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## LANDRICH HOLDING LIMITED

### 譽樂豐控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2132)**

## ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

### FINAL RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Landrich Holding Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2026 together with the comparative figures for the last corresponding year as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 March 2026*

	<i>Notes</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	3	<b>1,108,522</b>	1,281,121
Direct costs		<b>(1,054,258)</b>	(1,241,095)
Gross profit		<b>54,264</b>	40,026
Other income, other gains and losses	4	<b>(5,964)</b>	15,299
Administrative and other operating expenses		<b>(33,414)</b>	(35,906)
Finance costs	5	<b>(369)</b>	(811)
Profit before income tax	7	<b>14,517</b>	18,608
Income tax expense	6	<b>(2,117)</b>	(5,353)
<b>Profit and total comprehensive income for the year attributable to the owners of the Company</b>		<b>12,400</b>	13,255
<b>Earnings per share</b>			
– Basic (HK cents)	8	<b>0.79</b>	0.85
– Diluted (HK cents)	8	<b>0.79</b>	0.84

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	<i>Notes</i>	<b>2026</b> <i>HK\$'000</i>	<b>2025</b> <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>6,814</b>	9,329
Deposits for acquisition of property, plant and equipment		<b>–</b>	530
Right-of-use assets		<b>4,035</b>	6,968
Financial assets at fair value through profit or loss		<b>1,027</b>	808
Deferred tax assets		<b>137</b>	93
		<hr/> <b>12,013</b>	<hr/> 17,728
<b>Current assets</b>			
Trade receivables	<i>10</i>	<b>115,188</b>	67,592
Other receivables, deposits and prepayments		<b>41,442</b>	40,778
Contract assets	<i>11</i>	<b>296,307</b>	304,549
Financial assets at fair value through profit or loss		<b>14,026</b>	23,057
Tax recoverable		<b>4,469</b>	1,774
Bank balances and cash		<b>290,978</b>	214,995
		<hr/> <b>762,410</b>	<hr/> 652,745
<b>Total assets</b>		<hr/> <b>774,423</b>	<hr/> 670,473
<b>Current liabilities</b>			
Trade and other payables	<i>12</i>	<b>252,713</b>	196,644
Contract liabilities	<i>11</i>	<b>156,371</b>	127,054
Borrowings		<b>16,589</b>	9,664
Lease liabilities		<b>91</b>	1,718
Current tax liabilities		<b>7,459</b>	6,011
		<hr/> <b>433,223</b>	<hr/> 341,091
<b>Net current assets</b>		<hr/> <b>329,187</b>	<hr/> 311,654
<b>Total assets less current liabilities</b>		<hr/> <b>341,200</b>	<hr/> 329,382

	<i>Notes</i>	<b>2026</b> <b>HK\$'000</b>	2025 <i>HK\$'000</i>
<b>Non-current liabilities</b>			
Lease liabilities		–	91
Deferred tax liabilities		<b>391</b>	896
		<u><b>391</b></u>	<u>987</u>
<b>Net assets</b>		<u><b>340,809</b></u>	<u>328,395</u>
<b>Capital and reserves</b>			
Equity attributable to owners of the Company			
Share capital	<i>13</i>	<b>16,000</b>	16,000
Reserves		<b>324,809</b>	312,395
		<u><b>340,809</b></u>	<u>328,395</u>
<b>Total equity</b>		<u><b>340,809</b></u>	<u>328,395</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 March 2026*

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability on 31 July 2018. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 20 October 2020 (the “**Listing**”). Its immediate and ultimate holding company is New Brilliance Enterprises Limited, a private limited company incorporated in the British Virgin Islands and wholly-owned by Mr. Tsui Kai Kwong (“**Mr. KK Tsui**”), the controlling shareholders, an executive Director and the chairman of the Company.

The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and the address of the principal place of business in Hong Kong is Unit 6, 18th Floor, Fortune Commercial Building, 362 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in provision of construction engineering works.

