ACCEL GROUP HOLDINGS LIMITED
高陞集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1283)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

- The Group recorded revenue of approximately HK$530,220,000 for the year ended 31 March 2026 (2025: approximately HK$556,417,000).
- The Group recorded gross profit of approximately HK$84,299,000 and gross profit margin of 15.9% for the year ended 31 March 2026 (2025: gross profit of approximately HK$88,525,000 and gross profit margin of 15.9%).
- Profit attributable to owners of the Company for the year ended 31 March 2026 amounted to approximately HK$43,969,000 (2025: approximately HK$46,253,000).
- Total comprehensive income attributable to owners of the Company for the year ended 31 March 2026 amounted to approximately HK$52,802,000 (2025: approximately HK$42,113,000).

FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK1.3 cents per Share for the Year (2025: HK1.4 cents per Share).

The board (the "**Board**") of directors (the "**Directors**") of Accel Group Holdings Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026 (the "**Year**"), together with the comparative figures for the year ended 31 March 2025 (the "**Corresponding Year**"), as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Revenue	3	**530,220**	556,417
Cost of sales and services		**(445,921)**	(467,892)
Gross profit		**84,299**	88,525
Other income	4	**3,546**	3,051
Other gains and losses	4	**20**	2,958
Impairment losses under expected credit loss model, net of reversal		**(403)**	(1,482)
Administrative expenses		**(36,846)**	(34,877)
Finance costs	5	**(496)**	(1,118)
Share of results of associates		**1,866**	–
Profit before taxation	6	**51,986**	57,057
Income tax expense	7	**(8,183)**	(10,037)
Profit for the year		**43,803**	47,020
Profit (loss) for the year attributable to:			
Owners of the Company		**43,969**	46,253
Non-controlling interests		**(166)**	767
		43,803	47,020
Other comprehensive income (expense)			
Item that will not be reclassified to profit or loss			
Gain (loss) on fair value changes of financial asset designated at fair value through other comprehensive income ("**FVTOCI**")		**8,833**	(4,140)
Other comprehensive income (expense) for the year		**8,833**	(4,140)
Total comprehensive income for the year		**52,636**	42,880

	Note	2026	2025
		HK$'000	*HK$'000*
Total comprehensive income (loss) for the year attributable to:			
Owners of the Company		**52,802**	42,113
Non-controlling interests		**(166)**	767
		52,636	42,880
		HK cents	*HK cents*
Earnings per share	9		
– Basic		**5.48**	5.77
– Diluted		**5.45**	5.75

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Notes	**2026** **HK$'000**	2025 HK$'000
Non-current assets			
Property, plant and equipment		**59,095**	62,146
Right-of-use assets		**1,991**	3,870
Investment property		**5,012**	5,231
Investment in associates		**25,870**	4
Deferred tax assets		**231**	996
Financial asset at FVTOCI		**14,790**	5,957
Deposits and prepayments	10	**3,161**	329
		110,150	78,533
Current assets			
Trade and other receivables, deposits and prepayments	10	**120,694**	121,835
Financial asset at fair value through profit or loss ("**FVTPL**")		**5,540**	5,540
Payments for life insurance		**–**	7,729
Contract assets		**322,177**	262,311
Pledged bank balances		**15,115**	5,000
Cash and cash equivalents		**76,975**	107,397
		540,501	509,812
Current liabilities			
Trade and retention payables and accruals	11	**72,217**	82,843
Contract liabilities		**12,301**	14,806
Tax payable		**3,536**	8,882
Bank loans	12	**39,444**	26,635
Lease liabilities		**2,007**	2,393
		129,505	135,559
Net current assets		**410,996**	374,253
Total assets less current liabilities		**521,146**	452,786

	Note	2026 HK$'000	2025 HK$'000
Non-current liabilities			
Lease liabilities		**163**	1,654
Deferred tax liabilities		**194**	–
		357	1,654
Net assets		**520,789**	451,132
Capital and reserves			
Share capital	13	**8,258**	8,108
Reserves		**502,836**	443,348
Equity attributable to owners of the Company		**511,094**	451,456
Non-controlling interests		**9,695**	(324)
Total equity		**520,789**	451,132

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

1. GENERAL INFORMATION

Accel Group Holdings Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company in the Cayman Islands with limited liability under the Companies Act (as revised) of the Cayman Islands on 20 September 2018, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 18 October 2019. The addresses of the registered office and the principal place of business of the Company are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Room A, 19/F, TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong, respectively. In the opinion of the directors of the Company, the ultimate controlling parties are Dr. Ko Lai Hung ("**Dr. Ko**") and Ms. Cheung Mei Lan ("**Ms. Cheung**", who is the wife of Dr. Ko). The immediate and ultimate holding company of the Company is Lightspeed Limited, a company incorporated in the British Virgin Islands ("**BVI**").

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") is principally engaged in provision of electrical and mechanical ("**E&M**") engineering services typically involving supply, installation and maintenance of mechanical ventilation and air-conditioning systems and trading of construction materials.

The consolidated financial statements are presented in Hong Kong Dollar ("**HK$**"), which is the same as the functional currency of the Company and its subsidiaries.

