incentive Schemes and termination

Subject to any early termination as determined by our Board, the Share Incentive Schemes shall have a plan life of ten years from the date it is granted and listing of the Shares on a recognised stock exchange, unless an earlier time is set in the Award Letter.

No grants may be made after termination of the Share Incentive Schemes. Notwithstanding termination of the Share Incentive Schemes, the Share Incentive Schemes and the rules thereunder shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of Awards granted prior to termination, and the termination shall not affect any subsisting rights already granted to a Grantee. For the avoidance of doubt, Awards granted during the plan life but that remain unexercised or unexpired prior to the termination shall continue to be valid and exercisable in accordance with the Share Incentive Schemes and the relevant Award Letter.

(p) Exercise price of a Share Option

The exercise price of a Share Option shall be determined by our Board and set forth in the Award Letter.

The exercise price of a Share Option may be a fixed or variable price related to the fair market value of the Share provided that such exercise price shall be at least the higher of (1) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and (2) a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the date of grant.

Notwithstanding the above, the exercise price per Share may be adjusted or amended in the absolute discretion of our Board to the extent permitted by the applicable laws (including the Listing Rules), the determination of which shall be final, binding and conclusive.

(q) Grant to connected persons

Any grant of Awards to a connected person (as defined in the Listing Rules) of our Company or any of his or her associates (as defined in the Listing Rules) shall comply with all applicable laws, rules and regulations, including but not limited to the Listing Rules from time to time.

(r) Expiration of Share Options and/or Share Awards

(i) A Share Option may not be exercised and (ii) a Share Award may not be vested and will automatically lapse upon the occurrence of any one of the following events:

(1) an earlier time is set in the Award Letter;

(2) following the Grantee's death or permanent incapacity, bankruptcy, or where the Grantee ceases to be an Eligible Participant or terminates their employment or contractual engagement with our Group for reasons other than as already provided for in the Share Incentive Schemes, or where the Grantee's employment or contractual engagement has been suspended, or the Grantee's position in or with respect to our Group has been vacated, for more than six months;

(3) upon the Grantee being convicted of any criminal offence involving his or her integrity or honesty, or charged, convicted or held liable for any offence under the relevant securities laws, regulations or rules in force from time to time in Hong Kong or elsewhere;

(4) the Award has not been accepted by the Grantee (in the manner specified in the Award Letter) within the acceptance period;

(5) forfeiture of the Award by the Grantee;

(6) the Grantee transfers the award in breach of the transferability provisions specified in the plan; or

(7) the date of the commencement of the winding-up of the Company.

(s) Amendment, modification and termination

Subject to the applicable laws, the Share Incentive Schemes may be altered in any respect (including but not limited to amendment and alterations for the purpose of complying with the Listing Rules) by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Eligible Participants.

No alteration shall be made to any of the rules of the Incentive Schemes which is of a material nature or is related to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Eligible Participants unless such alteration is approved by the Shareholders in general meeting.

Any change to the terms of an Award granted to an Eligible Participant must be approved by the Board, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of this Scheme.

Any change to the authority of the Directors or Scheme Administrator to alter the terms of the Share Incentive Schemes must be approved by the Shareholders of the Company in general meeting.

Written notice of any amendment to the Share Incentive Schemes shall be given to all Eligible Participants with subsisting Awards.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in Note 25 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and of the Company during the Year are set out in the consolidated statement of changes in equity on page 67 and Note 26, respectively, to the consolidated financial statements in this annual report. Details of the Company's reserves available for distribution to the Shareholders as of 31 March 2026 are set out in Note 33 to the consolidated financial statements in this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 14 to the consolidated financial statements.

BANK LOANS AND OTHER BORROWINGS

As at 31 March 2026, bank loans and other borrowings amounted to HK$104.2 million.

FINAL DIVIDEND

The Board did not recommend the payment of any final dividend for the year ended 31 March 2026 (31 March 2025: nil). The above decision was made after the prudent consideration by the Board of various factors, including the dividend policy of the Company and the profit recorded for the year ended 31 March 2026. Having taken into account the transactional and administrative costs associated with the potential dividend distribution, the Board was of the view that the declaration of such a dividend would not be cost-effective. Accordingly, the Board resolved not to recommend the payment of a final dividend for the year ended 31 March 2026.

DIVIDEND POLICY

The Company has adopted a dividend policy. The payment and the amount of dividends is at the discretion of the Directors and depends on factors such as the Group's financial results, cash flow situation, business condition and strategies, and future operations and earnings. Any final dividend for a financial year will be subject to Shareholders' approval. Dividends may be paid only out of the Company's distributable profits as permitted under the relevant laws. Subject to the Companies Act of the Cayman Islands and the Articles of Association, the Company in general meetings may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The Group's historical payment of dividends may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future. Any distributable profits that are not distributed in any given year will be retained and available for distribution in subsequent years. To the extent that are distributed as dividends, such portion of profits will not be available to be reinvested in our operations.

The Company was not aware of any Shareholders who had waived or agreed to waive any dividend arrangement for the Year.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS AND SIMILAR RIGHTS

Save as disclosed, the Company had no outstanding convertible securities, options, warrants and similar rights during the Year and there was no issue or grant of any convertible securities, options, warrants and similar rights during the Year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares (as defined under the Listing Rules), if any) during the period from the Listing Date until the date of this announcement. As at 31 March 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save for the Share Incentive Schemes, at no time during the Year and up to the date of this annual report, was the Company or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

EQUITY-LINKED AGREEMENTS

Save for the Share Incentive Schemes, no equity-linked agreement was entered into by the Company during the Year, or subsisted at the end of 31 March 2026.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

TAX RELIEF

The Board is not aware of any tax relief available to the Shareholders by reason of their holding of the Company's Shares.

DONATION

During the Year, the Group made charitable donations amounted to HK$0.3 million.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Board confirms that the Company has maintained the public float as required by the Listing Rules as of the latest practicable date prior to the issue of this annual report.

CORPORATE GOVERNANCE

A report on the principles of corporate governance practices adopted by the Company is set out in the Corporate Governance Report in this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, to the best knowledge of the Board, there was no material breach or non-compliance with the relevant laws and regulations by the Group that have a significant impact on the Group.

MATERIAL LEGAL PROCEEDINGS

For the Year, to the best knowledge of the Board, there was no actual or pending legal, arbitration or administrative proceedings that would have a material adverse effect on the Group's business, results of operations, financial condition or reputation, and compliance with applicable laws and regulations.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") MATTERS

The Group's environmental policies, performance, adherence to applicable laws and regulations, and engagement with employees, customers, suppliers, and other key stakeholders are outlined in the "ESG Report".

USE OF PROCEEDS

Details of the Group's use of proceeds from the Listing are set out in the section headed "Use of Proceeds from the Share Offer" in this annual report.

EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, in June 2026, the Group entered into a loan agreement with a financial institution for a loan facility of up to HK$20,000,000.

Save as disclosed herein, there is no material subsequent event undertaken by the Company or by the Group since 31 March 2026 and up to the date of this annual report.

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with the Listing Rules. The Audit Committee comprises the three independent non-executive Directors of the Company, namely Ms. Xu Jing, Mr. Shang Hailong and Mr. Fu He. Ms. Xu Jing is the chairperson of the Audit Committee. Mr. Leung Wai Hung, a former independent non-executive Director, had served as the chairperson until his resignation with effect from 14 July 2025, following which Ms. Xu Jing was appointed as the chairperson on the same day.

The principal responsibilities of the Audit Committee include the review and supervision of the Group's financial reporting process and risk management (including but not limited to business, operation as well as environmental, social and governance related risks) and internal control systems.

The Audit Committee has reviewed the annual results of the Group for the Year. The Audit Committee has also reviewed and discussed matters with respect to the accounting policies and practices adopted by the Company, and the internal control of the Group, with senior management members and external auditor of the Company.

AUDITOR

Reference is made to the announcement of the Company dated 30 January 2026 relating to the change of auditor of the Company. PricewaterhouseCoopers ("**PwC**") resigned as the auditor of the Company (the "**Auditor**") with effect from 30 January 2026, as consensus on the proposed auditor's remuneration for the financial year ended 31 March 2026 could not be reached between PwC and the Company. The Board, with the recommendation of the Audit Committee, has resolved to appoint Linksfield CPA Limited ("**Linksfield**") as the new Auditor with effect from 30 January 2026 to fill the casual vacancy arising from the resignation of PwC and to hold office until the conclusion of this AGM of the Company.

For details, please refer to the announcement of the Company dated 30 January 2026 (the "**Announcement**"). Save as disclosed in the Announcement, the Board is not aware of any matter in connection with PwC's resignation that needs to be brought to the attention of the shareholders of the Company.

As aforesaid, the financial statements of the Group for the financial year ended 31 March 2026 were audited by Linksfield whose term of office will expire upon the conclusion of the AGM. With the recommendation of the Audit Committee of the Company, the Board proposes to re-appoint Linksfield as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company. An ordinary resolution will be proposed at the AGM to re-appoint Linksfield as auditor of the Company until the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

In reaching its recommendation to the Board, the Audit Committee has considered a number of factors, including but not limited to the following:

(a) the audit proposal of Linksfield which includes the audit plan and timetable and the size and seniority of the audit team serving the Company, noting in particular that the audit plan and timetable proposed is similar to that of for the financial year ended 31 March 2026 and the audit team serving the Company comprise one senior partner who are supported by a large team of auditors and other specialists, such as professionally qualified independent valuation specialists for areas such as the expected credit loss on contract assets and trade receivables where necessary;

(b) Linksfield's reputation in the market and resources;

(c) Linksfield's industry knowledge, experience and technical competence in handling audit works for companies listed on the Stock Exchange;

(d) the appropriateness of the audit fees proposed by Linksfield taking into account (i) its reputation, qualifications and experience; (ii) the anticipated audit timetable and the proposed scope of audit work and reporting requirements; (iii) the size and seniority of the audit team serving the Company; (iv) the Company's size, complexity and risk profile; (v) Linksfield's committed audit staff participation in on-site work; (vi) its independence from the Group and objectivity; and (vii) the relevant guidelines issued by the Accounting and Financial Reporting Council.

Having considered the above factors, the Audit Committee assessed and considered that Linksfield would be independent, competent and capable and suitable to act as the auditor of the Company, and the Audit Committee and the Board are of the view that the proposed re-appointment of Linksfield as the auditor of the Company is in the interest of the Company and the Shareholders as a whole.

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The AGM will be held on Friday, 18 September 2026. The notice of AGM and all other relevant documents will be published in late July 2026.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 15 September 2026 to Friday, 18 September 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 14 September 2026 (Hong Kong Time), being the last registration date.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual report is published on the Company's website (www.winglee.com.hk) and the Stock Exchange's website (www.hkexnews.hk).

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

By order of the Board

Yiu Wang Lee
Chairman and Executive Director

Hong Kong, 29 June 2026

Corporate Governance Report

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the Year.

The Company strives to maintain high standards of corporate governance to safeguard the interests of its Shareholders and to enhance corporate value and accountability. The Board believes that good corporate governance is essential to the success of the Company and the enhancement of shareholders' value. The Company adopts the principles set out in the Corporate Governance Code and embedding best governance practices throughout the organization.

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company has adopted the Corporate Governance Code as its own code of corporate governance. Since the Listing Date and as of 31 March 2026, the Board is of the view that the Company has complied with all applicable principles and code provisions of the CG Code, except the deviation from code provision C.2.1 of the CG Code as disclosed below, which is explained under the paragraph headed "Chairman and Chief Executive Officer" below in this report.

The Board will continue to review its corporate governance structure and practices from time to time to ensure compliance with the CG Code and to maintain a high standard of corporate governance and shall make necessary arrangements as the Board considers appropriate.

Corporate culture

The Company is committed to cultivating a corporate culture based on the corporate culture of "Safety First, Technology Leadership, Environmentalism Commitment, Quality Excellence, Integrity & Transparency, Teamwork" with the mission of "To create value and serve society" and the vision of "To innovate green building models, participate in the construction of smart cities, and remain committed to the sustainable development of society and enterprises", so that employees at all levels of the Group can realize growth through law-abiding, ethical and responsible behavior and fully realize their potential. This enables the Company to deliver sustainable long-term performance and operate in a socially and environmentally sound manner. The Company's mission and values provide guidance on employee conduct and behavior and ensure that they are integrated into the Company's business practices, workplace policies and practices, and stakeholder relationships. The management is responsible for setting the tone and corporate culture of the Company, defining the mission, values and strategic direction of the Group, which are reviewed by the Board. The Group's culture, mission, values and strategy are consistent, taking into account the corporate culture embodied in various environments such as workforce engagement, staff retention and training, legal and regulatory compliance, employee safety, welfare and support.

THE BOARD

Roles and Responsibilities

The Board is responsible for, and has general powers for, the management and conduct of our business. The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times. The Board should regularly review the contribution required of a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time in performing them.

Board Composition

The Board structure is governed by the Articles of Association. All Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

As of the date of this annual report, the Board of the Company comprised the following Directors:

Executive Directors
Mr. Yiu Wang Lee *(Chairman of the Board and Chief Executive Officer)*
Mr. Yiu Wang Lung *(Deputy chairman of the Board)*
Mr. Chan Lo Man

Independent non-executive Directors
Mr. Shang Hailong
Mr. Fu He
Ms. Xu Jing *(appointed with effect from 14 July 2025)*

Biographies of the Directors and senior management of the Group are set out in the section headed "Directors and Senior Management" in this annual report. Save as disclosed therein, the Directors do not have financial, business, family or other material/relevant relationships with one another.

Ms. Xu Jing confirmed that she obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 11 July 2025. Each Director confirmed that he/she understood his/her obligations as a director of a listed issuer under the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and Chief Executive Officer of the Company is Mr. Yiu Wang Lee. Code provision C.2.1 of the CG Code stipulates that the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Yiu Wang Lee ("**Mr. Yiu**") is the chairman of the Board and chief executive officer of the Group. Mr. Yiu is primarily responsible for the overall management, formulation of business strategies, project management and day-to-day management of the operations of the Group and is instrumental to the Group's growth and business expansion. In view of Mr. Yiu's extensive experience of over 28 years in the civil and electrical cable engineering industries, including his personal profile and critical role in the Group and its historical development, our Board considers that vesting the roles of chairman and chief executive officer in the same individual will provide a strong and consistent leadership which is beneficial to the management and performance of the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group and assess whether separation of the roles of chairman and chief executive officer is necessary.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent as at the date of this annual report.