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

#### **Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

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

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

Except for the new HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### *HKFRS 18 Presentation and Disclosure in Financial Statements*

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

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

### 3. REVENUE AND SEGMENT INFORMATION

#### (i) Disaggregation of revenue from contracts with customers

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Type of service</b>		
Provision of construction engineering works	<u>1,108,522</u>	<u>1,281,121</u>
<b>Type of sector</b>		
Public sector	1,099,043	1,281,071
Private sector	<u>9,479</u>	<u>50</u>
	<u>1,108,522</u>	<u>1,281,121</u>

#### (ii) Segment information

Information is reported to the executive Directors, who are also the chief operating decision maker (“CODM”) of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews the overall results and financial performance of the Group as a whole. No analysis of the Group’s results, assets or liabilities and no discrete financial information is regularly provided to the CODM. Accordingly, only entity-wide disclosures on revenue, major customers and geographical information are presented in accordance with HKFRS 8 *Operating Segments*.

The accounting policies for segment information are the same as Group’s accounting policies.

#### (iii) Geographical information

The Group principally operates in Hong Kong, which is also its place of domicile. All of the Group’s revenue is derived from external customers located in Hong Kong and the Group’s non-current assets are all located in Hong Kong.

#### (iv) Information about major customers

Revenue from customers contributing over 10% of the Group’s total revenue are as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Customer A	791,922	670,560
Customer B	161,288	181,712
Customer C	<u>N/A<sup>1</sup></u>	<u>205,599</u>

<sup>1</sup> The corresponding revenue did not contribute over 10% of the Group’s total revenue.

#### 4. OTHER INCOME, OTHER GAINS AND LOSSES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Fair value (loss)/gain on financial assets at fair value through profit or loss	(8,812)	9,603
Gain on disposals of property, plant and equipment, net	1,153	393
Interest income	1,259	1,848
Subsidy ( <i>Note</i> )	–	1,569
Others	436	1,886
	<u>(5,964)</u>	<u>15,299</u>

*Note:* For the year ended 31 March 2025, the Group recognised a subsidy of approximately HK\$1,569,000 in respect of Construction Innovation and Technology Fund provided by the Construction Industry Council.

#### 5. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest expenses on		
– Bank overdrafts	312	601
– Lease liabilities	57	210
	<u>369</u>	<u>811</u>

#### 6. INCOME TAX EXPENSE

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Income tax expense comprises:		
Hong Kong Profits Tax:		
– Current year	5,183	5,339
– Prior periods	(2,517)	–
Deferred tax	(549)	14
	<u>2,117</u>	<u>5,353</u>

Under the two-tiered profit tax rates regime of Hong Kong Profit Tax, the First HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered tax regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the Qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

## 7. PROFIT BEFORE INCOME TAX

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit before income tax has been arrived at after (crediting)/charging:		
Auditors' remuneration	750	810
Depreciation of property, plant and equipment	4,715	9,242
Depreciation of right-of-use assets	1,253	2,384
Expenses related to short-term leases	48,004	37,972
(Reversal of)/impairment loss allowance on trade receivables and contract assets, net of impairment/reversal	(1,303)	673
Cost of construction materials	149,438	308,116
Subcontracting charges	451,528	548,645
Employee benefits expense:		
– Salaries, allowances and other benefits in kind	242,226	238,367
– Equity-settled share-based payments expense	14	109
– Contributions to retirement benefit scheme	4,532	3,832
Total employee benefits expense, including Directors' emoluments	<u>246,772</u>	<u>242,308</u>

## 8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Earnings</b>		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	<u>12,400</u>	<u>13,255</u>
	2026 <i>'000</i>	2025 <i>'000</i>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,568,657	1,567,746
Effect of dilutive potential ordinary shares:		
Share awards	<u>–</u>	<u>1,363</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>1,568,657</u>	<u>1,569,109</u>

The weighted average number of ordinary shares for the purpose of basic earnings per share was derived after deducting the shares held by the trustee for the share award scheme of the Company.