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 HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of exchangeability

The application of all the amendments to HKFRS Accounting Standards 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:

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

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

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

3. REVENUE AND SEGMENT INFORMATION

	2026	2025
	HK$'000	*HK$'000*
Provision of E&M engineering services	**519,708**	556,417
Trading of construction materials	**10,512**	–
	530,220	556,417

Transaction price allocated to the remaining performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) in respect of provision of E&M engineering services as at 31 March 2026 amounting to HK$722,435,000 (2025: HK$849,196,000) which is expected to be recognised as revenue in the following years:

	2026	2025
	HK$'000	*HK$'000*
Within one year	**402,815**	504,844
More than one year but not more than two years	**292,978**	280,374
More than two years	**26,642**	63,978
	722,435	849,196

The executive directors of the Company, being the chief operating decision maker, regularly review revenue recognised and costs incurred for the provision of E&M engineering services and, therefore, considered the Group has only one single reporting and operating segment under HKFRS 8 *Operating Segments*.

Segment reporting

For the year ended 31 March 2025, the executive directors of the Company, being the chief operating decision maker, regularly reviewed revenue recognised and costs incurred for the provision of E&M engineering services and, therefore, considered the Group has only one single reporting and operating segment under HKFRS 8 Operating Segments.

For the year ended 31 March 2026, the Group manages its businesses by divisions, which are organised by business lines (products and services). The Group has presented the following two reportable segments, which is consistent with how information is reported internally to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

(i) E&M Business

This segment derives its revenue from E&M engineering services for the relevant contracts in Hong Kong.

(ii) Trading Business

This segment derives its revenue from trading of construction materials.

For the purposes of assessing segment performance and allocating resources between segments, the executive directors of the Company monitors the results to each reportable segment.

Segment profit represents profit earned by each operating segment, excluding other income, other gains or losses, certain impairment losses under expected credit loss model, net of reversal, administrative expenses, finance costs and share of results of associates.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the executive directors of the Company for the purposes of resource allocation and assessment of segment performance for the year ended 31 March 2026 is set out below.

Segment revenues and results

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

For the year ended 31 March 2026

	E&M Business HK$'000	Trading Business HK$'000	Total HK$'000
Disaggregated by timing of revenue recognition			
Point in time	**–**	**10,512**	**10,512**
Over time	**519,708**	**–**	**519,708**
Total	**519,708**	**10,512**	**530,220**
Segment profit from operations	**84,108**	**14**	**84,122**
Other income			**3,546**
Other gains and losses			**20**
Impairment losses under expected credit loss model, net of reversal			**(226)**
Administrative expenses			**(36,846)**
Finance costs			**(496)**
Share of results of associates			**1,866**
Profit before taxation			**51,986**

4. OTHER INCOME AND OTHER GAINS AND LOSSES

	2026 HK$'000	2025 HK$'000
Other income		
Interest income	**755**	1,472
Rental income from investment property	**117**	156
Income from provision of education and immigration services	**1,808**	229
Others	**866**	1,194
	3,546	3,051
Other gains and losses		
Loss on early termination of finance lease	**–**	(110)
Gain on disposal of property, plant and equipment, net	**20**	645
Adjustment on carrying amount of payments of life insurance	**–**	543
Gain on derecognition of right-of-use assets	**–**	135
Fair value gain on financial asset at FVTPL	**–**	540
Gain on wavier of amount due to a non-controlling interest of a subsidiary	**–**	1,205
	20	2,958

5. FINANCE COSTS

	2026 *HK$'000*	2025 *HK$'000*
Interest on bank loans	**382**	865
Interest on lease liabilities	**114**	253
	496	1,118

6. PROFIT BEFORE TAXATION

	2026 *HK$'000*	2025 *HK$'000*
Profit before taxation has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	**3,832**	5,658
Depreciation of investment property	**219**	221
Depreciation of right-of-use assets	**2,580**	4,061
Allowance for impairment losses:		
– Trade receivables	**24**	785
– Contract assets	**153**	49
– Other receivables	**226**	648
Auditor's remuneration	**700**	700
Gross rental income from investment property	**(117)**	(156)
Less: direct operating expenses incurred for investment property that generated rental income during the year	**13**	12
	(104)	(144)
Staff costs (including the remuneration of the directors of the Company):		
– Salaries and allowances and discretionary bonus	**101,723**	96,834
– Retirement benefit scheme contributions	**3,508**	2,691
– Share-based payments expenses	**1,317**	1,914
Total staff costs	**106,548**	101,439
Donations	**3,200**	1,420

7. INCOME TAX EXPENSE

	2026	2025
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
– Current year	**8,426**	10,174
– Over provision in prior years	**(1,488)**	–
	6,938	10,174
– Deferred tax	**1,245**	(137)
	8,183	10,037

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity is taxed at 8.25%, and profits above HK$2 million is taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime was applicable to Chit Tat Electrical Engineering Limited ("**Chit Tat**", a wholly-owned subsidiary) for current and prior year. Accordingly, the Hong Kong Profits Tax of Chit Tat 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 for current and prior year.