The company has complied with Rules 3.10 and 3.10A of the Listing Rules in relation to the appointment of a sufficient number of independent non-executive Directors and the appointment of at least one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise.

Each independent non-executive Director has also demonstrated his/her ability to provide an independent view to the Company's matters and valuable contributions to the Company during his/her term of office and each of them is neither interested in the securities or business of the Company nor connected with any Director, senior management or substantial or controlling shareholders of the Company. The company has also received a written confirmation from each independent non-executive Director confirming his/her independence in accordance with Rule 3.13 of the Listing Rules. We therefore consider each of them to be independent and believe that each of them will continue to contribute to the Company and the Board committees he/she serves and fulfill the roles of independent non-executive Director.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures and process of appointment, re-election and removal of the Directors are laid down in the Articles of Association. The primary functions of the Nomination Committee include, without limitation, reviewing the structure, size and composition of the Board, assessing the independence of Independent Non-executive Directors and making recommendations to the Board on matters relating to the appointment of Directors.

Each of our executive Directors has entered into a service agreement with the Company for an initial fixed term of three years commencing from the Listing Date. The term of service shall be renewed and extended automatically by three years on the expiry of such initial term and on the expiry of every successive period of three years thereafter, unless terminated by either party thereto giving at least three months' written notice of non-renewal before the expiry of the then existing term. Each of our independent non-executive Directors has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from the Listing Date (in the case of Mr. Shang Hailong and Mr. Fu He), and from 14 July 2025 (in the case of Ms. Xu Jing). The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either party thereto giving at least one month's written notice of non-renewal before the expiry of the then existing term.

In accordance with the Articles of Association, all of the Directors are subject to retirement by rotation at least once every three years and the Board has power from time to time and at any time to appoint any new Director to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office until the first general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting.

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that they remain informed and relevant for their contribution to the Board.

Each newly appointed Director has received formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of directors' responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the Year, all Directors had participated in continuous professional development in the following manner in compliance with code provision C.1 of the Corporate Governance Code:

Name of Director	**Type of Training** *(Notes)*
Mr. Yiu Wang Lee	A/B
Mr. Yiu Wang Lung	A/B
Mr. Chan Lo Man	A/B
Mr. Shang Hailong	A/B
Mr. Fu He	A/B
Ms. Xu Jing	A/B

Notes:

A: Attending trainings and/or seminars and/or conferences and/or forums and/or briefings.

B: Reading materials on various topics, including corporate governance matters, directors' duties and responsibilities, Listing Rules and other relevant laws.

BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORD

Code provision C.5.1 of the Corporate Governance Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of Directors, either in person or through electronic means of communication.

The records of the attendance of the Directors of the Company at the Board meetings, the Audit Committee meetings, the Remuneration Committee meetings, the Nomination Committee meetings and the general meetings held during the period from the Year are set out below:

Directors	Board	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting
Executive directors					
Mr. Yiu Wang Lee	8/8	—	2/2	2/2	1/1
Mr. Yiu Wang Lung	8/8	—	—	—	1/1
Mr. Chan Lo Man	8/8	—	—	—	1/1
Ms. Tse Ka Wing *(resigned with effect from 14 July 2025)*	4/8	—	—	—	—
Independent non-executive directors					
Mr. Shang Hailong	8/8	3/3	2/2	2/2	1/1
Mr. Fu He	8/8	3/3	—	2/2	1/1
Mr. Leung Wai Hung *(resigned with effect from 14 July 2025)*	4/8	2/3	1/2	—	—
Ms. Xu Jing *(appointed with effect from 14 July 2025)*	4/8	1/3	—	—	1/1

BOARD PRACTICES AND CONDUCT OF MEETINGS

Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance.

Notice of regular Board meetings is served to all Directors at least 14 days before the meeting. For other Board and committee meetings, a reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or committee meeting to enable them to make informed decisions.

The Board reviews on an annual basis, and has reviewed and is satisfied with the implementation and effectiveness of the mechanism to ensure independent views and input are available to the Board. All Directors have full and timely access to all relevant information and the advice/services of the company secretary, with a view to ensure that Board procedures and all applicable laws and regulations are properly followed. The Board and each Director also have separate and independent access to the senior management where necessary. Each Director can seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The relevant members of the senior management team attend all regular Board meetings and where necessary, other Board and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company. The company secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to Directors for comments within a reasonable time after each meeting and final versions are open for Directors' inspection.

The Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their close associates is materially interested, subject to the exceptions therein.

CORPORATE GOVERNANCE FUNCTIONS

The Board confirmed that corporate governance is a collective responsibility of the Directors. The Board is responsible for performing the corporate governance duties set out in the CG Code which include to (a) review and monitor the Company's policies and practices in complying with legal and regulatory requirements; (b) review and monitor the training and continuous professional development of the Directors and senior management; (c) develop, review and monitor the code of conduct and compliance manual applicable to employees and the Directors; (d) develop and review the Company's corporate governance and practices, make recommendations and report on related issues to the Board; (e) review the Company's compliance with the CG Code and disclosures in the Corporate Governance Report; and (f) review and monitor the Company's compliance with its whistleblowing policy.

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee for overseeing particular aspects of the Company's affairs. All Board committees are established with defined written terms of reference which set out the authority and duties of each committee and are available on the websites of the Stock Exchange and the Company. All or the majority of the members of the Audit Committee, the Remuneration Committee, and the Nomination Committee are independent non-executive Directors.

The Board committees are provided with sufficient resources to discharge their duties and, if necessary, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Audit Committee

The Audit Committee consists of Ms. Xu Jing, Mr. Shang Hailong, and Mr. Fu He, all of whom are independent non-executive Directors, with Ms. Xu Jing serving as the chairperson. Mr. Leung Wai Hung, a former independent non-executive Director, had served as the chairperson of the Audit Committee until his resignation with effect from 14 July 2025, following which Ms. Xu Jing was appointed as the chairperson of the Audit Committee on the same day. Ms. Xu Jing holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee include, but are not limited to, making recommendations to the Board on the appointment, reappointment and removal of the external auditor; reviewing the financial statements and material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of the Company; and performing other duties and responsibilities as assigned by the Board.

During the Year, the Audit Committee held three meetings. It reviewed the interim results of the Group for the six months ended 30 September 2025, as well as the reports prepared by the external auditors relating to their major findings in the course of audit/review. In addition, it reviewed the Company's compliance with the CG Code, and the disclosure in this corporate governance report. The Audit Committee has also reviewed the Group's financial reporting process, risk management and internal control systems, whistleblowing policy, accounting principles and practices, and selection and appointment of the external auditors.

Remuneration Committee

The Remuneration Committee consists of two independent non-executive Directors, namely, Mr. Shang Hailong and Ms. Xu Jing and one executive Director, namely Mr. Yiu Wang Lee, with Mr. Shang Hailong serving as the chairperson. Mr. Leung Wai Hung, a former independent non-executive Director, had served as a member of the Remuneration Committee until his resignation with effect from 14 July 2025, following which Ms. Xu Jing was appointed as a member of the Remuneration Committee on the same day.

The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) making recommendations to the Board on the remuneration packages of individual executive and non-executive Directors and senior management; (iii) reviewing and approving the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time; (iv) considering factors such as the level of remuneration salaries paid by comparable companies, time commitment and responsibilities of Directors and senior management and employment conditions of the Group; (v) reviewing and approving compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (vi) reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with the contractual terms and that are otherwise reasonable and appropriate; (vii) ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration; and (viii) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

Details of the aggregate remuneration (the remuneration package generally includes salary and year-end bonus, as well as share incentive for our key management personnel) of the senior management by bands for the Year is as follows:

Remuneration band (HK$'000)	**Number of employees**
0–2,000	5

The Remuneration Committee held two meetings during the period from the Listing Date to 31 March 2026. It reviewed and made recommendations to the Board on the remuneration packages of the individual Directors and senior management.

Nomination Committee

The Nomination Committee consists of three independent non-executive Directors, namely, Mr. Shang Hailong, Mr. Fu He and Ms. Xu Jing (who was appointed with effect from 14 July 2025), and one executive Director, namely Mr. Yiu Wang Lee, with Mr. Yiu Wang Lee serving as the chairperson of the Nomination Committee.

The primary duties of the Nomination Committee include, but are not limited to review the structure, size and composition of our Board; and select or make recommendations on the selection of individuals nominated for directorships.

The Nomination Committee reviewed the structure, size and composition of the Board, reviewed the effectiveness of the Board Diversity Policy (as defined below) and its implementation, reviewed the effectiveness of the Director Nomination Policy (as defined below) and its implementation, reviewed the succession planning for directors, assessed the independence of the independent non-executive Directors, and made recommendations to the Board on the re-appointment of retiring Directors.

During the Year, the Nomination Committee held two meetings.

Director Nomination Policy

The Company has adopted a director nomination policy (the "**Director Nomination Policy**"). The Director Nomination Policy aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

The Nomination Committee shall identify, consider and recommend to the Board appropriate candidates to serve as Directors. The Director Nomination Policy sets out the criteria to be considered in evaluating and selecting a candidate for directorship, including but not limited to:

- Character and integrity
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy
- Any measurable objectives adopted for achieving diversity on the Board
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company

Pursuant to the Director Nomination Policy, in the nomination process for appointment of a new director, the Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable). The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

The Nomination Committee will review the Director Nomination Policy as appropriate from time to time, to ensure its effectiveness.

DIVERSITY

Board Diversity

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. We will continue to implement measures and steps to promote and enhance gender diversity at all levels of the Company. We will select potential Board candidates based on merit and his/her potential contribution to the Board while taking into account our Board Diversity Policy and other factors. The Company will also take into consideration our own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

During the Year, the Company has achieved the following measurable objectives:

(1) at least half of the Board are holders of a Bachelor's degree or above;

(2) at least one Director is a qualified accountant;

(3) at least one Director has relevant experience in civil engineering industry;

(4) at least one Director has relevant experience in finance; and

(5) at least one female Director in the Board.

Therefore, the Board is of the view that the composition of the Board satisfies the Board Diversity Policy.

The Nomination Committee is responsible for reviewing the composition of the Board, including but not limited to diversity of skills, knowledge and experience and length of service. The Nomination Committee will continue to monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Board, as supported by the Nomination Committee, has reviewed and is satisfied with the implementation and effectiveness of the Board Diversity Policy during the Year.

Workforce Diversity

As at 31 March 2026, we had 362 full-time employees and the gender ratio of male and female in the workforce (including senior management) is 82.04%:17.96%, which demonstrated gender diversity in our workforce. The Group will continue to maintain gender diversity in the workforce in the future, and will not emphasis in employing personnel of a particular gender. Gender is neutral in our recruitment consideration as no position of any kind in the Group requires any capability or skill that is regarded as performed better by one gender than another.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the Year.

The Board is responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The Board has received from the senior management the management accounts and such accompanying explanation and information as are necessary to enable the Board to make an informed assessment for approving the financial statements.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as contained in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, each of them has confirmed that he/she complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the period from the Listing Date up to the date of this annual report. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company throughout the period from the Listing Date up to the date of this annual report.

RISK MANAGEMENT

We are exposed to various risks, including operational risks and financial risks, for our operations, so risk management is important for our business. We have designed and adopted a consolidated set of risk management policies in compliance with the Listing Rules and the Corporate Governance Code which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an on-going basis. The Audit Committee, and ultimately the Board supervises the implementation of our risk management policies. Risks identified by senior management will be analyzed on the basis of likelihood and impact, and will be properly followed up and mitigated and rectified by the Company and reported to the Board.

Our senior management implements the risk management policies, strategies and plans set by the Board. Our senior management is responsible for (i) formulating our risk management policy and reviewing major risk management issues of the Company; (ii) providing guidance on our risk management approach to the relevant teams in the Company and supervising the implementation of our risk management policy by the relevant departments; and (iii) reporting to the Audit Committee on our material risks.

Each functional team in the Company, including the finance teams, monitors and evaluates the implementation of risk management and internal control policies and procedures on a day-to-day basis. In order to formalize risk management across the Company and set a common level of transparency and risk management performance, the relevant teams will (i) gather information about the risks relating to their operation or function; (ii) conduct risk assessments, which include the identification, prioritization, measurement and categorization of all key risks that could potentially affect their objectives; (iii) prepare a risk management report bi-annually for our chief executive officer's review; (iv) continuously monitor the key risks relating to their operation or function; (v) implement appropriate risk responses where necessary; and (vi) develop and maintain an appropriate mechanism to facilitate the application of our risk management framework.

With respect to urgent matters which arise between scheduled Board meetings, the company secretary may also seek Board approval via telephone conference call or written Board consent. Before each Board meeting, an agenda is prepared with input from Directors, as well as from senior management and other vice presidents. At Board meetings, depending on the agenda, different team heads will gather information relating to their functions and report to the Board on the relevant agenda items, as necessary. The company secretary attends all Board meetings to ensure that there is no gap in communication between the two bodies. During Board meetings, the Board will on occasion further review and/or analyze particular issue and report their findings at the next Board meeting. The Board believe that our corporate structure provides an appropriate system of checks and balances to improve our risk management procedures.

The Audit Committee also reviews and approves our risk management policy to ensure that it is consistent with our corporate objectives, reviews and approves our corporate risk tolerance, monitors the most significant risks associated with our business operation and our management's handling of such risks, reviews our corporate risk in light of our corporate risk tolerance, and monitors and ensures the appropriate application of our risk management framework across the Company.

INTERNAL CONTROL AND RISK MANAGEMENT

We are exposed to a variety of risks, namely credit risk, operational risk, legal and compliance risk, as well as the risks posed by climate change and extreme weather. We have developed a risk management and internal control systems to address the risks we are subject to.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board, as the main body responsible for risk management and internal control of the Company, have adopted a series of internal control policies, procedures and programmes designed to provide reasonable assurance for achieving objectives including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations. To maintain a high standard of corporate governance of the Group, for the Group's internal control and risk management systems primarily to assist the Board and the management to assess the adequacy and effectiveness of the Group's internal control and risk management systems for the Year. The scope of the review included the Group's major internal control and risk management functions, such as financial control, operations control and compliance control. The Company will continue to follow up on the improvement measures suggested by the Adviser to ensure effective implementation of the measures. The Board and Audit Committee are of the view that there were no material defects noted.

The Group regularly provides training to our Directors, senior management and employees with respect to our internal control policies and the duties and responsibilities of directors and management of listed companies under the Listing Rules and other applicable laws and regulations.