The weighted average number of ordinary shares for the purpose of diluted earnings per share for the years ended 31 March 2026 and 2025 were derived after deducting the shares held by the trustee for the share award scheme of the Company, and the weighted average number of ordinary shares deemed to be issued assuming the dilutive impact on the shares under share award scheme of the Company. All awarded shares under the share award scheme of the Company had been vested during the year ended 31 March 2026, there are no dilutive potential ordinary shares thereon.

## 9. DIVIDENDS

No dividend was paid, declared or proposed by the Directors for the years ended 31 March 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

## 10. TRADE RECEIVABLES

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	<b>115,808</b>	68,284
Less: Loss allowance	<b>(620)</b>	(692)
	<u><b>115,188</b></u>	<u>67,592</u>

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

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0-30 days	<b>70,960</b>	41,593
31-60 days	<b>22,105</b>	15,254
61-90 days	<b>11,656</b>	4,566
Over 90 days	<b>10,467</b>	6,179
	<u><b>115,188</b></u>	<u>67,592</u>

## 11. CONTRACT ASSETS AND CONTRACT LIABILITIES

The following is the analysis of the contract assets and contract liabilities:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Contract assets	<b>303,923</b>	313,396
Less: Loss allowance	<b>(7,616)</b>	(8,847)
	<u><b>296,307</b></u>	<u>304,549</u>
Contract liabilities	<u><b>156,371</b></u>	<u>127,054</u>

Changes of contract assets were mainly due to the change in: (1) the amount of retention receivables (generally at certain percentage of total contract sum) in accordance with the number of ongoing and completed contracts under the defect liability period; and (2) the size and number of contract works that the relevant services were completed but yet certified by architects, surveyors or other representatives appointed by the customers at the end of the reporting period.

## 12. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables	77,917	45,057
Retention payables	75,072	74,547
Accruals and other payables	99,724	77,040
	<u>252,713</u>	<u>196,644</u>

The credit period granted to the Group by its suppliers and subcontractors in general ranges from 30 to 60 days. The aged analysis of the Group's trade payables below is presented based on the invoice date at the end of each reporting period:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0-30 days	19,317	11,345
31-60 days	39,457	23,660
61-90 days	8,322	3,946
Over 90 days	10,821	6,106
	<u>77,917</u>	<u>45,057</u>

## 13. SHARE CAPITAL

Details of the movement of the share capital of the Company are as follows:

	Number of ordinary shares	Share capital <i>HK\$</i>
Ordinary shares of HK\$0.01 each		
<b>Authorised:</b>		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	<u>10,000,000,000</u>	<u>100,000,000</u>
<b>Issued and fully paid:</b>		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	<u>1,600,000,000</u>	<u>16,000,000</u>

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

The Group has more than 31 years of solid track record in the construction industry in Hong Kong. The Group is able to undertake civil engineering works as either a main contractor or a subcontractor. The Group principally provides civil engineering works which can be broadly categorised as (i) roads and drainage works; and (ii) site formation works. The Group also performs building works.

As at 31 March 2026, the Group had 28 construction projects on hand with a total outstanding contract value of approximately HK\$3,325.7 million. As at 31 March 2025, the Group had 27 construction projects on hand with a total outstanding contract value of approximately HK\$2,345.1 million. With the projects on hand, it is expected that the performance of the construction works will remain steady for the coming years.

### **OUTLOOK**

Under the atmosphere of continuous increase of construction cost, profit margin is reducing and the operating environments is becoming more difficult. While the situation is dynamically evolving, the Group will continue to (i) proactively monitor the development of the projects' progress, and communicate with the suppliers and subcontractors; (ii) maintain close communication with the customers and the other representatives of the project owners on the latest project works schedules and arrangements; (iii) proactively follow up with the potential customers on the tenders and quotations submitted, and actively respond to any business enquiries, tenders and quotation invitations to maintain the market competitiveness; and (iv) implement effective cost control measures.