8. DIVIDENDS

	2026	2025
	HK$'000	*HK$'000*
Dividends for ordinary shareholders of the Company recognised as distribution during the year:		
– 2025 final dividend: HK1.4 cents per share (2025: 2024 final dividend: HK1.3 cents per share)	**11,352**	10,541
– 2026 interim dividend: HK0.5 cent per share (2025: 2025 interim dividend: HK0.6 cent per share)	**4,129**	4,865
	15,481	15,406

Subsequent to the end of the reporting period, a final dividend of HK1.3 cents per ordinary share in respect of the year ended 31 March 2026, in an aggregate amount of HK$10,736,000 has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

9. 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	2025
	HK$'000	*HK$'000*
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	**43,969**	46,253

	Number of shares	Number of shares
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic earnings per share	**802,105**	801,082
Effect of dilutive potential ordinary shares in respect of outstanding share awards of the Company	**4,622**	3,051
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**806,727**	804,133

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**99,453**	108,765
Less: Allowance for credit losses	**(1,243)**	(1,219)
	98,210	107,546
Other receivables	**6,224**	3,997
Less: Allowance for credit losses	**(2,816)**	(2,590)
	3,408	1,407
Refundable rental deposits *(Note i)*	**388**	521
Amounts due from non-controlling interests of subsidiaries *(Note ii)*	**11,047**	60
Amount due from an associate *(Note iii)*	**813**	750
Amount due from a related party	**3,000**	–
Prepayments for purchase of materials and subcontracting fees	**4,821**	9,008
Prepaid expenses	**1,903**	2,595
Utilities and other deposits	**265**	277
	123,855	122,164
Analysed as:		
Current assets	**120,694**	121,835
Non-current assets	**3,161**	329
	123,855	122,164

Notes:

(i) Included in the refundable rental deposits as at 31 March 2026 were amounts of HK$45,000 (2025: HK$45,000), HK$20,000 (2025: HK$20,000) and HK$60,000 (2025: HK$60,000) paid to Dr. Ko, Ms. Cheung and Milan Development Limited respectively. The other refundable rental deposits as at 31 March 2026 and 2025 were paid to independent landlords.

(ii) The amount is non-trade, unsecured, interest-free and repayable on demand.

(iii) The amount represents advances to an associate, which the Group holds equity interest under equity method. The amount is non-trade, unsecured, interest-free and repayable on demand.

The following is an aged analysis of trade receivables of the Group presented based on dates of work certified by architects, surveyors or other representatives appointed by the customers, that approximate to the invoice date at the end of the reporting period.

	2026	2025
	HK$'000	*HK$'000*
0 to 30 days	**25,477**	52,029
31 to 90 days	**45,735**	43,102
91 to 180 days	**23,596**	3,045
Above 180 days	**4,645**	10,589
	99,453	108,765
Less: Allowance of credit losses	**(1,243)**	(1,219)
	98,210	107,546

11. TRADE AND RETENTION PAYABLES AND ACCRUALS

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**42,854**	50,388
Retention payables	**14,861**	19,828
Amounts due to non-controlling interests of subsidiaries	**304**	4
Accruals	**14,198**	12,623
	72,217	82,843

The following is an aged analysis of trade payables of the Group based on the invoice date at the end of the reporting period:

	2026	2025
	HK$'000	*HK$'000*
0 to 30 days	**34,970**	34,050
31 to 90 days	**6,043**	13,364
Over 180 days	**1,841**	2,974
	42,854	50,388

The credit period of trade payables granted by the Group's suppliers are usually within 30 days (2025: 30 days).

12. BANK LOANS

	2026	2025
	HK$'000	*HK$'000*
Bank loans, secured and guaranteed	**39,444**	26,635

13. SHARE CAPITAL

Details of share capital of the Company are as follows:

	Number of shares	*HK$'000*
Ordinary shares with par value of HK$0.01 each:		
As at 1 April 2024, 31 March 2025 and 31 March 2026	10,000,000,000	100,000
Ordinary shares, issued and fully paid:		
As at 1 April 2024 and 31 March 2025	810,827,000	8,108
Issuance of ordinary shares	15,000,000	150
As at 31 March 2026	825,827,000	8,258

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Accel Group Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is a leading provider of electrical and mechanical ("**E&M**") engineering services in Hong Kong. With a strong track record and established market presence, the Group specialises in the supply, installation, and maintenance of critical building systems, including:

- Mechanical ventilation and air-conditioning ("**MVAC**") systems
- Drainage and water supply systems
- Swimming pool and fountain systems
- Electrical and control systems
- Smart electrical control solutions

During the Year, the Group strategically expanded its operations into the trading of construction materials, with a particular focus on steel products. This initiative reflects the Group's commitment to broadening its revenue streams and mitigating operational risks through business diversification.

In alignment with its long-term vision, the Group has actively invested in innovation and technology. It continues to support academic research and development, fostering collaboration with leading institutions to transform scientific advancements into practical applications. Notably:

The Group has established Joint Laboratories with both The Education University of Hong Kong and The Hong Kong Polytechnic University, marking a significant step toward digital innovation and aiming to advance smart city development.