In addition, the Company has appointed Alliance Capital Partners Limited as our compliance adviser to advise on ongoing compliance with the Listing Rules and other applicable securities laws and regulations in Hong Kong.

The Audit Committee's Review of the Internal Audit Function

The Board acknowledges that it is responsible for the risk management and internal control systems of the Company and its subsidiaries and reviewing their effectiveness, and will ensure that such review is conducted at least annually. The Audit Committee is responsible for supervising our internal audit function. The Board, as supported by the Audit Committee, as well as the confirmation from management, reviewed the effectiveness of the risk management and internal control systems of the Group, including the financial, operational and compliance controls, and considered that such systems are effective and adequate during the Year. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Audit Committee will continue to review the effectiveness of the Group's risk management and internal control systems on an on-going basis and reports to the Board on, at least, an annual basis.

The Company adopts internal controls and reporting systems on handling and dissemination of inside information in accordance with "Guidelines on Disclosure of Inside Information" issued by the SFC, which set out procedures in handling inside information in a secure and proper manner as well as those aimed to avoid mishandling of inside information of the Group.

Board Independence

The Group has established a mechanism to ensure that the Board has access to independent advice and recommendations and encourages all Directors, including independent non-executive Directors, to express their views in an open manner during Board/Board committee meetings. In addition, all Directors, including independent non-executive Directors, have the right to request further information and documents from management on matters discussed at Board meetings. They may also seek the assistance of the Company Secretary (the "**Company Secretary**") and, if necessary, independent advice from external professional advisers at the Company's expense. The Board will review the mechanism annually to ensure the independence of the Board.

WHISTLEBLOWING AND ANTI-CORRUPTION POLICY

The Group believes that an integrity-driven corporate culture is the key to our continued success. The Company has adopted a Whistleblowing Policy and system for employees and all independent third parties which deal with the Group to report in confidence to the Company any suspected impropriety, misconduct or malpractice within the Group. The Company has also adopted an Anti-Corruption Policy prohibiting any form of corruption and bribery and requiring persons including the Directors, office employees at various levels, and external parties having business dealings with the Group to report any actual or suspected violation thereof in a timely manner in accordance with the stated procedures. The Group actively promotes the importance of anti-corruption awareness to all employees and encourages them to report any incidents involving corruption or fraud. We will immediately investigate and take necessary and appropriate actions. At the same time, we are committed to protecting the identity of whistleblowers to eliminate all acts that may harm the interests of the Group and relevant stakeholders. The Audit Committee shall regularly review the procedures set out in the Whistleblowing Policy to improve their effectiveness, and the Anti-Corruption Policy to ensure its relevance and validity. For further details of the Company's Whistleblowing Policy and Anti-Corruption Policy, please refer to the ESG Report.

AUDITOR'S REMUNERATION

An analysis of the remuneration paid/payable to the external auditors of the Company in respect of audit services for the Year is set out below:

Service Category	**Fees Paid/ Payable** (HK$'000)
Audit services *(Note a)*	1,038

Note a: The fees in respect of audit services paid or payable to Linksfield for the year.

COMPANY SECRETARY

The Company Secretary of the Company is Ms. Peng Liting, who is an employee of the Company and has day-to-day knowledge of the Company's affair. For the biography of Ms. Peng Liting, please refer to the section headed "Directors and Senior Management — Company Secretary" in this annual report.

For the Year, Ms. Peng Liting had complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company has adopted a shareholders communication policy (the "**Shareholders Communication Policy**") to ensure that Shareholders' views and concerns are appropriately addressed, which will be reviewed on annual basis to ensure its effectiveness. The Shareholders Communication Policy is available on the Company's website for public access. The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy and considered that the Policy has been effective during the Year and up to the date of this annual report after taking into consideration factors such as the timeliness of information disclosure, number of information and meeting requests received and responsiveness to enquiries from the Shareholders and investment community.

The general meetings of the Company provide a forum and an important channel for communication between the Board and Shareholders. The chairman of the Board as well as chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee, and or, in their absence, other members of the respective committees are available to answer questions at the general meetings. The chairman of a meeting will provide the detailed procedures for conducting a poll and answer any questions from the Shareholders on voting by poll.

To promote effective communication, the Company maintains a website at https://www.winglee.com.hk, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the re-election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting pursuant to the Listing Rules.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Flat/Room C, 30/F, TML Tower, 3 Hoi Shing Road, Tsuen Wan, NT, Hong Kong
Email: fannie.peng@winglee.com.hk

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Convening an Extraordinary General Meeting

Pursuant to Article 64 of the Articles of Association, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights at general meetings on a one vote per Share basis in the share capital of the Company. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

Putting Forward Proposals at General Meeting

There is no single provision in the Articles of Association or the Cayman Islands Companies Law for Shareholders to put forward proposals at general meetings. Shareholders who wish to propose a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

Constitutional Documents

The amended and restated Memorandum and Articles of Association of the Company were adopted with effect from the Listing Date. Save as disclosed above, during the Year, the Company has not made any changes to its Memorandum and Articles of Association. The amended and restated Memorandum and Articles of Association of the Company are available on the websites of the Stock Exchange and the Company.

Independent Auditor's Report

To the Shareholders of Wing Lee Development Construction Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Wing Lee Development Construction Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**"), set out on pages 63 to 127, which comprise:

- the consolidated statement of financial position as at 31 March 2026;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("**the Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

— revenue recognition from construction contracts recognised over time; and

— impairment for trade receivables and contract assets.

Key Audit Matters	How our audit addressed the Key Audit Matters
Revenue recognition from construction contracts recognised over time Refer to Notes 4(a) and 5 to the consolidated financial statements. For the year ended 31 March 2026, the Group's revenue from construction contracts recognised over time arising from civil engineering, electrical and mechanical engineering and new energy projects amounted to approximately HK$583,077,000. The Group recognises revenue from construction contracts over time by measuring the progress towards complete satisfaction of the performance obligations using input method, on the basis of the costs incurred by the Group up to the year-end date as a percentage of total estimated costs for each project and, where applicable, considering the effect of the uninstalled materials.	We performed the following procedures to address the key audit matter: • Obtained an understanding of the Group's internal control and process of revenue and cost recognition on construction contracts and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility of management bias; • Evaluated the design, implementation and operating effectiveness of key internal controls which govern revenue and cost recognition of construction contracts; • Tested the key controls, on a sample basis, over the revenue and cost recognition; • Reviewed, on a sample basis, key terms and conditions of construction contracts;

KEY AUDIT MATTERS *(Continued)*

Key Audit Matters *(Continued)*

The total estimated costs are prepared by the internal quantity surveyors with reference to cost structure of the Group's completed projects of similar size and specifications, and the latest actual costs incurred. The progress for each project are reassessed by management at each reporting date.

We focused on this area due to magnitude of revenue as recognised from construction contracts, significant management's judgment and estimation involved in assessing the progress of work performed and the profit margin.

How our audit addressed the Key Audit Matters *(Continued)*

- Reviewed the project budgets by comparing the budgeted component costs to supporting documents including, but not limited to, price quotations from suppliers and subcontractors;
- Tested, on a sample basis, the actual costs incurred during the reporting period by checking to the relevant supporting documents;
- Tested, on a sample basis, the costs recognised before and after the year end date by examining relevant supporting evidence to assess whether they are recognised in the appropriate accounting period;
- Assessed the reasonableness of management's estimates, by comparing the initial estimated costs and profit margins against the actual costs incurred and final profit margins of completed projects, on a sample basis, and corroborating management's explanations with supporting evidence provided;
- Discussed with the project managers the status of projects, on a sample basis, including any variations, claims and provisions for loss-making contracts, and obtained explanations for fluctuations in margins and the expected recoverability of variations;
- Recalculated, on a sample basis, the progress towards complete satisfaction of the performance obligations for each project based on the latest budgeted costs and total actual costs incurred and, where applicable, considering the effect of the uninstalled materials; and
- Checked the mathematical accuracy of the calculation of contract revenue based on the estimate of the progress of contract work.

Based on our audit procedures, we found the management's judgment and estimation involved were supported by the available evidence.

KEY AUDIT MATTERS *(Continued)*

Key Audit Matters *(Continued)*	**How our audit addressed the Key Audit Matters** *(Continued)*
Impairment for trade receivables and contract assets. Refer to Notes 3.1(b), 4(b), 20 and 22 to the consolidated financial statements. As at 31 March 2026, the Group had gross trade receivables and contract assets of approximately HK$26,778,000 and HK$383,120,000, respectively, and loss allowance of trade receivables and contract assets of approximately HK$243,000 and HK$8,316,000, respectively. Loss allowance is made for lifetime expected credit losses ("**ECL**") on trade receivables and contract assets. Management applied simplified approach in assessing the ECL. Trade receivables and contract assets relating to customers with known financial difficulties or significant doubts on collection of receivables are assessed individually for provision for loss allowance. ECL are also estimated by grouping the remaining trade receivables and contract assets based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, and applying expected credit loss rates to the respective gross carrying amounts of the trade receivables and contract assets. The expected credit loss rates are determined with reference to historical loss rates, including external default data of customers of similar nature and credit risk profile. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.	We performed the following procedures to address the key audit matter: • Understood the key control procedures over the management's estimation of ECL allowance and periodic review of aged trade receivables and contract assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors associated with estimating the ECL; • Evaluated the significant judgment and estimates involved in the ECL allowance of trade receivables and contract assets, including management's assessment of credit risks of the debtors and forward-looking factors such as macroeconomic factors and historical default rates used in management's assessment, and assessed the reasonableness of the judgments and assumptions adopted; • Considered the competency, capability and objectivity of the independent professional valuer by considering its qualification, relevant experience and relationship with the Group; • Tested, on a sample basis, the accuracy of ageing profile of trade receivables by checking to the underlying supporting documents;

KEY AUDIT MATTERS *(Continued)*

Key Audit Matters *(Continued)*	**How our audit addressed the Key Audit Matters** *(Continued)*
We focused on this area due to the magnitude of the trade receivables and contract assets as at the end of reporting period is significant and determining the ECL allowance of the trade receivables and contract assets involved significant management's judgment and estimates.	• Involved our valuation expert to develop an auditor's point estimate in assessing the ECL allowance including forward-looking information; • Challenged management's assumptions used in the ECL assessment, including the probability of default and expected loss rates, by reference to the debtors' credit risk characteristics, including repayment history and financial capacity to repay, and corroborated management's explanations with publicly available information and supporting evidence; and • Tested, on a sample basis, the subsequent cash collection of trade receivables and contract assets. Based upon the above, we found that the judgment and estimates made by management in respect of the ECL allowance of the trade receivables and contract assets were supported by the available evidence.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kwok Chi Kan.

Linksfield CPA Limited
Certified Public Accountants

Kwok Chi Kan
Practising Certificate Number: P06958

Hong Kong, 29 June 2026

Consolidated Statement of Profit or Loss

For the year ended 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Revenue	5	**620,321**	716,639
Cost of services	7	**(528,798)**	(572,232)
Gross profit		**91,523**	144,407
Selling and marketing expenses	7	**(16,911)**	—
General and administrative expenses	7	**(47,140)**	(60,593)
(Provision for)/reversal of impairment loss on financial and contract assets	3.1(b)	**(904)**	628
Other income	6	**484**	2,430
Other gains	6	**34**	172
Listing expenses	7	**—**	(16,516)
Operating profit		**27,086**	70,528
Finance costs, net	10	**(4,395)**	(2,275)
Profit before income tax		**22,691**	68,253
Income tax expense	11	**(4,267)**	(12,795)
Profit for the year and attributable to the owners of the Company		**18,424**	55,458
Earnings per share for the year attributable to owners of the Company (expressed in HK cents per share)			
— Basic and diluted	12	**1.8**	6.4

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2026

	Notes	**2026** **HK$'000**	2025 HK$'000
Profit for the year		**18,424**	55,458
Other comprehensive loss:			
Item that will not be subsequently reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations	28	**(119)**	(719)
Other comprehensive loss for the year, net of tax		**(119)**	(719)
Total comprehensive income attributable to owners of the Company for the year		**18,305**	54,739

The above consolidated statement of comprehensive income should be read in conjunction with the accompany notes.

Consolidated Statement of Financial Position

As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
ASSETS			
Non-current assets			
Property and equipment	14	**126,257**	102,513
Right-of-use assets	15(a)	**36,703**	40,899
Intangible assets	16	**2,824**	2,814
Deposits and prepayment	21	**10,073**	6,456
Deferred income tax assets	18	**2,582**	2,887
Total non-current assets		**178,439**	155,569
Current assets			
Inventories	23	**—**	459
Contract assets	22	**374,804**	270,693
Trade receivables	20	**26,535**	20,108
Deposits, prepayments and other receivables	21	**8,285**	6,005
Income tax recoverable		**8,808**	2,784
Pledged bank deposits	24(a)	**19,976**	19,922
Cash and cash equivalents	24(b)	**54,280**	93,676
Total current assets		**492,688**	413,647
Total assets		**671,127**	569,216
EQUITY			
Equity attributable to shareholders of the Company			
Share capital	25	**10,000**	10,000
Reserves	26	**359,898**	341,593
Total equity		**369,898**	351,593

Consolidated Statement of Financial Position

As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
LIABILITIES			
Non-current liabilities			
Borrowings	29	**27,527**	4,051
Lease liabilities	15(b)	**2,299**	5,370
Deferred tax liabilities	18	**12,627**	10,210
Provision for long service payment	28	**1,292**	1,049
Total non-current liabilities		**43,745**	20,680
Current liabilities			
Trade and retention payables	27	**111,353**	91,977
Contract liabilities	22	**2,565**	—
Accruals, provision and other payables	28	**62,002**	42,212
Borrowings	29	**76,659**	58,233
Lease liabilities	15(b)	**4,905**	4,521
Total current liabilities		**257,484**	196,943
Total liabilities		**301,229**	217,623
Total equity and liabilities		**671,127**	569,216

The consolidated financial statements on pages 63 to 127 were approved by the Board of Directors on 29 June 2026 and were signed on its behalf by:

……………………………...
Yiu Wang Lee
Director

……………………………...
Chan Lo Man
Director

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Share capital (Note 25) HK$'000	Share premium (Note 26) HK$'000	Reserves (Note 26) HK$'000	Retained earnings HK$'000	Total equity HK$'000
Balance as at 1 April 2025	**10,000**	**161,462**	**4,180**	**175,951**	**351,593**
Comprehensive income					
Profit for the year	**—**	**—**	**—**	**18,424**	**18,424**
Other comprehensive loss					
Item that will not be reclassified subsequently to profit or loss:					
Remeasurements of post-employment benefit obligations	**—**	**—**	**(119)**	**—**	**(119)**
Total comprehensive (loss)/income	**—**	**—**	**(119)**	**18,424**	**18,305**
Balance as at 31 March 2026	**10,000**	**161,462**	**4,061**	**194,375**	**369,898**

	Combined capital HK$'000	Share capital (Note 25) HK$'000	Share premium (Note 26) HK$'000	Reserves (Note 26) HK$'000	Retained earnings HK$'000	Total equity HK$'000
Balance as at 1 April 2024	10	—	—	4,889	150,493	155,392
Comprehensive income						
Profit for the year	—	—	—	—	55,458	55,458
Other comprehensive loss						
Item that will not be reclassified subsequently to profit or loss:						
Remeasurements of post-employment benefit obligations	—	—	—	(719)	—	(719)
Total comprehensive (loss)/income	—	—	—	(719)	55,458	54,739
Transactions with owners in their capacity as owners:						
Reorganisation	(10)	—	—	10	—	—
Share issued pursuant to the Reorganisation	—	—*	—	—	—	—
Capitalisation Issue	—	7,500	(7,500)	—	—	—
Shares issued under the share offering	—	2,500	180,000	—	—	182,500
Share issue costs	—	—	(11,038)	—	—	(11,038)
Dividend declared (Note 13)	—	—	—	—	(30,000)	(30,000)
	(10)	10,000	161,462	10	(30,000)	141,462
Balance as at 31 March 2025	—	10,000	161,462	4,180	175,951	351,593

* Amount below HK$1,000

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Cash flows from operating activities			
Cash (used in)/generated from operations	30(a)	**(10,285)**	31,676
Tax paid		**(10,121)**	(26,289)
Tax refunded		**2,552**	—
Net cash (outflow)/inflow from operating activities		**(17,854)**	5,387
Cash flows from investing activities			
Interest received		**90**	96
Payments for property and equipment		**(47,823)**	(32,949)
Payments for right of use assets	15(a)	**—**	(31,330)
Payments for intangible assets	16	**(633)**	(1,246)
Prepayments for investment	21	**(2,000)**	—
Increase in pledged bank deposits		**(54)**	(19,922)
Advance to directors		**—**	(6,363)
Proceeds from disposal of property and equipment	30(b)	**8**	172
Net cash outflow from investing activities		**(50,412)**	(91,542)
Cash flows from financing activities			
Interest paid on bank loans	30(c)	**(2,442)**	(1,190)
Dividend paid	13	**—**	(23,637)
Proceeds from the listing	25	**—**	182,500
Proceeds from bank borrowings	30(c)	**22,806**	57,380
Repayments of bank borrowings	30(c)	**(13,328)**	(36,189)
Proceeds from hire purchases	30(c)	**38,376**	3,266
Repayments of principal portion of hire purchases	30(c)	**(9,479)**	(12,335)
Repayments of principal portion of lease liabilities	30(c)	**(5,020)**	(3,375)
Repayments of interest portion of lease liabilities	30(c)	**(444)**	(225)
Repayments of interest portion of hire purchases	30(c)	**(1,599)**	(956)
Repayments to a related party	30(c)	**—**	(100)
Payments of listing expenses		**—**	(12,669)
Net cash inflow from financing activities		**28,870**	152,470
Net (decrease)/increase in cash and cash equivalents		**(39,396)**	66,315
Cash and cash equivalents at the beginning of the year		**93,676**	27,361
Cash and cash equivalents at end of the year	24(b)	**54,280**	93,676

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION

1.1 General information

Wing Lee Development Construction Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 17 May 2024 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together, the "**Group**") are principally engaged in large-scale excavation, steel structure support design and construction of underground facilities and construction works, solar system construction and maintenance, road and drainage improvement and construction, underground cable laying and connection project, machinery leasing, and material trading in public and private sector in Hong Kong (the "**Listing Business**"). The ultimate holding company of the Company is Wing Lee Green Development Limited. The ultimate controlling parties of the Group are Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man.

The Company has its primary listing (the "**Listing**") on the Main Board of The Stock Exchange of Hong Kong Limited since 9 October 2024.

These consolidated financial statements are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand (HK$'000), unless otherwise stated.

1.2 Reorganisation

In preparing for the Listing, the Group underwent a group reorganisation (the "**Reorganisation**"), pursuant to which the Listing Business was transferred to the Company and the Company became the holding company of the companies now comprising the Group.

1.3 Basis of presentation

Immediately prior to the Reorganisation, the Listing Business was held by Wing Lee Group (Holdings) Limited and conducted through its subsidiaries. Pursuant to the Reorganisation, Wing Lee Group (Holdings) Limited and the Listing Business were transferred to and held by the Company. The Company and those companies newly incorporated pursuant to the Reorganisation have not been involved in any other business prior to the Reorganisation and do not meet the definition of a business. The Reorganisation is merely a recapitalisation of the Listing Business with no change in management of such business and the ultimate owners of the Listing Business remain the same. Accordingly, the Group resulting from the Reorganisation is regarded as a continuation of the Listing Business under Wing Lee Group (Holdings) Limited and, for the purpose of this report, the consolidated financial statement has been prepared and presented as a continuation of the Listing Business, with the assets and liabilities of the Group recognised and measured at the carrying amounts of the Listing Business prior to the Reorganisation.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statement of the Group has been prepared in accordance with the principal accounting policies as set out below which are in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRS Accounting Standards comprise the authoritative literature:

- Hong Kong Financial Reporting Standards ("**HKFRS**")
- Hong Kong Accounting Standards
- Interpretations developed by the HKICPA

The consolidated financial statement has been prepared on a historical cost basis.

The preparation of the consolidated financial statement in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statement are disclosed in Note 4.

(a) Amendments to standards adopted by the Group

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

Amendments to HKAS 21	Lack of Exchangeability

The adoption of these amendments has had no significant impact on the results and financial position of the Group. The Group has not changed significantly on its material accounting policies or make retrospective adjustments as a result of adopting these amendments.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

(b) New standards, amended standards and interpretations not yet adopted

The following new standards, amendments to existing standards and interpretation issued have been published that are not mandatory for the current reporting period and have not been early adopted by the Group:

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

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

(b) New standards, amended standards and interpretations not yet adopted *(Continued)*

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

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of profit or loss into the new categories will impact how operating profit is calculated and reported.

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

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

  — management-defined performance measures;

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

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

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

The Group will apply the above new standard, amendments to standards and interpretations when they become effective. Except for the HKFRS 18 mentioned above, no new standard, amendments to standards and interpretations is expected to have a material effect on the entity in the current or future reporting periods and on foreseeable future transactions.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the directors of the Company and senior management of the Group.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activity is undertaken by management.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the functional currency of the Group entities.

Most of the income, expenditures, assets and liabilities of the Group are denominated in HK$, being the functional currency of operating subsidiaries of the Group, and hence, the Group does not have any material foreign exchange risk exposure.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rate expose the Group to cash flow interest rate risk.

The Group's cash flow interest rate risk arises from variable rate of interest earned on the pledged bank deposits and cash at banks, and variable rate of interest incurred on borrowings. The Group is also exposed to fair value interest rate risk in relation to fixed-rate borrowings and fixed-rate lease liabilities.

As at 31 March 2026, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, the Group's profit for the year would have been approximately HK$320,000 (2025: HK$1,025,000) lower/higher. The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the date of consolidated statement of financial position and had been applied to the exposure to cash flow interest rate risk for borrowings in existence at the date of consolidated statement of financial position. The pledged bank deposits and bank balances are excluded from the sensitivity analysis as management of the Group considers that the interest rate fluctuation is not significant.

As at 31 March 2026, the fair value interest rate risk is insignificant to the Group (2025: Same).

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk

(i) Risk management

The carrying amounts of cash and cash equivalents, pledged bank deposits, trade receivables, contract assets, deposits and other receivables included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial and contract assets.

Management considers the Group has limited credit risk with its cash and cash equivalents and pledged bank deposits as they were mainly deposited in leading and reputable banks and the banks' external credit ratings are of investment grades. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future.

To manage the risk arising from trade receivables, contract assets and deposits and other receivables, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The Group trades only with recognised and creditworthy third parties. The Group takes into account information specific to the customer, such as its financial position, past experience and other factors to evaluate the creditability of customers.

As at 31 March 2026, the Group is exposed to concentration of credit risk on trade receivables and contract assets from the Group's the largest and five largest customers amounting to approximately HK$167,717,000 (2025: HK$158,648,000) and HK$301,972,000 (2025: HK$218,288,000), respectively and accounted for approximately 41% (2025: 67%) and 74% (2025: 75%), respectively of the total trade receivables and contract assets balances. The major customers of the Group are reputable organisations and with good repayment history. Management considers that the credit risk is limited in this regard.

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(ii) Impairment of financial and contract assets

The Group applies the general approach in HKFRS 9 to measure the ECL for balances not qualified for simplified approach. The general approach which uses a three-stage model to calculate the loss allowances. According to the changes of credit risk of financial instruments since the initial recognition, the Group calculates the ECL by three stages:

Stage 1: A financial instrument of which the credit risk has not significantly increase since initial recognition. The amount equal to 12-month ECL is recognised as loss allowance.

Stage 2: A financial instrument with a significant increase in credit risk since initial recognition but is not considered to be credit-impaired. The amount equal to lifetime ECL is recognised as loss allowance.

Stage 3: A financial instrument is considered to be credit-impaired as at the end of the reporting period. The amount equal to lifetime ECL is recognised as loss allowance.

Assessment of significant increase in credit risk

Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date with the risk of default at origination (after considering the passage of time). 'Significant' does not mean statistically significant nor is it reflective of the extent of the impact on the Group's financial statements. Whether a change in the risk of default is significant or not is assessed using quantitative and qualitative criteria, e.g. payment being past due by more than 30 days.

Assessment of credit-impaired

Credit-impaired financial assets comprise those assets that have experienced an observed credit event and are in default. Default represents those assets that are more than 90 days past due or unlikely to pay, such as bankruptcy, fraud or death. This definition is consistent with internal credit risk management and the regulatory definition of default.

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(ii) Impairment of financial and contract assets (Continued)

The Group has five types of assets that are subject to the expected credit loss ("**ECL**") model:

- cash and cash equivalents;
- pledged bank deposits;
- trade receivables;
- contract assets; and
- deposits and other receivables at amortised cost.

While cash and cash equivalents and pledged bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial as the relevant banks' external credit ratings are of investment grades.

Trade receivables and contract assets

The Group applies simplified approach prescribed by HKFRS 9 to measuring ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The contract assets relate to unbilled work in progress and include retention receivables and have substantially the same risk characteristics as the trade receivables. The Group has therefore grouped the trade receivables and contact assets together to access the expected credit loss.

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(ii) ***Impairment of financial and contract assets*** *(Continued)*

Trade receivables and contract assets (Continued)

Trade receivables and contract assets relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance.

The following table represents the gross carrying amount of trade receivables and contract assets and the provision for impairment in respect of the individually assessed receivables as at 31 March 2026 and 2025.

Measurement of ECL on individual basis

	Trade receivables		**Contract assets**	
	2026	2025	**2026**	2025
	HK$'000	HK$'000	**HK$'000**	HK$'000
Gross carrying amount	**—**	6,782	**5,000**	5,000
Provision for impairment	**—**	(4,259)	**(5,000)**	(5,000)
Net carrying amount	**—**	2,523	**—**	—

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(ii) Impairment of financial and contract assets (Continued)

For the remaining balances, the expected loss rates are determined with reference to historical loss rates, including external default data of customers of similar nature and credit risk profile. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified factors including, but not limited to, the gross domestic product index and inflation rate to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Measurement of ECL on collective basis

	Trade receivables		**Contract assets**	
	2026	2025	**2026**	2025
	HK$'000	HK$'000	**HK$'000**	HK$'000
Gross carrying amount	**26,778**	17,763	**378,120**	273,170
Provision for impairment	**(243)**	(178)	**(3,316)**	(2,477)
Net carrying amount	**26,535**	17,585	**374,804**	270,693
Expected credit loss rates	**0.01%–3.87%**	0.03%–1.97%	**0.01%–4.65%**	0.05%–1.97%

When a trade receivable or contract asset is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the same line item.

The loss allowances for trade receivables and contract assets as at 31 March 2026 and 2025 reconciling to the opening loss allowances as follows:

	Trade receivables		**Contract assets**	
	2026	2025	**2026**	2025
	HK$'000	HK$'000	**HK$'000**	HK$'000
Opening loss allowance	**4,437**	5,088	**7,477**	7,454
Increase/(decrease) in loss allowance recognised in profit or loss during the year	**65**	(651)	**839**	23
Written-off as uncollectible	**(4,259)**	—	**—**	—
Closing loss allowance	**243**	4,437	**8,316**	7,477

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(ii) Impairment of financial and contract assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include deposits and other receivables.

For other financial assets at amortised cost, management considers that its credit risk has not increased significantly since initial recognition and the Group provided impairment based on the 12-month expected credit losses. As at 31 March 2026 and 2025, the Group assessed the ECL for deposits and other receivables were insignificant as the counterparties have a strong capacity to meet their contractual cash flow obligation and there is no history of default. Thus no loss allowance was recognised.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of available banking facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability of banking facilities.

Management monitors rolling forecasts of the Group's liquidity reserve and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group. In addition, the Group's liquidity management policy involves projecting cash flows, considering the level of liquid assets necessary to meet those cash flows, monitoring statement of financial position liquidity ratios against internal and external regulatory requirements, and maintaining debt financing plans.

(i) Financing arrangements

The Group had undrawn borrowing facilities of HK$12,900,000 as at 31 March 2026 (2025: Nil).

(ii) Maturities of financial liabilities

The table below analyses the financial liabilities of the Group into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interests payments computed using contractual rates, or if floating, based on the current rates at the period-end date). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment. The maturity analysis for remaining financial liabilities is prepared based on the scheduled repayment dates.