### **PROSPECTS**

Looking ahead, the Hong Kong SAR Government is committed to promoting high-quality economic development and continues to accelerate infrastructure investment. In particular, the development of the Northern Metropolis and various civil engineering projects related to people's livelihoods have become a core driving force for Hong Kong's sustained economic growth, creating substantial market opportunities for the construction industry. The Group will closely monitor policy directions, seize opportunities arising from public works and infrastructure expansion, and ensure that its business development remains aligned with market demand.

Faced with the highly competitive environment in the construction industry, as well as challenges such as fluctuations in raw material and labour costs, the Group will adhere to a prudent and risk-based tendering approach when bidding for future infrastructure projects. At the same time, the Group will continue to optimise resource allocation by enhancing its professional management systems and operational efficiency, while strictly implementing cost control measures to maintain and strengthen its competitive advantage.

The Group will:

- continue to optimise its development strategy for the construction business; and
- actively participate in tendering to further consolidate its market position.

Through the above strategies, the Group will not only capitalise on market opportunities driven by government policies, but will also effectively address the challenges arising from the business environment, thereby deepening its sustainable development and continuing to create long-term value for its shareholders.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue decreased by approximately HK\$172.6 million, or 13.5%, from approximately HK\$1,281.1 million for the year ended 31 March 2025 to approximately HK\$1,108.5 million for the year ended 31 March 2026. The decrease in the Group's revenue was primarily driven by the reduction of subcontracting works towards the end of several scalable projects during the year ended 31 March 2026.

### **Direct costs**

Direct costs decreased by approximately HK\$186.8 million, or 15.1%, from approximately HK\$1,241.1 million for the year ended 31 March 2025 to approximately HK\$1,054.3 million for the year ended 31 March 2026. Such decrease was mainly driven by the corresponding decrease in revenue for the year ended 31 March 2026.

### **Gross profit and gross profit margin**

Gross profit increased by approximately HK\$14.3 million, or 35.8%, from approximately HK\$40.0 million for the year ended 31 March 2025 to approximately HK\$54.3 million for the year ended 31 March 2026. The gross profit margin increased by approximately 1.8 percentage points to approximately 4.9% for the year ended 31 March 2026 as compared to approximately 3.1% for the corresponding period in 2025. The increase of the gross profit margin was mainly due to a higher gross profit margin in subcontracting projects during the year ended 31 March 2026, which were expected to record a higher profit margin than those undertaken during the year ended 31 March 2025.

### **Other income, other gains and losses**

Other income, other gains and losses decreased by approximately HK\$21.3 million from a gain of approximately HK\$15.3 million for the year ended 31 March 2025 to a loss of approximately HK\$6.0 million for the year ended 31 March 2026, mainly due to the fair value loss on financial assets at fair value through profit or loss of approximately HK\$8.8 million for the year ended 31 March 2026, while a fair value gain on financial assets at fair value through profit or loss of approximately HK\$9.6 million was recorded for the year ended 31 March 2025.

## **Administrative and other operating expenses**

Administrative and other operating expenses kept in a stable level with a slight decrease from approximately HK\$35.9 million for the year ended 31 March 2025 to approximately HK\$33.4 million for the year ended 31 March 2026.

## **Income tax expense**

Income tax expense decreased from approximately HK\$5.4 million for the year ended 31 March 2025 to approximately HK\$2.1 million for the year ended 31 March 2026.