The Group has further extended its innovation strategy into the aerospace sector through the Hong Kong Aerospace Technology Academy. It is actively cultivating local aerospace talent and identifying synergies between its established smart-city and electromechanical engineering capabilities and the intelligent, data-driven trends shaping the growing space economy.

These initiatives underscore the Group's strategic focus on innovation-driven growth and its dedication to contributing to Hong Kong's research ecosystem. By leveraging local scientific capabilities, the Group aims to unlock new business opportunities and reinforce its position as a forward-looking enterprise committed to sustainable development and technological excellence.

MARKET & BUSINESS REVIEW

During the year ended 31 March 2026, Hong Kong's property market showed a gradual shift from cautious stability toward stabilisation, supported by moderating interest rates and improving sentiment. Construction output remained resilient, bolstered by sustained public infrastructure investments, including the accelerated Northern Metropolis development, which helped offset softer private sector demand.

The MVAC sector continued to see activities supported by retrofitting and upgrading works in existing buildings under the Operation Building Bright 2.0 scheme, as well as other government initiatives to promote green buildings. Tender prices remained relatively stable, supported by a steady flow of public sector projects. The sector is expected to continue benefiting from Hong Kong's efforts toward carbon neutrality.

The Group's primary focus remains "striving to increase its market share; prudently capturing changes in the macroeconomic environment; adjusting its operating strategies in a timely manner and maintaining a competitive pricing strategy". The Group maintained steady business development and secured several key public sector contracts, including extensive E&M projects for hospitals and government complexes, refurbishment works at the West Kowloon Transfer Station, and E&M works for the Shek Kwu Chau Integrated Waste Management Facilities. The Group's contract amount on hand remained healthy at approximately HK$700 million as at 31 March 2026. The Group will continue to pursue new E&M projects in both private and public sectors, particularly those arising from major infrastructure initiatives such as the Northern Metropolis, to support sustainable development.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK$26,197,000 or 4.7% from approximately HK$556,417,000 for the Corresponding Year to approximately HK$530,220,000 for the Year. The slight decrease in revenue for the Year was mainly due to certain newly awarded projects which were in the preliminary stages during Q4, and comparatively less revenue generated. The Group has completed two iconic public projects in Q3 of the Year, including the first Chinese Medicine Hospital of Hong Kong and the first phase of the Hong Kong-Shenzhen Innovation and Technology Park ("**HSITP**") which majority of the revenue has been recognised in Corresponding Year and the first half of the Year.

Cost of sales and services

The Group's cost of sales and services mainly represented (i) cost of materials including MVAC systems such as air conditioners, ventilation fans and accessories such as pipes and fittings; and (ii) subcontracting fees for completing on-site works. The cost of sales and services decreased by approximately HK$21,971,000 or 4.7% from approximately

HK$467,892,000 for the Corresponding Year to approximately HK$445,921,000 for the Year. The decrease in the cost of sales and services is in line with the decrease in revenue. Certain newly awarded projects were in the preliminary stages during Q4 and therefore incurred fewer expenses compared with the Corresponding Year.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately HK$4,226,000 or 4.8% from approximately HK$88,525,000 for the Corresponding Year to approximately HK$84,299,000 for the Year.

The Group's gross profit margin maintained at 15.9% for the Year as compared with the Corresponding Year. The Company has strategically adopted a more balanced approach by leveraging the development of not only residential projects but also public works, which laid a solid foundation for the Group's development and the stable gross profit margin ratio has also proven the Group's transitioning from residential-focus to engaging in a mixture of different projects.

Administrative expenses

Administrative expenses mainly comprised staff costs, professional fees, depreciation expenses and other expenses. Administrative expenses increased by approximately HK$1,969,000 or 5.6% from approximately HK$34,877,000 for the Corresponding Year to approximately HK$36,846,000 for the Year. The increase in administrative expenses of the Group was mainly due to the one-off donation of HK$1,200,000 to Hong Kong Red Cross for supporting humanitarian works for the Tai Po fire.

Share of results of associates

The share of results of associates represents the financial results from our investments in two associates that are mainly involved in the construction business.

Other comprehensive income

The Group has strategically invested as a cornerstone investor in Corresponding Year, focusing on long-term collaboration and synergies rather than short-term market volatility. Given this approach, the Directors have classified the investment as Fair Value Through Other Comprehensive Income (FVTOCI), ensuring that fluctuations in fair value are recognised in other comprehensive income rather than affecting profit or loss.

The increase in the other comprehensive income represents the changes of the fair value of the FVTOCI during the Year.

Income Tax Expense

The income tax expense decreased by approximately HK$1,854,000 or 18.5% to approximately HK$8,183,000 for the Year from approximately HK$10,037,000 for the Corresponding Year. The decrease in income tax expenses reflects the decrease in taxable profits for the Year.

Profit and Total Comprehensive Income Attributable to Owners of the Company

The Group's profit and total comprehensive income attributable to owners of the Company increased by approximately HK$10,689,000 or 25.4% to approximately HK$52,802,000 for the Year from approximately HK$42,113,000 for the Corresponding Year. The increase in profit and total comprehensive income attributable to owners of the Company was mainly due to the net effect of the decrease in the profit for the Year aforementioned and the changes in the fair value of the Group's investment as cornerstone investor.