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk *(Continued)*

(ii) Maturities of financial liabilities (Continued)

Contractual maturities of financial liabilities	**On demand or within 1 year HK$'000**	**Over 1 year but within 5 years HK$'000**	**Total contractual cash flows HK$'000**	**Carrying amount HK$'000**
As at 31 March 2026				
Trade and retention payables	**111,353**	**—**	**111,353**	**111,353**
Accruals and other payables	**53,740**	**—**	**53,740**	**53,740**
Borrowings and interest payments	**78,483**	**29,706**	**108,189**	**104,186**
Lease liabilities and interest payments	**5,052**	**2,340**	**7,392**	**7,204**
	248,628	**32,046**	**280,674**	**276,483**

Contractual maturities of financial liabilities	On demand or within 1 year HK$'000	Over 1 year but within 5 years HK$'000	Total contractual cash flows HK$'000	Carrying amount HK$'000
As at 31 March 2025				
Trade and retention payables	91,977	—	91,977	91,977
Accruals and other payables	30,115	—	30,115	30,115
Borrowings and interest payments	73,437	4,392	77,829	62,284
Lease liabilities and interest payments	5,824	5,579	11,403	9,891
	201,353	9,971	211,324	194,267

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk *(Continued)*

(ii) Maturities of financial liabilities (Continued)

The table below summarises the maturity analysis of borrowings of the Group with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors do not consider that it is probable that the relevant banks will exercise their discretion to demand immediate repayment. The directors believe that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the relevant agreements.

	Within 1 year HK$'000	Over 1 years but within 5 years HK$'000	Over 5 years HK$'000	Total HK$'000
As at 31 March 2026	28,599	14,726	35,775	79,100
As at 31 March 2025	15,764	22,377	32,849	70,990

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group mainly uses equity to finance its operations. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt or repay borrowings. Also, the Group continues to monitor and maintain the sufficiency of banking facilities for its operations.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and pledged bank deposits.

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Capital risk management *(Continued)*

The gearing ratios as at 31 March 2026 and 2025 were as follow:

	2026 **HK$'000**	2025 HK$'000
Borrowings	**104,186**	62,284
Lease liabilities	**7,204**	9,891
Total interest-bearing liabilities	**111,390**	72,175
Less: Cash and cash equivalents	**(54,280)**	(93,676)
Pledged bank deposits	**(19,976)**	(19,922)
Net debt/(cash)	**37,134**	(41,423)
Total equity	**369,898**	351,593
Gearing ratio	**10.0%**	N/A

The Group changed from a net cash position as at 31 March 2025 to a net debt position as at 31 March 2026, primarily attributable to an increase in borrowings together with a decrease in cash and cash equivalents, resulting in a gearing ratio of 10.0% as at 31 March 2026.

3.3 Fair value measurement

The carrying values of the Group's financial assets and financial liabilities are reasonable approximation of their fair values due to the relatively short-term nature of these financial instruments or interest-bearing nature.

3.4 Offsetting financial assets and financial liabilities

No material financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar arrangements as at 31 March 2026 and 2025.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Revenue recognition from construction contracts recognised over time

The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by the management on the basis of quotations provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the revenue and profit recognised in each period. The Group recognises its contract revenue based on the satisfaction of the performance obligation by input method, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract. The Group would consider if there is any adjustment required to the input method for uninstalled materials, to ensure that the input method meets the objective of measuring progress towards complete satisfaction of a performance obligation.

(b) Impairment of trade receivables and contract assets

The loss allowances for trade receivables and contract assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and significantly affect the Group's reported financial position and results of operations.

5 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker ("**CODM**") have been identified as the chairperson and chief executive officer, Yiu Wang Lee and the executive director, Chan Lo Man of the Company. The CODM regard the Group's business as three main business segments, namely (i) civil engineering, (ii) electrical and mechanical engineering and (iii) new energy and review the financial information accordingly.

(i) Civil engineering — principally engaged in civil engineering works which we specialise in site formation works and road and drainage works. Our site formation works generally include earthworks, excavation and installation of steel structures. Our road and drainage works mainly included construction and modification of roads, carriageway and pavement, construction of covered walkway, renovation of subways and footbridges, provision of universal accessibility facilities at footbridges, elevated walkways and subways, construction of drainage system, manholes, cable trenches and installation of water mains and sewerage pipes;

(ii) Electrical and mechanical engineering — principally engaged in electrical engineering works which generally include cable trenching, laying and jointing, and involve excavation, reinstatement and miscellaneous construction (such as concrete draw) works, traffic impact assessment as well as emergency and cable fault repair; and

(iii) New energy — principally engaged in design, installation and maintenance works of solar PV system works and sales and distribution of new energy equipment.

Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before income tax. The adjusted profit before income tax is measured consistently with the Group's profit before income tax except that other income, other gains, finance costs, net, (provision for)/reversal of impairment loss on financial and contract assets as well as the head office and corporate general and administrative expenses are excluded from such measurement.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Information regarding the above segments is reported below.

5 REVENUE AND SEGMENT INFORMATION *(Continued)*

(a) Segment profit

	Year ended 31 March 2026				
	Civil engineering HK$'000	Electrical and mechanical engineering HK$'000	New energy HK$'000	Others HK$'000	Total HK$'000
Timing of revenue recognition					
— At a point in time	—	—	29,646	—	29,646
— Over time	344,414	225,511	13,152	7,598	590,675
Revenue from external customers	344,414	225,511	42,798	7,598	620,321
Cost of services (excluding depreciation)	(300,755)	(169,742)	(37,623)	(3,048)	(511,168)
Selling and marketing expenses (excluding depreciation)	(6,299)	—	(4,883)	—	(11,182)
General and administrative expenses (excluding depreciation)	(3,971)	(1,447)	(4,305)	(191)	(9,914)
Depreciation of right-of-use assets	(267)	(1,974)	(2,923)	(1,391)	(6,555)
Depreciation of property and equipment	(15,136)	(1,428)	(4,139)	(1,000)	(21,703)
Segment profit/(loss)	17,986	50,920	(11,075)	1,968	59,799
Unallocated amounts:					
General and administrative expenses					(32,327)
Provision for impairment loss on financial and contract assets					(904)
Other income					484
Other gains					34
Finance costs, net					(4,395)
Income tax expense					(4,267)
Profit for the year					18,424

5 REVENUE AND SEGMENT INFORMATION *(Continued)*

(a) Segment profit *(Continued)*

	Year ended 31 March 2025				
	Civil engineering HK$'000	Electrical and mechanical engineering HK$'000	New energy HK$'000	Others HK$'000	Total HK$'000
Timing of revenue recognition					
— At a point in time	—	—	—	1,000	1,000
— Over time	508,941	181,845	19,244	5,609	715,639
Revenue from external customers	508,941	181,845	19,244	6,609	716,639
Cost of services (excluding depreciation)	(396,687)	(139,356)	(16,597)	(2,880)	(555,520)
General and administrative expenses (excluding depreciation)	(4,699)	(3,706)	(227)	(97)	(8,729)
Depreciation of right-of-use assets	(1,482)	(1,421)	(776)	(15)	(3,694)
Depreciation of property and equipment	(11,535)	(3,730)	(450)	(331)	(16,046)
Segment profit	94,538	33,632	1,194	3,286	132,650
Unallocated amounts:					
General and administrative expenses					(48,836)
Reversal of impairment loss on financial and contract assets					628
Other income					2,430
Other gains					172
Listing expenses					(16,516)
Finance costs, net					(2,275)
Income tax expense					(12,795)
Profit for the year					55,458

The Group is domiciled in Hong Kong. All revenue are derived from external customers in Hong Kong for the year ended 31 March 2026 (2025: Same).

As at 31 March 2026, all of the non-current assets were located in Hong Kong (2025: Same).

(b) Segment assets and liabilities

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM.

5 REVENUE AND SEGMENT INFORMATION *(Continued)*

(c) Disaggregation of revenue from contract with customers

	2026 HK$'000	2025 HK$'000
Civil engineering	**344,414**	508,941
Electrical and mechanical engineering	**225,511**	181,845
New energy	**42,798**	19,244
Others		
— Sales of materials	**—**	1,000
— Leasing of machinery	**7,598**	5,609
	620,321	716,639

(d) Revenue from major customers

Revenue individually generated from the following customers contributed more than 10% of the total revenue of the Group:

	2026 HK$'000	2025 HK$'000
Customer A	**163,724**	262,822
Customer B	**243,019**	157,847
Customer C	**N/A***	98,477
Customer D	**65,981**	N/A*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group in the respective years.

(e) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised related to carried-forward contract liabilities:

	2026 HK$'000	2025 HK$'000
Revenue recognised that was included in the contract liability balance at the beginning of the year		
— Civil engineering	**—**	1,835
— New energy	**—**	2,238
	—	4,073

5 REVENUE AND SEGMENT INFORMATION *(Continued)*

(f) Unsatisfied long-term construction contract

The following table shows unsatisfied performance obligations resulting from long-term construction contracts.

	2026 **HK$'000**	2025 HK$'000
Civil engineering	**412,338**	947,809
Electrical and mechanical engineering	**835**	10,497
New energy	**2,093**	8,171
	415,266	966,477

Management expects that the transaction prices regarding the unsatisfied contracts at the end of year will be recognised as revenue by referencing to the schedule below:

	2026 **HK$'000**	2025 HK$'000
Within 1 year	**283,609**	446,785
More than 1 year but less than 2 years	**76,697**	321,302
More than 2 years	**54,960**	198,390
	415,266	966,477

Accounting policies of revenue recognition

Revenue is recognised when or as the control of the assets is transferred to the customers. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the assets is transferred over time if the Group's performance:

— provides all of the benefits received and consumed simultaneously by the customers;

— creates and enhances an asset that the customer controls as the Group perform; and

— do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

In control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

5 REVENUE AND SEGMENT INFORMATION *(Continued)*

Accounting policies of revenue recognition *(Continued)*

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

— direct measurements of the value transferred by the Group to the customer; or

— the Group's effort or inputs to the satisfaction of the performance obligation.

(i) Revenue from construction contract recognised over time

For construction contract from civil engineering, electrical and mechanical engineering and new energy segment, it is eligible for recognition of revenue over time as the Group created or enhanced an asset that customers controlled as the Group performs its performance obligation. The Group measures the progress of the projects in accordance with the input method. Under input method, revenue on construction contracts is recognised based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract. The Group would consider if there is any adjustment required to the input method for uninstalled materials, to ensure that the input method meets the objective of measuring progress towards complete satisfaction of a performance obligation.

The Group accounts for a contract modification when the parties approve a change in the scope and/or price of a contract that creates new or changes existing enforceable rights and obligations. A contract modification is accounted for as a separate contract if the additional goods or services are distinct and the increase in price reflects their stand-alone selling prices. If not, the contract modification is accounted for as part of the existing contract, or as a termination of the existing contract and creation of a new contract, depending on whether the remaining goods or services are distinct from those already transferred. Where the change in scope is approved but the corresponding change in price has not yet been agreed, the Group estimates the variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved.

(ii) Revenue from new energy segment recognised at a point in time

Revenue arising from new energy segment which involves sales and distribution of new energy equipment are recognised at a point in time. Revenue is recognised when the equipment are delivered and accepted by the customers, which is a point in time when customers have the ability to direct the use of the equipment and obtain substantially all of the remaining benefits of the equipment.

5 REVENUE AND SEGMENT INFORMATION *(Continued)*

Accounting policies of revenue recognition *(Continued)*

(iii) Sales of materials

Sales of materials are recognised when a group entity has delivered products to the customer, the customer has full discretion over channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs until the products have been shipped to the specified location, the risk of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with sales contracts, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

(iv) Leasing of machinery

Leasing of machinery is recognised in the accounting period in which the assets are leased out.

6 OTHER INCOME AND OTHER GAINS

	2026 **HK$'000**	2025 HK$'000
Other income		
Subsidies (Note (i))		
— Technology Voucher Programme (Note (ii))	**165**	—
— Construction Industry Council (Note (ii))	**163**	1,845
Other	**156**	585
	484	2,430
Other gains		
Gain on disposal of property and equipment	**8**	172
Gain on lease termination	**26**	—
	34	172

Notes:

(i) There are no unfulfilled conditions or other contingencies attaching to the subsidies.

(ii) During the year ended 31 March 2026, the Group recognised government subsidies of approximately HK$165,000 (2025: Nil) and HK$163,000 (2025: HK$1,845,000) in respect of the Technology Voucher Programme under the Innovation and Technology Commission and Construction Innovation and Technology Fund under the Construction Industry Council, respectively.

7 EXPENSE BY NATURE

	2026 HK$'000	2025 HK$'000
Material costs	**112,662**	116,503
Subcontracting fees	**201,123**	223,485
Fuel and oil	**11,544**	14,939
Employee benefit expenses (including directors' remuneration) (Note 8)	**166,450**	184,663
Auditor's remuneration		
— Audit services	**1,038**	1,370
— Non-audit services	**—**	640
Depreciation of property and equipment (Note 14)	**21,703**	16,046
Depreciation of right-of-use assets (Note 15(a))	**6,555**	3,694
Amortisation of intangible assets (Note 16)	**623**	52
Expense relating to short-term machinery leases (Note 15(c))	**19,695**	23,462
Expense relating to other short-term leases (Note 15(c))	**384**	2,617
Donation	**297**	3,396
Insurance	**4,484**	4,605
Repair and maintenance	**5,714**	6,154
Project consultancy services	**7,256**	2,635
Legal and professional fees	**4,007**	3,830
Motor vehicles expenses	**4,725**	1,938
Listing expenses	**—**	16,516
Other expenses	**24,589**	22,796
Total cost of services, selling and marketing expenses, and general and administrative expenses	**592,849**	649,341

8 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' RENUMERATION)

	2026 HK$'000	2025 HK$'000
Salaries, wages and bonuses	**160,265**	179,286
Pension costs — defined contribution plan	**5,610**	5,315
Staff welfare and allowances	**451**	45
Long service payment	**124**	17
	166,450	184,663
Included in:		
— Cost of services	**139,556**	151,843
— Selling and marketing expenses	**3,212**	—
— General and administrative expenses	**23,682**	32,820
	166,450	184,663

No forfeited contributions were utilised for the years ended 31 March 2026 and 2025. Furthermore, no forfeited contributions were available as at 31 March 2026 to reduce future contributions (2025: Same).