## **Profit and total comprehensive income for the year**

As a result of the foregoing, the profit and total comprehensive income for the year decreased by approximately HK\$0.9 million, or 6.8%, from approximately HK\$13.3 million for the year ended 31 March 2025 to approximately HK\$12.4 million for the year ended 31 March 2026. The net profit margin for the years ended 31 March 2026 and 2025 were approximately 1.1% and 1.0%, respectively.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

The shares of the Company were successfully listed on the Main Board of the Stock Exchange on 20 October 2020 (the “**Listing Date**”). There has been no change in the capital structure of the Group since then. The capital of the Group only comprises of ordinary shares and the capital structure of the Company comprised mainly issued share capital and reserves.

The Group’s operation and investments were financed principally by cash generated from its business operations.

As at 31 March 2026, the Group had net current assets of approximately HK\$329.2 million (31 March 2025: approximately HK\$311.7 million) and bank balances and cash of approximately HK\$291.0 million (31 March 2025: approximately HK\$215.0 million), which were denominated in Hong Kong dollars.

As at 31 March 2026, the Group’s total equity attributable to owners of the Company amounted to approximately HK\$340.8 million (31 March 2025: approximately HK\$328.4 million). The Group’s total debt comprising interest-bearing bank loans and bank overdrafts amounted to approximately HK\$16.6 million (31 March 2025: approximately HK\$9.7 million), which were denominated in Hong Kong dollars. The Directors have confirmed that the Group will have sufficient financial resources to meet its obligations as they fall due in the foreseeable future.

## **CAPITAL EXPENDITURE**

During the year ended 31 March 2026, the Group invested approximately HK\$0.5 million (31 March 2025: approximately HK\$5.3 million) on the acquisition of property, plant and equipment and no additions of motor vehicles (31 March 2025: approximately HK\$1.2 million) and leasehold land (31 March 2025: approximately HK\$3.5 million) respectively under right-of-use assets. Capital expenditure was principally funded by internal resources.

## **CONTINGENT LIABILITIES**

As at 31 March 2026, except the incident described under “Litigation” below, the Group did not have any other significant contingent liabilities (31 March 2025: Nil).

## **CHARGES ON GROUP ASSETS**

As at 31 March 2026, the Group did not have any bank deposits pledged to the banks to secure certain bank facilities of the Group (31 March 2025: Nil).

As at 31 March 2026, lease liabilities of approximately HK\$0.1 million (31 March 2025: approximately HK\$1.8 million) are secured by the Group’s motor vehicles with carrying amount of approximately HK\$0.8 million (31 March 2025: approximately HK\$3.1 million).

## **SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

During the year ended 31 March 2026, certain joint operations which the Group had interests in, subscribed unlisted investment fund outside Hong Kong. As at 31 March 2026, the fair value of the unlisted investment fund amounted to approximately HK\$14.0 million (31 March 2025: approximately HK\$23.1 million).

Save as disclosed above, during the year ended 31 March 2026, the Group did not have any significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures. Save as disclosed herein, the Group did not have other plans for material investments or capital assets as at 31 March 2026.

## **CAPITAL COMMITMENTS**

The Group did not have any capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment as at 31 March 2026 (31 March 2025: Nil).

## **TREASURY POLICIES**

The Directors will continue to follow a prudent policy in managing the Group’s cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

## **FOREIGN CURRENCY RISK**

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As most of the Group’s monetary assets and liabilities are denominated in Hong Kong dollars, the Directors are of the view that the Group does not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy. The board will review the Group’s foreign exchange risk and exposure from time to time and will apply hedging where necessary.

## **GEARING RATIO**

As at 31 March 2026, the gearing ratio of the Group, which is calculated as the total debt (total interest-bearing bank loans and bank overdrafts) divided by total equity, was approximately 4.9% (31 March 2025: approximately 2.9%).

The increase in gearing ratio was mainly attributable to the increase in bank overdrafts as at 31 March 2026, as compared to that as at 31 March 2025.

## **EVENT AFTER THE REPORTING PERIOD**

Save as otherwise disclosed in this announcement, the Board is not aware of any other significant events requiring disclosure that have taken place subsequent to 31 March 2026 and up to the date of this announcement.