Trade and other receivables, deposits and prepayments

Trade and other receivables, deposits and prepayments increased by approximately HK$1,691,000 or 1.4% from approximately HK$122,164,000 as at 31 March 2025 to approximately HK$123,855,000 as at 31 March 2026.

Trade receivables (net of allowance for credit losses) decreased by approximately HK$9,336,000 or 8.7% from approximately HK$107,546,000 as at 31 March 2025 to approximately HK$98,210,000 as at 31 March 2026. The decrease in the trade receivables is due to certain settlements from the main contractors being received before the year-end date under our enhanced credit control policy.

Prepayments for purchase of materials and subcontracting fees decreased by approximately HK$4,187,000 or 46.5% from approximately HK$9,008,000 as at 31 March 2025 to approximately HK$4,821,000 as at 31 March 2026. The balance represents the sum paid to our subcontractors and suppliers for securing their services and supplies. A significant decrease in balances compared with Corresponding Year was due to the completion of certain iconic projects in Q3 and therefore most of the prepayments for purchase of materials and subcontracting fees has been recognised as cost of sales and services for the Year.

Amount due from non-controlling interests of subsidiaries increased by approximately HK$10,987,000 from approximately HK$60,000 as at 31 March 2025 to approximately HK$11,047,000 as at 31 March 2026. The increase in balance mainly represented the financial commitment of the unpaid share capital from a non-controlling interest of a subsidiary which incorporated in Mainland China during the Year.

Investment in associates

Investment in associates significantly increased by approximately HK$25,866,000 to approximately HK$25,870,000 as at 31 March 2026 from approximately HK$4,000 as at 31 March 2025. The increase in balance mainly represented the acquisition of De Heng Jian Zhu Fazhan Limited. For details, please refer to the section heading "Acquisition of Target Company involving Issue of Consideration Shares under General Mandate" of this announcement.

Contract assets and liabilities

Contract assets represent the Group's rights to considerations from customers for the provision of E&M engineering services, which arise when: (i) the Group completes the relevant services under such contracts but not yet certified by architects, surveyors or other representatives appointed by the customers; and (ii) the customers withhold certain certified amounts payable to the Group as retention money (i.e. retention receivables) to secure the due performance of the contracts. Contract liabilities represent the Group's obligation to provide E&M engineering services to customers for which the Group has received advance payments from the customers.

Contract assets increased by approximately HK$59,866,000 or 22.8% from approximately HK$262,311,000 as at 31 March 2025 to approximately HK$322,177,000 as at 31 March 2026. The increase in contract assets was mainly due to increase in the amount of newly accepted contract works of which are still at the commencement stage but has not yet been certified by architects, surveyors or other representatives appointed by the customers.

Contract liabilities decreased by approximately HK$2,505,000 or 16.9% from approximately HK$14,806,000 as at 31 March 2025 to approximately HK$12,301,000 as at 31 March 2026. The decrease in contract liabilities was mainly due to the completion of certain iconic projects which have been certified by the architects during the Year and the contract liabilities recognised in previous years have been recognised as revenue during the Year.

Pledged bank balances and cash and cash equivalents

The Group's pledged bank balances were to secure the grant of facilities to the Group by certain banks. The pledged bank balances and cash and cash equivalents decreased by approximately HK$20,307,000 or 18.1% from approximately HK$112,397,000 as at 31 March 2025 to approximately HK$92,090,000 as at 31 March 2026. The decrease was mainly due to settlement of certain preliminary cost of sales and services.

The pledged bank balances and cash and cash equivalents were denominated in HKD and were mainly generated from the Group's daily operations. With a strong financial position, the Group is able to provide sufficient financial resources for the Group's current commitments, working capital requirements and further expansion of the Group's business, as and when required.

Trade and retention payables and accruals

Trade and retention payables and accruals decreased by approximately HK$10,626,000 or 12.8% from approximately HK$82,843,000 as at 31 March 2025 to approximately HK$72,217,000 as at 31 March 2026.

Trade payables decreased by approximately HK$7,534,000 or 15.0% from approximately HK$50,388,000 as at 31 March 2025 to approximately HK$42,854,000 as at 31 March 2026. The decrease in amount was due to less working progress involving our major suppliers and sub-contractors during that period was noted.

Retention payables decreased by approximately HK$4,967,000 or 25.1% from approximately HK$19,828,000 as at 31 March 2025 to approximately HK$14,861,000 as at 31 March 2026. The decrease in the retention payable was mainly due to the settlement of the balance after the completion of the projects in accordance with the contract terms.

Bank loans

Bank loans increased by approximately HK$12,809,000 or 48.1% from approximately HK$26,635,000 as at 31 March 2025 to approximately HK$39,444,000 as at 31 March 2026. The increase in the bank loans was mainly due to a short term loan obtained during the Year to enhance our liquidity. There is no seasonality on the Group's bank loans and the balances were denominated in HKD.