8 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' RENUMERATION) *(Continued)*

Five highest paid individuals

For each of the years ended 31 March 2026, the five individuals whose emoluments were the highest in the Group include the 3 directors (2025: 3 directors), whose emoluments were reflected in Note 9. The emoluments paid to the remaining 2 individuals (2025: 2 individuals), are as follows:

	2026 **HK$'000**	2025 HK$'000
Salaries and wages	**2,257**	1,918
Discretionary bonuses	**1,070**	3,280
Pension costs — defined contribution plan	**36**	36
	3,363	5,234

The emoluments of above individuals are within the following bands:

	Number of individuals	
	2026	2025
Emoluments band		
HK$1,500,000–HK$2,000,000	**2**	—
HK$2,000,001–HK$2,500,000	**—**	1
HK$3,000,001–HK$3,500,000	**—**	1
	2	2

9 BENEFITS AND INTERESTS OF DIRECTORS

Directors' emoluments

The remuneration of each director paid/payable for each of the years ended 31 March 2026 and 2025 were set out below:

For the year ended 31 March 2026

	Director's Fees HK$'000	Salaries HK$'000	Discretionary bonus HK$'000	Allowances and benefits in kind HK$'000	Employer's contribution to a retirement benefit scheme HK$'000	Total HK$'000
Executive directors						
Mr. Yiu Wang Lee	—	1,800	300	—	18	2,118
Mr. Yiu Wang Lung	—	1,440	200	—	18	1,658
Mr. Chan Lo Man	—	1,440	200	—	18	1,658
Ms. Tse Ka Wing (note (v))	—	300	—	—	6	306
Independent non-executive directors						
Mr. Shang Hailong	300	—	—	—	—	300
Mr. Fu He	300	—	—	—	—	300
Mr. Leung Wai Hun (note (vi))	111	—	—	—	—	111
Ms. Xu Jing (note (vii))	215	—	—	—	—	215
Total	926	4,980	700	—	60	6,666

For the year ended 31 March 2025

	Director's Fees HK$'000	Salaries HK$'000	Discretionary bonus HK$'000	Allowances and benefits in kind HK$'000	Employer's contribution to a retirement benefit scheme HK$'000	Total HK$'000
Executive directors						
Mr. Yiu Wang Lee (note (v))	—	1,380	2,000	—	18	3,398
Mr. Yiu Wang Lung (note (v))	—	1,200	2,700	—	18	3,918
Mr. Chan Lo Man (note (v))	—	1,140	5,420	—	18	6,578
Ms. Tse Ka Wing (note (v))	—	960	500	—	18	1,478
Independent non-executive directors						
Mr. Shang Hailong (note (vi))	150	—	—	—	—	150
Mr. Fu He (note (vi))	150	—	—	—	—	150
Mr. Leung Wai Hung (note (vi))	150	—	—	—	—	150
Total	450	4,680	10,620	—	72	15,822

9 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

Directors' emoluments *(Continued)*

(i) The remunerations shown above represent remunerations received from the Group by these directors in their capacity as employees to the Group and no directors waived any emoluments during the year ended 31 March 2026 (2025: Same).

(ii) During the year ended 31 March 2026, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable. No consideration was provided to or receivable by third parties for making available directors' services (2025: Same).

(iii) No significant transactions, agreements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2026 (2025: Same).

(iv) During the year ended 31 March 2026, there were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2025: Same).

(v) Mr. Yiu Wang Lee, Mr. Yiu Wang Lung, Mr. Chan Lo Man and Ms. Tse Ka Wing were appointed as the Company's directors on 17 May 2024. Ms. Tse Ka Wing was resigned as the Company's director on 14 July 2025.

(vi) Mr. Shang Hailong, Mr. Fu He and Mr. Leung Wai Hung were appointed as the Company's independent non-executive directors on 9 October 2024. Mr. Leung Wai Hung was resigned as the Company's independent non-executive director on 14 July 2025.

(vii) Ms. Xu Jing were appointed as the Company's independent non-executive director on 14 July 2025.

During the year ended 31 March 2026, none of the directors of the Company waived any emoluments paid or payable by the Group (2025: Same) and there were no amounts paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2025: Same).

10 FINANCE COSTS, NET

	2026 **HK$'000**	2025 HK$'000
Finance income:		
— Interest income from bank deposits	**90**	96
Finance costs:		
— Interest expense on bank loans	**(2,442)**	(1,190)
— Interest expense on lease liabilities	**(444)**	(225)
— Interest expense on hire purchases	**(1,599)**	(956)
	(4,485)	(2,371)
Finance costs, net	**(4,395)**	(2,275)

11 INCOME TAX EXPENSE

	2026 **HK$'000**	2025 HK$'000
Current income tax expense		
— Provision for the year	**1,545**	12,992
— Over-provision in prior years	**—**	(2,135)
Deferred income tax (Note 18)	**2,722**	1,938
Income tax expense	**4,267**	12,795

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and the subsidiary incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax.

11 INCOME TAX EXPENSE *(Continued)*

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits during the years ended 31 March 2026 and 2025, except for one entity that is qualified under the two-tiered profits tax regime, under which the first HK$2.0 million of its assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

	2026	2025
	HK$'000	HK$'000
Profit before income tax	**22,691**	68,253
Tax calculated at domestic tax rates applicable to profits in Hong Kong	**3,744**	11,262
Tax effects of:		
Income not subject to tax	**(8)**	(156)
Expenses not deductible for tax purpose	**542**	4,558
Effect of two-tiered profits tax rates regime	**(165)**	(165)
Tax concession	**(12)**	(8)
Tax effect of temporary differences not recognised	**166**	(561)
Over-provision in prior year	**—**	(2,135)
Income tax expense	**4,267**	12,795

12 EARNINGS PER SHARE

	2026	2025
Profit attributable to the owners of the Company (HK$'000)	**18,424**	55,458
Weighted average number of ordinary shares in issue ('000)	**1,000,000**	868,493
Basic profit per share (in HK cents)	**1.8**	6.4

In determining the weighted average number of ordinary shares in issue during the year ended 31 March 2025, the ordinary shares issued upon incorporation of the Company, the ordinary shares issued in exchange for the Listing Business in the Reorganisation and the capitalisation issue (Note 25) were deemed to be issued on 1 April 2024 as if the Company has been incorporated by then.

Diluted earnings per share are the same as basic earnings per share as there were no dilutive potential ordinary shares for the year ended 31 March 2026 (2025: Same).

13 DIVIDENDS

In September 2024, prior to the Listing, the Company declared an interim dividend of approximately HK$30,000,000, of which approximately HK$23,637,000 was settled by cash and approximately HK$6,363,000 was offset against the aggregate amounts due from the directors during the year ended 31 March 2025.

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

14 PROPERTY AND EQUIPMENT

	Leasehold improvement HK$'000	Building HK$'000	Office equipment and furniture HK$'000	Machineries HK$'000	Motor vehicles HK$'000	Total HK$'000
At 1 April 2024						
Cost	1,120	—	1,821	121,465	14,063	138,469
Accumulated depreciation	(965)	—	(1,329)	(41,573)	(8,992)	(52,859)
Net book amount	155	—	492	79,892	5,071	85,610
Year ended 31 March 2025						
Opening net book amount	155	—	492	79,892	5,071	85,610
Additions	790	22,471	54	6,485	3,149	32,949
Depreciation charge (Note 7)	(68)	(162)	(194)	(13,534)	(2,088)	(16,046)
Closing net book amount	877	22,309	352	72,843	6,132	102,513
At 31 March 2025						
Cost	1,910	22,471	1,875	127,950	15,594	169,800
Accumulated depreciation	(1,033)	(162)	(1,523)	(55,107)	(9,462)	(67,287)
Net book amount	877	22,309	352	72,843	6,132	102,513
Year ended 31 March 2026						
Opening net book amount	877	22,309	352	72,843	6,132	102,513
Additions	3,603	—	2,018	32,578	7,248	45,447
Depreciation charge (Note 7)	(460)	(904)	(322)	(16,940)	(3,077)	(21,703)
Closing net book amount	4,020	21,405	2,048	88,481	10,303	126,257
At 31 March 2026						
Cost	5,513	22,471	3,893	160,528	22,842	215,247
Accumulated depreciation	(1,493)	(1,066)	(1,845)	(72,047)	(12,539)	(88,990)
Net book amount	4,020	21,405	2,048	88,481	10,303	126,257

14 PROPERTY AND EQUIPMENT *(Continued)*

Depreciation of the Group's property and equipment are recognised as follows:

	2026 HK$'000	2025 HK$'000
Cost of services	**17,630**	15,783
Selling and marketing expenses	**2,806**	—
Administrative expenses	**1,267**	263
Depreciation charge for the year	**21,703**	16,046

As at 31 March 2026, machineries and motor vehicles with net book value of approximately HK$36,436,000 (2025: HK$7,585,000) were pledged as security for the Group's borrowings under hire purchases (Note 29).

At 31 March 2026, certain of the Group's building with a net carrying value of approximately HK$21,405,000 (2025: HK$17,254,000) were pledged to secure bank loans granted to the Group (Note 29).

Accounting policies of property and equipment

Property and equipment is stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial year in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their costs net of their residual values over their estimated useful lives, as follows:

Leasehold improvement	Over the lease term or 5 years, whichever is shorter
Building	22 years
Office equipment and furniture	5 years
Machineries	5–10 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss.

14 PROPERTY AND EQUIPMENT *(Continued)*

Impairment of non-financial assets

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

15 LEASES

(a) Right-of-use assets

	Leasehold land HK$'000	**Leased premises** HK$'000	**Total** HK$'000
As 1 April 2024			
Cost	—	14,053	14,053
Accumulated depreciation	—	(11,289)	(11,289)
Net book amount	—	2,764	2,764
Year ended 31 March 2025			
Opening net book amount	—	2,764	2,764
Additions	31,330	10,499	41,829
Depreciation charge (Note 7)	(241)	(3,453)	(3,694)
Closing net book amount	31,089	9,810	40,899
As 31 March 2025			
Cost	31,330	24,552	55,882
Accumulated depreciation	(241)	(14,742)	(14,983)
Net book amount	31,089	9,810	40,899
Year ended 31 March 2026			
Opening net book amount	31,089	9,810	40,899
Additions	—	3,692	3,692
Lease termination	—	(1,333)	(1,333)
Depreciation charge (Note 7)	(1,412)	(5,143)	(6,555)
Closing net book amount	29,677	7,026	36,703
As 31 March 2026			
Cost	31,330	26,911	58,241
Accumulated depreciation	(1,653)	(19,885)	(21,538)
Net book amount	29,677	7,026	36,703

15 LEASES *(Continued)*

(a) Right-of-use assets *(Continued)*

The right-of-use assets represent the Group's rights to use underlying leased premises and leasehold land under lease arrangements over the lease terms from 2 to 50 years (2025: 3 to 50 years). They are stated at cost less accumulated depreciation and impairment losses.

As at 31 March 2026 and 2025, certain of the Group's leasehold land with a net carrying value of approximately HK$29,677,000 (2025: HK$26,074,000), were pledged to secure bank loans granted to the Group (Note 29).

(b) Lease liabilities

	2026 **HK$'000**	2025 HK$'000
Current portion	**4,905**	4,521
Non-current portion	**2,299**	5,370
	7,204	9,891

The interest rate of each lease contracts is fixed at its contract date, and the interest rate of all the lease liabilities ranged from 3.7% to 4.4% (2025: 3.4%) per annum as at 31 March 2026.

The total cash outflows for leases including payments of short-term leases, lease liabilities and payments of interest expenses on leases for the year ended 31 March 2026 were approximately HK$25,543,000 (2025: HK$29,709,000).

(c) Amount recognised in the consolidated statement of profit or loss

	2026 **HK$'000**	2025 HK$'000
Depreciation of right-of-use assets as included in:		
— Cost of services	**—**	929
— Selling and marketing expenses	**2,923**	—
— Administrative expenses	**3,632**	2,765
	6,555	3,694
Interest expenses on lease liabilities (Note 10)	**444**	225
Expenses relating to short-term machinery leases (Note 7)	**19,695**	23,462
Expenses relating to other short-term leases (Note 7)	**384**	2,617

For both years, the Group leased warehouses on a short-term basis for operational use.

15 LEASES *(Continued)*

Accounting policies of leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Such determination is made on an evaluation of the substance of the arrangement, regardless of whether the arrangements take the legal form of a lease.

The Group enters into lease agreements as a lessee with respect to certain premises.

Leases are initially recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's estimated useful life and the lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option; and
- lease payments to be made under reasonably certain extension options are also included in the measurement of lease liabilities.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentive received;
- any initial direct costs; and
- restoration costs, if any.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense. Short-term leases are leases with a lease term of 12 months or less.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices and accounts for separately.

15 LEASES *(Continued)*

Accounting policies of leases *(Continued)*

Some of the property leases include extension options. These terms are used to maximise operational flexibility in terms of managing contracts. The extension options held are exercisable only by the Group and not by the respective lessor. The Group considers all facts and circumstances that create an economic incentive to exercise an extension option in determining the lease term. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects the assessment.

16 INTANGIBLE ASSETS

	Software HK$'000	**Construction license** HK$'000	**Total** HK$'000
At 1 April 2024			
Cost	—	1,620	1,620
Accumulated amortisation	—	—	—
Net book amount	—	1,620	1,620
Year ended 31 March 2025			
Opening net book amount	—	1,620	1,620
Additions	1,246	—	1,246
Amortisation (Note 7)	(52)	—	(52)
Closing net book amount	1,194	1,620	2,814
At 31 March 2025			
Cost	1,246	1,620	2,866
Accumulated amortisation	(52)	—	(52)
Net book amount	1,194	1,620	2,814
Year ended 31 March 2026			
Opening net book amount	1,194	1,620	2,814
Additions	633	—	633
Amortisation (Note 7)	(623)	—	(623)
Closing net book amount	1,204	1,620	2,824
At 31 March 2026			
Cost	1,879	1,620	3,499
Accumulated amortisation	(675)	—	(675)
Net book amount	1,204	1,620	2,824

16 INTANGIBLE ASSETS *(Continued)*

Amortisation expense of the Group's intangible assets are recognised in general and administrative expenses.

Management carried out impairment assessments annually on a business unit in the civil engineering segment as the cash-generating unit ("**CGU**") utilising this construction license by determining its recoverable amounts based on the higher of fair value less costs of disposal and value-in-use calculation.

During the year ended 31 March 2026, the Group had performed an impairment assessment on the construction license, which has an indefinite useful life and used in the civil engineering segment business of a subsidiary, Kaiser Construction Engineering Company Limited, and is identified as a separate CGU for the purpose of impairment testing. The pre-tax discount rate is 14.4% (2025: 14.4%) and the long-term growth rate is 2% (2025: 2%). Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted revenue and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The recoverable amount of the CGU exceeds its carrying value.