## **LITIGATION**

On 29 May 2025, a Company's indirect wholly-owned subsidiary namely Time Concept Construction Limited ("**Time Concept**"), received a writ of summons with an indorsement of claim lodged by Nam Kwong Engineering Limited as plaintiff (the "**Plaintiff**"), in relation to a claim of payment under a sub-contract agreement with Time Concept dated in August 2023 for the sums of approximately HK\$24.7 million (the "**Claim**"). For details, please refer to the announcement of the Company dated 20 June 2025.

Time Concept disagrees the Claim and, based on legal advice received, has filed a counterclaim against the Plaintiff in respect of, among other matters, alleged breaches and/or outstanding entitlements under the sub-contract agreement.

The proceedings are ongoing as at 31 March 2026 and up to the date of this announcement. Based on the latest legal advice, the Directors are of the opinion that Time Concept has reasonable grounds to defend against the Claim and pursue its counterclaim.

In light of the uncertainties inherent in litigation, the outcome of the proceedings cannot be reliably estimated at this stage. Accordingly, no provision has been made in the consolidated financial statements for the year ended 31 March 2026. The Group will continue to monitor the development of the case and assess its financial impact as appropriate.

## **FINAL DIVIDEND**

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

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 March 2026, the Group had 343 employees (31 March 2025: 364 employees). Total staff costs for the year ended 31 March 2026 amounted to approximately HK\$246.8 million (31 March 2025: approximately HK\$242.3 million). Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. Various types of training were provided to the employees.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities including the sale of treasury shares (as defined under the Listing Rules) during the year ended 31 March 2026. As at 31 March 2026, there were no treasury shares held by the Company.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiry, all Directors have fully complied with the required standards set out in the Model Code for the year ended 31 March 2026 and up to the date of this announcement.

## **CORPORATE GOVERNANCE PRACTICE**

The Company is committed to achieving and maintaining high standards of corporate governance, as the Board believes that good and effective corporate governance practices are the key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company. The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules. The Company has fully complied with the CG Code for the year ended 31 March 2026 and up to the date of this announcement.

Ms. Ng Hoi Ying, the company secretary of the Company, is an external service provider. Pursuant to Code C.6.1 of the CG Code, an issuer can engage an external service provider to provide company secretarial services, provided that the issuer should disclose the identity of a person with sufficient seniority at the issuer whom the external provider can contact. In this respect, the Company has nominated Mr. KK Tsui as its contact point for Ms. Ng Hoi Ying.

## **AUDIT COMMITTEE**

The audit committee of the Company (the “**Audit Committee**”) was established on 21 September 2020. The chairman of the Audit Committee is Mr. Lee Kin Kee, an independent non-executive Director, and other members include Mr. Lee Yan Kit and Mr. Kwong Ping Man, both being independent non-executive Directors. The written terms of reference of the Audit Committee is posted on the Stock Exchange's website and on the Company's website.

The primary duties of the Audit Committee are mainly to review the financial information and oversee the financial reporting system, risk management and internal control systems and relationship with the external auditors and review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rule 3.21 of the Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

During the year ended 31 March 2026, the Audit Committee held three meetings to review and comment on the Company's 2025 interim result and 2025 annual results as well as the Company's internal control systems and risk management systems.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 March 2026. The final results announcement of the Group for the year ended 31 March 2026 has been reviewed by the Audit Committee.

### **SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED**

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

By order of the Board  
**Landrich Holding Limited**  
**Tsui Kai Kwong**  
*Chairman and Executive Director*

Hong Kong, 24 June 2026

*As at the date of this announcement, the Board comprises Mr. Tsui Kai Kwong, Mr. Tsui Tsz Yeung Ian and Ms. Tsui Wai Yeung Janis as executive Directors; and Mr. Lee Yan Kit, Mr. Lee Kin Kee and Mr. Kwong Ping Man as independent non-executive Directors.*