	2026	2025
	HK$'000	*HK$'000*
Bank loans, secured and guaranteed	**39,444**	26,635

According to the relevant bank facilities letters, details of the bank loans of the Group in accordance with the scheduled repayment dates as at 31 March 2026 are as follows:

	2026	2025
	HK$'000	*HK$'000*
The carrying amounts of the above bank loans that contain a repayable on demand clause (shown under current liabilities) but repayable:		
Within one year	**20,812**	6,468
Within a period of more than one year but not exceeding two years	**1,557**	1,504
Within a period of more than two years but not exceeding five years	**4,878**	4,733
More than five years	**12,197**	13,930
	39,444	26,635

The Group's bank loans as at 31 March 2026 were lent by a bank under its bank facilities granted to the Group. The bank facilities were guaranteed by the corporate guarantee given by the Company (2025: guaranteed by the corporate guarantee given by the Company). In addition, the secured bank loans were secured by the Group's two carpark spaces and an office premise (2025: two carpark spaces and an office premise).

Notwithstanding the provisions stated in the aforesaid bank facilities, the bank may at any time without prior notice, modify, cancel or suspend the banking facilities, at the sole discretion of such bank; including, without limitation, cancelling any unutilised facilities and declaring any outstanding amount to be immediately due and payable. Accordingly, the above bank loans were classified as current liabilities as at 31 March 2026 and 2025.

Included in the bank loans as at 31 March 2026 were bank loans of HK$29,444,000 (2025: HK$21,635,000), which bore variable interest rate at 2.85% per annum below Hong Kong Prime Rate quoted by the relevant bank (2025: variable interest rate at 2.85% per annum below Hong Kong Prime Rate quoted by the relevant bank). The remaining bank loans of HK$10,000,000 (2025: HK$5,000,000) bore variable interest rate at 1.75% per annum above one-month Hong Kong Inter-bank Offered Rate ("**HIBOR**") (2025: variable interest rate at 1.75% per annum above one-month HIBOR).

FUTURE PROSPECTS

As the Group advances through 2026, the Group leans into its proven delivery capability and robust operational framework, drawing sustained momentum from its accelerating project execution and enhanced positioning across Hong Kong's expanding infrastructure and property sectors.

Throughout 2025 and into 2026, the Group has successfully delivered critical, high specification Electrical and Mechanical (E&M) engineering contracts, cementing its position as a premier partner in complex public, healthcare, and innovation infrastructure. Landmark completions include the Chinese Medicine Hospital of Hong Kong – the city's inaugural dedicated Chinese medicine facility which successfully launched phased operations – and the foundational phase of the Hong Kong-Shenzhen Innovation and Technology Park (HSITP) at the Lok Ma Chau Loop, which is now fully operational and supporting a premium tier of technology occupiers. Demonstrating its strong commercial velocity, the Group has further expanded its 2026 portfolio through secured participation in two additional major hospital developments and a series of core public works concessions. These consecutive contract wins and completions substantially strengthen its recurring revenue streams and enhance its multi-year order book visibility.

To capture the escalating momentum across the broader property sector, the Group has strategically optimised its tendering and resource allocation frameworks. With private development activity gathering pace, the Group is aggressively leveraging its long-standing developer relationships and scalable engineering capacity to capture high-value private residential contracts. Simultaneously, its specialised project teams are actively translating the long-term infrastructure opportunities generated by the Government's Northern Metropolis master plan into a core driver of the Group's sustained contract backlogs, ensuring it remains structurally aligned with the region's primary capital expenditure pipelines.

This dual focus on private-sector responsiveness and critical public infrastructure places the Group in a highly advantageous competitive position. The Group's proven track record in delivering the Chinese Medicine Hospital and HSITP Phase 1, combined with its active execution of its two new hospital and civil projects, provides the necessary scale and technical credentials to secure subsequent procurement phases of these flagship developments. It continues to position itself as the preferred partner for large-scale tenders requiring high-performance, sustainable, and digitally integrated E&M infrastructure.

In parallel, the Group continues to elevate its technical moat by embedding proprietary and high margin AI applications into its core engineering delivery. By commercialising intellectual property developed through its strategic academic partnerships, it has successfully expanded its technological portfolio into advanced smart campus modules, intelligent energy analytics, and predictive asset maintenance platforms. These proprietary solutions enable the Group to capture premium, margin-accretive service streams that directly meet its clients' operational efficiency demands and green infrastructure mandates.

Anchored by a disciplined corporate strategy that prioritises core engineering excellence, rigorous project execution, and technological differentiation, the Group remains exceptionally confident in its long-term growth trajectory. It continues to focus internally on maximizing operational efficiencies, expanding its high-value project backlog, and delivering sustainable, compounding value to its clients, partners, and shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group's working capital was financed by internal resources and loan facilities from banks. The current ratio of the Group, which is calculated based on the current assets divided by current liabilities, was approximately 4.17 times as at 31 March 2026 (31 March 2025: approximately 3.76 times). The Group generally financed its daily operations by cash flows generated internally and external borrowings. The Group strikes to maintain a healthy financial position to support the business growth by balancing the source of financing.