Based on the impairment testing at the end of the reporting period, the management considers that there is no impairment of the Group's construction license.

Accounting policies of intangible assets

Construction license acquired is recognised at fair value at the acquisition date. Licence that has indefinite useful lives are not amortised as renewal of license is expected upon expiry. They are subject to impairment testing annually or more frequently if events or changes in circumstances indicate a potential impairment. Software is amortised over a period of 3 to 5 years or the estimated useful life, whichever is shorter. Software is tested for impairment when there is indication of impairment.

17 SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2026 and 2025 are shown as follows:

Name of subsidiaries	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares held by the Group (%)	
				2026	2025
Directly held:					
Wing Lee Green Technology Limited	British Virgin Islands, limited company	Investment holding in British Virgin Islands	50,000 ordinary shares	**100%**	100%
Indirectly held:					
Wing Lee Group (Holdings) Limited	Hong Kong, limited company	Investment holding in Hong Kong	10,000 ordinary shares	**100%**	100%
Kaiser Construction Engineering Company Limited	Hong Kong, limited company	Construction in Hong Kong	11,400,000 ordinary shares	**100%**	100%
Wing Lee New Energy Limited	Hong Kong, limited company	Construction in Hong Kong	100 ordinary shares	**100%**	100%
Sum Hing Trading Limited	Hong Kong, limited company	Trading of construction materials in Hong Kong	20,000 ordinary shares	**100%**	100%
Tai Shan Engineering & Construction Co., Limited	Hong Kong, limited company	Construction in Hong Kong	100 ordinary shares	**100%**	100%
Wing Lee Construction Limited	Hong Kong, limited company	Construction in Hong Kong	12,000,000 ordinary shares	**100%**	100%

18 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets	**2026** **HK$'000**	2025 HK$'000
Tax losses	**2,015**	2,883
Provisions	**800**	627
Decelerated tax depreciation	**—**	30
Total deferred tax assets	**2,815**	3,540
Set-off of deferred tax liabilities pursuant to set-off provisions	**(233)**	(653)
Net deferred tax assets	**2,582**	2,887

Movements	**Tax losses** HK$'000	**Provisions** HK$'000	**Decelerated tax depreciation** HK$'000	**Total** HK$'000
At 1 April 2024	2,210	542	87	2,839
Credited/(charged) to the consolidated statement of profit or loss	673	85	(57)	701
At 31 March 2025 and 1 April 2025	2,883	627	30	3,540
(Charged)/credited to the consolidated statement of profit or loss	(868)	173	(30)	(725)
At 31 March 2026	2,015	800	—	2,815

Deferred tax liabilities	**2026** **HK$'000**	2025 HK$'000
Accelerated tax depreciation and total deferred tax liabilities	**12,860**	10,863
Set-off of deferred tax assets pursuant to set-off provisions	**(233)**	(653)
Net deferred tax liabilities	**12,627**	10,210

18 DEFERRED INCOME TAX *(Continued)*

Movements	Accelerated tax depreciation HK$'000
At 1 April 2024	8,224
Charged to the consolidated statement of profit or loss	2,639
At 31 March 2025 and 1 April 2025	10,863
Charged to the consolidated statement of profit or loss	1,997
At 31 March 2026	12,860

There is no significant unprovided deferred taxation as at 31 March 2026 (2025: Same).

19 FINANCIAL INSTRUMENTS BY CATEGORY

	2026 **HK$'000**	2025 HK$'000
Financial assets		
Financial assets at amortised cost		
— Trade receivables (Note 20)	**26,635**	20,108
— Deposits and other receivables	**5,731**	5,206
— Pledged bank deposits (Note 24)	**19,976**	19,922
— Cash and cash equivalents (Note 24)	**54,280**	93,676
Total	**106,622**	138,912
Financial liabilities		
Financial liabilities at amortised cost		
— Trade and retention payables (Note 27)	**111,353**	91,977
— Accruals and other payables (excluding non-financial liabilities)	**53,740**	30,115
— Borrowings (Note 29)	**104,186**	62,284
— Lease liabilities (Note 15(b))	**7,204**	9,891
Total	**276,483**	194,267

19 FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.

Accounting policies of financial assets

Classification

The Group classifies its financial assets as those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instruments

Subsequent measurement of debt instruments depends on the Groups business model for managing the asset and the cash flow characteristics of the asset.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other gains". Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

The Group classifies all of its debt instruments as amortised cost as they were held for collection of contractual cash flows and where those cash flows represent solely payments of principal and interest.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

See Note 3.1(b) for further details.

20 TRADE RECEIVABLES

	2026 HK$'000	2025 HK$'000
Trade receivables, gross	**26,778**	24,545
Less: provision for impairment (Note 3.1(b))	**(243)**	(4,437)
Trade receivables, net	**26,535**	20,108

The ageing analysis of the trade receivables based on invoice date is as follows:

	2026 HK$'000	2025 HK$'000
Within 30 days	**24,676**	16,041
31–60 days	**537**	2,121
61–90 days	**—**	271
91–180 days	**—**	892
Over 180 days	**1,565**	5,220
	26,778	24,545

The credit terms provided to customers range from 7 days to 60 days. The Group's trade receivables are denominated in HK$ and approximate to their fair values.

21 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2026 HK$'000	2025 HK$'000
Deposits	**3,985**	4,245
Prepayments (Note)	**12,627**	7,255
Other receivables	**1,746**	961
	18,358	12,461
Less: Non-current	**(10,073)**	(6,456)
Current portion	**8,285**	6,005

Note:

The balance includes prepayments of HK$2,000,000 paid for the acquisition of 5.22% equity interests in a Hong Kong company through subscription for new shares.

The Group's deposits and other receivables are denominated in HK$ and approximate to their fair values.

22 CONTRACT ASSETS AND CONTRACT LIABILITIES

Included in contract assets/(liabilities) are the following:

	2026 **HK$'000**	2025 HK$'000
Contract assets		
Unbilled revenue	**325,866**	240,970
Retention receivables	**57,254**	37,200
Total contract assets	**383,120**	278,170
Less: provision for impairment		
— Unbilled revenue	**(6,724)**	(6,475)
— Retention receivables	**(1,592)**	(1,002)
Contract assets, net	**374,804**	270,693
Contract liabilities	**(2,565)**	—

The increase in contract assets as at 31 March 2026 primarily related to the increase in unbilled revenue from construction work performed during the year, for which certification by customers or billing had not yet taken place at the reporting date.

Notes:

Contract assets relating to construction services consist of unbilled amounts resulting from construction when the revenues recognised exceeds the amounts billed the customers. The contract assets are transferred to trade receivables when the rights become unconditional.

A contract liability represents the Group's obligation to transfer the aforesaid services to a customer for which the Group has received consideration from the customer.

The Group classifies these contract assets and liabilities as current because the Group expects to realise them in its normal operating cycle.

The settlement analysis of contract assets and contract liabilities based on project cycle was as follows:

	2026 **HK$'000**	2025 HK$'000
Unbilled revenue:		
To be recovered within twelve months	**325,866**	240,970
Contract liabilities:		
To be recognised as revenue within twelve months	**(2,565)**	—

22 CONTRACT ASSETS AND CONTRACT LIABILITIES *(Continued)*

Retention receivables are settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. In the consolidated statement of financial position, retention receivables were classified as current assets based on its normal operating cycle. The settlement analysis of these retention receivables based on the terms of related contracts was as follows:

	2026 **HK$'000**	2025 HK$'000
To be recovered within twelve months	**37,205**	9,717
To be recovered more than twelve months after the end of the reporting period	**20,049**	27,483
	57,254	37,200

Accounting policies of contract assets and liabilities

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for the services that the Group has transferred to a customer. If the value transferred to customers by the Group exceed the payment received or receivable, a contract asset is recognised. Contract assets are assessed for impairment under the same approach adopted for impairment assessment of trade receivables.

A contract liability is the Group's obligation to render the services to a customer for which the Group has received consideration from the customer. A contract liability is recognised by the Group when the customer pays consideration in advance before the Group renders the service to the customer.

In the consolidated statement of financial position, the Group reports the net contract position for each contract as either an asset or a liability.

23 INVENTORIES

	2026 **HK$'000**	2025 HK$'000
Solar panels	**—**	459

24 PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

(a) Pledged bank deposits

	2026 **HK$'000**	2025 HK$'000
Pledged bank deposits	**19,976**	19,922

As at 31 March 2026, the Group's bank deposits of approximately HK$19,976,000 (2025: HK$19,922,000) were pledged to secure banking facilities for performance bonds in relation to certain construction contracts (Notes 29 and 34).

The Group's pledged bank deposits are denominated in HK$ and approximate to their fair values.

(b) Cash and cash equivalents

	2026 **HK$'000**	2025 HK$'000
Cash at banks	**54,280**	93,676

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

	2026 **HK$'000**	2025 HK$'000
HK$	**54,041**	92,505
Renminbi ("**RMB**")	**58**	1,171
United States Dollar ("**US$**")	**181**	—
	54,280	93,676

The carrying amount of the Group's cash and cash equivalents approximated to its fair value as at 31 March 2026 and 2025.

The pledged bank deposits and cash and cash equivalents earn interest at floating rates based on daily bank deposit rates.

25 SHARE CAPITAL

	Number of shares	Share capital
		HK$
Authorised:		
At 17 May 2024 (date of incorporation)	38,000,000	380,000
Changes (Note (i))	1,462,000,000	14,620,000
At 31 March 2025, 1 April 2025 and 31 March 2026	1,500,000,000	15,000,000
Issued:		
At 17 May 2024 (Date of incorporation)	1	—
Share issued pursuant to the Reorganisation	999	10
Shares issued pursuant to capitalisation issue (Note (ii))	749,999,000	7,499,990
Shares issued pursuant to the share offer (Note (iii))	250,000,000	2,500,000
At 31 March 2025, 1 April 2025 and 31 March 2026	1,000,000,000	10,000,000

Notes:

(i) Increase of authorised share capital

Pursuant to the written resolution of the shareholders dated 20 September 2024, the authorised share capital of the Company was increased from HK$380,000 divided into 38,000,000 shares of par value of HK$0.01 each to HK$15,000,000 divided into 1,500,000,000 shares of par value of HK$0.01 each by the creation of an additional 1,462,000,000 shares of par value of HK$0.01 each.

(ii) Capitalisation issue

On 9 October 2024, the capitalisation issue pursuant to the shareholders' resolution dated 20 September 2024 was effected. The Company issued 749,999,000 shares at par value of HK$0.01 each to holders of shares on the register of members of the Company on 9 October 2024, by way of capitalisation of an amount of HK$7,499,990 from the share premium account of the Company.

(iii) Share Offering

On 9 October 2024, the Company issued a total of 250,000,000 shares by way of Hong Kong public offering at a price of HK$0.73 each and successfully listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited, for a total of proceeds of approximately HK$182,500,000. After expenses deduction of HK$32,500,000 underwriting fees and related listing expenses, the net proceed was approximately HK$150,000,000.

26 RESERVES

The reserve movements of the Group is as follows:

	Share premium HK$'000	Capital reserve Note (i) HK$'000	Other reserve HK$'000	Retained earnings HK$'000	Total HK$'000
Balance as at 1 April 2024	—	4,719	170	150,493	155,382
Comprehensive income					
Profit for the year	—	—	—	55,458	55,458
Other comprehensive loss					
Item that will not be reclassified subsequently to profit or loss:					
Remeasurements of post-employment benefit obligations	—	—	(719)	—	(719)
Total comprehensive (loss)/ income	—	—	(719)	55,458	54,739
Transactions with owners in their capacity as owners:					
Reorganisation	—	10	—	—	10
Capitalisation Issue	(7,500)	—	—	—	(7,500)
Shares issued under the share offering	180,000	—	—	—	180,000
Share issue costs	(11,038)	—	—	—	(11,038)
Dividend declared (Note 13)	—	—	—	(30,000)	(30,000)
	161,462	10	—	(30,000)	131,472
Balance as at 31 March 2025	161,462	4,729	(549)	175,951	341,593
Balance as at 1 April 2025	161,462	4,729	(549)	175,951	341,593
Comprehensive income					
Profit for the year	—	—	—	18,424	18,424
Other comprehensive loss					
Item that will not be reclassified subsequently to profit or loss:					
Remeasurements of post-employment benefit obligations	—	—	(119)	—	(119)
Total comprehensive (loss)/ income	—	—	(119)	18,424	18,305
Balance as at 31 March 2026	161,462	4,729	(668)	194,375	359,898

Note (i):

The capital reserve of the Group represented consolidated share reserve of the companies now comprising the Group, after elimination of intercompany transactions and balances.

27 TRADE AND RETENTION PAYABLES

	2026 HK$'000	2025 HK$'000
Trade payables	**100,288**	80,368
Retention payables	**11,065**	11,609
	111,353	91,977

The trade and retention payables are denominated in HK$ and the carrying amounts approximate their fair values.

As at 31 March 2026 and 2025, the ageing analysis of the trade and retention payables based on invoice date is as follows:

Trade payables

	2026 HK$'000	2025 HK$'000
Within 30 days	**40,690**	36,336
31–60 days	**10,262**	10,750
61–90 days	**11,983**	19,580
Over 90 days	**37,353**	13,702
	100,288	80,368

Retention payables

	2026 HK$'000	2025 HK$'000
Within 30 days	**601**	45
31–60 days	**121**	239
61–90 days	**255**	37
Over 90 days	**10,088**	11,288
	11,065	11,609

28 ACCRUALS, PROVISION AND OTHER PAYABLES

	2026 HK$'000	2025 HK$'000
Non-current liabilities:		
Provision for long service payment	**1,292**	1,049

	2026 HK$'000	2025 HK$'000
Current liabilities:		
Payable for purchase of property and equipment	**9,027**	8,102
Accrued employee benefit expenses	**8,262**	12,097
Other accruals	**4,978**	4,408
Other payables (Note)	**39,735**	17,605
	62,002	42,212

Note: The balances included payables for material costs, subcontracting costs and other service costs of approximately HK$36,972,000 (2025: HK$11,689,000) incurred but not yet invoiced as at the end of the reporting period.

The accruals and other payables are denominated in HK$ and the carrying amounts approximate their fair values.

Provision for long service payment represents the long service payment obligations for its employees in Hong Kong.

Pension costs are assessed using the projected unit credit cost method. The pension costs are spread over the service lives of employees. A full valuation of the defined benefit obligation based on the projected unit credit cost method has been carried out by an independent qualified actuary.