FINANCIAL POLICIES

The Group is exposed to liquidity risk in respect of settlement of the trade and retention payables, bank loans and lease liabilities. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

GEARING RATIO

The Group's gearing ratio, which is calculated based on the total interest-bearing liabilities divided by the total equity (defined as the sum of bank loans and lease liabilities as at the respective year end divided by total equity as at the respective year end), was approximately 8.0% as at 31 March 2026 (31 March 2025: approximately 6.8%).

CAPITAL EXPENDITURE

During the Year, the Group incurred cash outflows of approximately HK$781,000 in furniture, fixtures and equipment, and motor vehicles and yacht (2025: HK$52,000 in leasehold improvements and furniture, fixtures and equipment).

CAPITAL COMMITMENT

As at 31 March 2026, the Group had no significant capital commitments (31 March 2025: Nil).

CONTINGENT LIABILITIES

As at 31 March 2026, performance bonds of HK$76,158,000 (31 March 2025: HK$96,486,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers.

The performance bonds as at 31 March 2026 were issued under the bank facilities granted by banks to the Group and such bank facilities were secured by the Group's two carpark spaces, office premises, and a corporate guarantee given by the Company in favour of the bank (31 March 2025: two carpark spaces, office premises and a corporate guarantee).

Save as disclosed herein, the Group had no material contingent liabilities as at 31 March 2026 (31 March 2025: Nil).

EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event occurred since 31 March 2026 and up to the date of this announcement which requires disclosure.

CHARGES ON THE GROUP'S ASSETS

As at 31 March 2026, an office premise, certain motor vehicles, refundable rental deposits, two carpark spaces and pledged bank balances of the Group were pledged for the lease liabilities and the bank facilities (31 March 2025: secured by an office premise, certain motor vehicles, refundable rental deposits, two carpark spaces and pledged bank balances).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Acquisition of Target Company involving Issue of Consideration Shares under General Mandate

On 30 September 2025, Ascend Group Holdings Limited (a wholly-owned subsidiary of the Company) (the "**Purchaser**") and Zheng WeiHeng, (the "**Vendor**") entered into the sale and purchase agreement pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, 20% of the issued and fully paid up share capital of De Heng Jian Zhu Fazhan Limited (the "**Target Company**") at the consideration of HK$24,000,000 which shall be satisfied (i) as to HK$3,000,000 in cash; and (ii) as to HK$21,000,000 by way of allotment and issue of 15,000,000 shares at the issue price of HK$1.4 per share to the Vendor (the "**Consideration Shares**") under the general mandate granted at the annual general meeting of the Company held on 18 September 2025 credited as fully paid. The closing price as quoted on the Stock Exchange on 30 September 2025, being the date of the sale and purchase agreement, is HK$1.38 per share of the Company.

Completion of the acquisition took place on 7 November 2025. As a result, the Group now holds 20% of the issued shares of the Target Company. 15,000,000 Consideration Shares had been allotted and issued to the Vendor as part of the consideration, representing approximately 1.82% of the enlarged issued share capital of the Company immediately after the allotment and issuance of the Consideration Shares. For details, please refer to the announcements of the Company dated 30 September 2025, 14 October 2025 and 7 November 2025.

During the Year, save as disclosed herein, the Group did not make any other significant investments, material acquisitions or disposals of its subsidiaries, associates and joint ventures.

FUTURE PLANS FOR SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

As at 31 March 2026, save as disclosed herein, the Group did not have any other plans for significant investments or capital assets.

FOREIGN EXCHANGE RISK MANAGEMENT

The Group's monetary assets, liabilities and transactions are principally denominated in HKD. The Group is not significantly exposed to foreign currency risk arising from monetary assets and liabilities that are denominated in currencies other than the functional currencies of the respective group entities.

The Group currently does not have a foreign currency hedging policy as the foreign currency risk is considered to be insignificant. However, the management will continue to closely monitor the Group's foreign exchange risk exposure and will consider hedging significant foreign exchange exposure when necessary.

CREDIT RISK EXPOSURE

The Group's major customers include reputable property developers and main contractors. During the Year, the Group has closely monitored and strengthened its collection measures, and has adopted prudent credit policies to mitigate credit risk exposure. The Group was not exposed to any significant credit risk during the Year. The Group's management reviews the recoverability of trade receivables and closely monitors the financial position of the customers from time to time with a view of keeping the Group's credit risk exposure at a reasonably low level.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed 245 employees (31 March 2025: 238 employees) with total staff costs (including direct labour costs) of approximately HK$106,548,000 incurred for the Year (Corresponding Year: approximately HK$101,439,000). In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job trainings to the employees to equip them with practical knowledge and skills. Apart from mandatory provident fund and job training programs, salaries increment, discretionary bonuses, share awards and share options may be awarded to employees according to the assessment of individual performance and market situation.

The Company has adopted a share option scheme on 18 September 2019 for the purpose of providing incentives or rewards to eligible participants for their contributions or potential contributions to the Group. Such scheme became effective on 18 October 2019. As at 31 March 2026, there was no share option granted under the scheme.

In addition, the Group has adopted a share award scheme in the annual general meeting of the Company held on 15 September 2023 ("**Share Award Scheme**"), for the purpose of providing incentives to attract, retain and motivate eligible participants, for their continual contribution to the growth and development of the Group.