The amounts recognised in the consolidated statement of financial position are as follows:

	2026 HK$'000	2025 HK$'000
Present value of the long service payment provision	**1,292**	1,049

28 ACCRUALS, PROVISION AND OTHER PAYABLES *(Continued)*

Movements in the present value of the long service payment provision are as follows:

	2026 **HK$'000**	2025 HK$'000
At beginning of the year	**1,049**	313
Current service costs	**97**	45
Past service costs	**—**	(32)
Interest expenses	**27**	4
Total included in employee benefit expenses (Note 8)	**124**	17
Remeasurement:		
— Loss from changes in financial assumptions	**119**	719
At end of the year	**1,292**	1,049

The principal actuarial parameters used are as follows:

	2026	2025
Discount rate	**1.8%–2.6%**	2.8%–3.5%
Expected salary increment	**2.91%–3.28%**	0%

The sensitivity of the defined benefit obligation to changes in significant parameters is:

	Change in assumption	**Impact on defined benefit obligation 2026**	Impact on defined benefit obligation 2025
Discount rate	Increase by 1%	**Decrease 11.1%**	Decrease 11.2%
	Decrease by 1%	**Increase 13.5%**	Increase 13.6%
Expected salary increment	Increase by 1%	**Increase 0.0%**	Increase 0.0%
	Decrease by 1%	**Decrease 0.0%**	Decrease 0.0%

The above sensitivity analyses are based on a change in an assumption while holding all other parameters constant. In practice, it is unlikely to occur, and changes in some of the parameters may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial parameters, the same method (present value of the defined benefit obligation calculated with the projected unit credit cost method at the year end date) has been applied as when calculating the pension liability recognised within the consolidated statement of financial position.

29 BORROWINGS

	2026 HK$'000	2025 HK$'000
Guaranteed		
— Bank loans	**63,975**	56,096
Secured		
— Hire purchases	**40,211**	6,188
	104,186	62,284
Less: Non-current		
— Hire purchases	**(27,527)**	(4,051)
Current portion of borrowings	**76,659**	58,233

The borrowings are denominated in HK$ and bear interest mainly at floating rates that are market dependent.

The table below analyses the borrowings of the Group into relevant maturity groupings based on the remaining period at the year end to the contractual maturity date without taking into consideration the effect of repayment on demand clause.

	2026 HK$'000	2025 HK$'000
Borrowings repayable:		
Within 1 year	**26,619**	13,666
Between 1–2 years	**5,219**	15,387
Between 2–5 years	**4,156**	3,571
Over 5 years	**27,981**	23,472
	63,975	56,096

The carrying amounts of the borrowings approximate their fair values. The weighted average interest rates are 4.9% and 5.0% per annum as at 31 March 2026 and 2025, respectively.

Under the terms of certain bank borrowings, as at 31 March 2026 and 2025, the Group is required to comply with certain covenants at the end of the reporting period. The Group has complied with these covenants throughout the reporting period. There are no indications that the Group would have difficulties complying with the covenants.

As at 31 March 2026, the Group's performance bond facilities was pledged by bank deposits of approximately HK$19,976,000 (2025: HK$19,922,000) in relation to the certain construction contracts of the Group (Notes 24 and 34).

29 BORROWINGS *(Continued)*

As at 31 March 2026 and 2025, all hire purchases are secured by certain property and equipment held by the Group (Note 14). The banking facilities of HK$36,400,000 (2025: HK$30,206,000) as at 31 March 2026 are secured by mortgages on the Group's building and leasehold land, which are included in assets classified as property and equipment (Note 14) and right-of-use assets (Note 15(a)), respectively. During the year ended 31 March 2026, the Group entered into arrangements legally structured as sale and leaseback transactions with financial institutions in respect of machinery and motor vehicles for working capital purposes. As the Group has substantive repurchase options in respect of these assets, control of these assets did not transfer to the counterparties. Accordingly, the transfers did not satisfy the requirements for sale and the arrangements were accounted for as financing transactions. The Group therefore continued to recognise these assets and recognised financial liabilities in respect of the proceeds received. The arrangements have terms ranging from 4 to 5 years (2025: 3.6 to 5 years), bear interest at rates ranging from 5.8% to 6.8% per annum (2025: 5.8% to 7.0% per annum) and are repayable in accordance with the agreed payment schedules. During the year ended 31 March 2026, the Group received proceeds of approximately HK$38,376,000 (2025: HK$3,266,000) and made payments of approximately HK$9,479,000 (2025: HK$9,556,000) under the arrangements.

30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before income tax to cash (used in)/generated from operations

	2026	2025
	HK$'000	HK$'000
Profit before income tax	**22,691**	68,253
Adjustments for:		
Depreciation of property and equipment (Note 14)	**21,703**	16,046
Depreciation of right-of-use assets (Note 15(a))	**6,555**	3,694
Amortisation of intangible assets (Note 16)	**623**	52
Finance income (Note 10)	**(90)**	(96)
Finance costs (Note 10)	**4,485**	2,371
Gain on disposal of property and equipment (Note 6)	**(8)**	(172)
Gain on lease termination (Note 6)	**(26)**	—
Provision for long service payment	**124**	17
Provision for/(reversal of) impairment on trade receivables	**65**	(651)
Provision for impairment on contract assets	**839**	23
Operating profit before changes in working capital	**56,961**	89,537
Changes in working capital:		
Inventories	**459**	10
Contract assets	**(104,950)**	(82,820)
Trade receivables	**(6,492)**	28,734
Deposits, prepayments and other receivables	**2,931**	(4,348)
Trade and retention payables	**19,376**	12,558
Accruals, provision and other payables	**18,865**	(7,922)
Contract liabilities	**2,565**	(4,073)
Cash (used in)/generated from operations	**(10,285)**	31,676

30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

(b) In the consolidated statement of cash flows, proceeds from disposal of property and equipment comprise:

	2026 **HK$'000**	2025 HK$'000
Net book amount	**—**	—
Gain on disposal of property and equipment	**8**	172
Proceeds from disposal of property and equipment	**8**	172

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flow will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Borrowings HK$'000	**Lease Liabilities** HK$'000	**Amount due to a related party** HK$'000	**Total** HK$'000
As at 1 April 2024	50,162	2,767	100	53,029
Cash flows	9,976	(3,600)	(100)	6,276
Other non-cash movements				
— Additions	—	10,499	—	10,499
— Accrued interest	2,146	225	—	2,371
As at 31 March 2025	62,284	9,891	—	72,175
As at 1 April 2025	**62,284**	**9,891**	**—**	**72,175**
Cash flows	**34,334**	**(5,464)**	**—**	**28,870**
Other non-cash movements				
— Additions	**3,527**	**3,692**	**—**	**7,219**
— Lease termination	**—**	**(1,359)**	**—**	**(1,359)**
— Accrued interest	**4,041**	**444**	**—**	**4,485**
As at 31 March 2026	**104,186**	**7,204**	**—**	**111,390**

30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

(d) Non-cash transactions

(i) During the year ended 31 March 2026, additions to machineries under property and equipment of approximately HK$3,527,000 (2025: Nil) were financed through hire purchase arrangements.

(ii) The Group had additions to right-of-use assets and lease liabilities of approximately HK$3,692,000 (2025: HK$10,499,000) for the year ended 31 March 2026.

31 RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to control the other party, to joint control over the party or to exercise significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholder and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

(a) Key management compensation

Key management include executive directors and the senior management of the Group. The compensation paid or payable to key management (excluded the executive directors) for employee services is shown below:

	2026 **HK$'000**	2025 HK$'000
Salaries, wages and bonuses	**5,187**	4,965
Discretionary bonuses	**—**	3,828
Pension costs — defined contribution plan	**75**	72
	5,262	8,865

32 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2026 **HK$'000**	2025 HK$'000
Property and equipment		
Not later than one year	**9,926**	24,791

33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

	Notes	2026 HK$'000	2025 HK$'000
ASSETS			
Non-current assets			
Investments in subsidiaries		**6,216**	6,216
Current assets			
Deposits, prepayments and other receivables		**420**	—
Amounts due from subsidiaries		**170,817**	149,046
Cash and cash equivalents		**480**	24,052
Total current assets		**171,717**	173,098
Total assets		**177,933**	179,314
EQUITY			
Equity attributable to the owners of the Company			
Share capital	25	**10,000**	10,000
Reserves	33(a)	**166,214**	167,814
Total equity		**176,214**	177,814
LIABILITIES			
Current liabilities			
Accruals and other payables		**1,719**	1,500
Total liabilities		**1,719**	1,500
Total equity and liabilities		**177,933**	179,314

The statement of financial position of the Company has been approved by the Board of Directors on 29 June 2026 and has been signed on behalf.

....	....
Yiu Wang Lee	**Chan Lo Man**
Director	*Director*

33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(Continued)*

(a) Reserve movement of the Company

	Share premium HK$'000	Retained earnings/ (accumulated losses) HK$'000	Other reserves HK$'000	Total HK$'000
At 17 May 2024 (date of incorporation)	—	—	—	—
Profit for the year	—	30,136	—	30,136
Reorganisation	—	—	6,216	6,216
Dividend declared	—	(30,000)	—	(30,000)
Capitalisation Issue	(7,500)	—	—	(7,500)
Shares issued under share offering	180,000	—	—	180,000
Share issuance costs	(11,038)	—	—	(11,038)
At 31 March 2025 and 1 April 2025	161,462	136	6,216	167,814
Loss for the year	—	(1,600)	—	(1,600)
At 31 March 2026	161,462	(1,464)	6,216	166,214

34 CONTINGENT LIABILITIES

As at 31 March 2026, the Group has given guarantees on performance bonds in respect of construction contracts in the ordinary course of business amounting to approximately HK$19,922,000 (2025: HK$19,922,000). The performance bonds as at 31 March 2026 and 2025 are expected to be released in accordance with the terms of the respective construction contracts. The management considers that it is not probable that a claim would be made against the Group under the performance bonds guarantees.

35 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, in June 2026, the Group entered into a loan agreement with a financial institution for a loan facility of up to HK$20,000,000.

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

36.1 Segment reporting

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chairperson and chief executive officer, Yiu Wang Lee and the executive director, Chan Lo Man of the Company that makes strategic decisions.

36.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statement of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statement are presented in HK$, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

36.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

36.4 Trade and other receivables

Trade receivables are amounts due from customers for services performed or goods sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 3.1(b) for a description of the Group's impairment policies.

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

36.5 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and bank deposits with original maturities of three months or less, and bank overdrafts.

36.6 Inventory

Inventories are stated at the lower of cost and net realisable value. Cost is calculated on the first-in, first-out basis. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

36.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

36.8 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

36.9 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the period-end date.

36.10 Borrowings costs

General borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other borrowing costs are charged to the profit or loss in the period in which they are incurred.

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

36.11 Current and deferred income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the jurisdiction where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

36.12 Employee benefits

(a) Retirement benefit obligations

The Group operates a defined contribution Mandatory Provident Fund Scheme (the "**MPF Scheme**") which is registered under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. Both the Group and the staff are required to contribute 5% of the employees' relevant income with a ceiling of HK$1,500 per month to the MPF scheme. The assets of the MPF Scheme are held in a separately administered fund. The Group's contributions to the MPF scheme are expensed as incurred.

The Group has no further payment obligations once the contribution has been paid. The contributions are recognised as employee benefit expense when they are due.

(b) Bonus

The Group recognises a liability and an expense for where contractually obliged or where there is a past practice that has created a constructive obligation.

(c) Long service payments

The Group's net obligation in respect of long service payments to its employees in Hong Kong upon cessation of their employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods.

The obligation is calculated using the projected unit credit cost method, discounted to its present value and reduced by entitlements accrued under the Group's retirement schemes that are attributed to contributions made by the Group. Such entitlements can be used to offset the pre-transition portion of long service payments, but not the portion of long service payments attributable to an employee's service from the effective date of the abolition of the MPF offsetting arrangement being 1 May 2025. The discount rate is the yield at each date of statement of financial position of Hong Kong Government's Exchange Fund Bills which have terms to maturity approximating the terms of the related liability. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans.

The current service cost of the defined benefit plan, recognised in the consolidated statement of profit or loss in employee benefit expense reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements.

Past-service costs are recognised immediately in consolidated statement of profit or loss.

The interest expenses are calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the consolidated statement of profit or loss.

Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

36.13 Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

36.14 Dividend distribution

Dividend distribution to the shareholders of the Company is recognised as a liability in the consolidated and company financial statement in the period in which the dividends are approved by the shareholders or directors, where appropriate.

Dividend proposed or declared after the reporting period but before the financial statements are authorised for issue, are disclosed as a non-adjusting event and are not recognised as liability at the end of the reporting period.

36.15 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

36.16 Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised within "Other income" in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property and equipment are offset against the costs of the related assets.

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

36.17 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last Five financial years, as extracted from the published financial statements, is set out as below. This summary does not form part of the audited financial statements.

	Year ended 31 March				
	2022	2023	2024	2025	**2026**
	HK$'000	HK$'000	HK$'000	HK$'000	**HK$'000**
Revenue	520,351	361,207	526,099	716,639	**620,321**
Cost of services	(426,738)	(285,674)	(404,492)	(572,232)	**(528,798)**
Gross profit	93,613	75,533	121,607	144,407	**91,523**
Selling and marketing expenses	—	—	—	—	**(16,911)**
General and administrative expenses	(20,360)	(22,827)	(23,561)	(60,593)	**(47,140)**
(Provision for)/reversal of impairment loss on financial and contract assets	(3,176)	(8,641)	174	628	**(904)**
Other income	1,353	5,423	1,933	2,430	**484**
Other gains	414	75	10	172	**34**
Listing expenses	—	—	(4,880)	(16,516)	**—**
Operating profit	71,844	49,563	95,283	70,528	**27,086**
Finance costs, net	(1,334)	(1,916)	(2,367)	(2,275)	**(4,395)**
Profit before income tax	70,510	47,647	92,916	68,253	**22,691**
Income tax expense	(11,455)	(7,082)	(16,009)	(12,795)	**(4,267)**
Profit for the year	59,055	40,565	76,907	55,458	**18,424**

	Year ended 31 March				
	2022	2023	2024	2025	**2026**
	HK$'000	HK$'000	HK$'000	HK$'000	**HK$'000**
Total assets	268,831	258,385	365,777	569,216	**671,127**
Total liabilities	(190,380)	(139,390)	(210,385)	(217,623)	**(301,229)**
Net assets	78,451	118,995	155,392	351,593	**369,898**