The total number of shares which may be issued in respect of all options and awards to be granted under the Share Award Scheme and any other schemes of the Company (the "**Scheme Mandate Limit**") was 80,000,000 shares (representing 10% of the Company's total number of issued shares as at the date of adoption of the Share Award Scheme).

As at 1 April 2025 and 31 March 2026, the Scheme Mandate Limit and the maximum number of shares available for grant under the Share Award Scheme was 69,173,000 shares (representing approximately 8.38% of the total number of the issued shares as at 31 March 2026).

During the Year, 967,500 awarded shares were vested and 278,790 unvested awarded shares were lapsed under the Share Award Scheme due to the grantees ceased to be the employee of the Group in accordance with the terms of the Share Award Scheme.

As at 31 March 2026, the total number of shares available for issue under the Share Award Scheme was 75,945,500 shares (representing approximately 9.20% of the total number of issued shares as at 31 March 2026), being the total number of (i) 69,173,000 shares available for grant under the Share Award Scheme; and (ii) 6,772,500 awarded shares which were granted (but not yet vested) under the Share Award Scheme.

No awarded shares were granted and cancelled during the Year.

COMPETING INTEREST

During the Year, none of the Directors or the Controlling Shareholders or their close associates was interested in any business which competed or might compete, either directly or indirectly, with the business of the Group nor had or might have with the Group any conflicts of interest.

FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK1.3 cents per Share (2025: HK1.4 cents per Share) for the Year (the "**Final Dividend**") to the Shareholders whose names appear on the Register of Members on Thursday, 8 October 2026, which amount to approximately HK$10,736,000 (2025: HK$11,352,000). Subject to the passing of the relevant resolution at the 2026 AGM, the Final Dividend is expected to be paid to the Shareholders on or around Thursday, 29 October 2026.

CLOSURE OF REGISTER OF MEMBERS

In relation to 2026 AGM

The Register of Members will be closed from Wednesday, 23 September 2026 to Monday, 28 September 2026, both days inclusive, during which period no transfers of Shares shall be registered. The record date for attending and voting at the 2026 AGM is Monday, 28 September 2026. In order to qualify for attending and voting at the 2026 AGM, all transfers of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 22 September 2026.

In relation to the proposed Final Dividend

Conditional on the passing of the resolution approving the declaration of the Final Dividend by the Shareholders at the 2026 AGM, the Register of Members will be closed from Tuesday, 6 October 2026 to Thursday, 8 October 2026 both days inclusive, during which period no transfers of Shares shall be registered. The record date for determining the entitlement to the final dividend is Thursday, 8 October 2026. In order to qualify for the Final Dividend, all transfers of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 5 October 2026.

OTHER INFORMATION

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares (including sale of treasury shares) during the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained a sufficient public float as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (the “**Listing Rules**”) throughout the Year and up to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

The Board has been adamant in upholding high standards of corporate governance to maximise the operational efficiency, corporate values and shareholder returns. The Company has adopted sound governance and disclosure practices and continued to upgrade internal control system, strengthen risk control management and reinforce the corporate governance structure.

During the Year, the Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules with the exception of code provision C.2.1, which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Dr. Ko is the chairman of the Board (the "**Chairman**") and the chief executive officer of the Company (the "**CEO**"). He has been managing the Group's business and supervising the overall operations of the Group since 2000. The Board considers that vesting the roles of the Chairman and the CEO in Dr. Ko is beneficial to the management and business development of the Group and will provide a strong and consistent leadership to the Group. The Board has a total of six Directors and three of them are independent non-executive Directors (the "**INEDs**") who are qualified professionals and/or experienced individuals. As all major decisions are made in consultation with all the Board members who meet on a regularly basis to review the operations of the Group, and shall be approved by majority approval of the Board, with the three INEDs on the Board scrutinising important decisions and offering independent perspectives, the Board believes that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will continue to review and consider splitting the roles of the Chairman and the CEO at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its code of conduct regarding directors' securities transactions. The Company has made specific enquiry of all Directors, they confirmed that they had complied with the required standard set out in the Model Code throughout the Year.

AUDIT COMMITTEE REVIEW

The audit committee of the Board (the "**Audit Committee**") is responsible for assisting the Board in safeguarding the Group's assets by providing an independent review of the effectiveness of the financial reporting process and the internal control and risk management systems of the Group. It also performs other duties as assigned by the Board.

The Audit Committee has discussed with the management of the Group and independent auditor of the Company, Messrs. Deloitte Touche Tohmatsu, and reviewed the accounting principles and policies adopted by the Group, the financial information of the Group and the annual results of the Group for the Year.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the Company's website (http://chittathk.com) and the Stock Exchange's website (https://www.hkexnews.hk). The annual report of the Company for the Year will be despatched to the Shareholders and will be available on the respective websites of the Stock Exchange and the Company in due course.

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 partners and other professional parties for their support throughout the Year.

By order of the Board
Accel Group Holdings Limited
Ko Lai Hung
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 June 2026

As at the date of this announcement, the executive Directors are Dr. Ko Lai Hung and Ms. Cheung Mei Lan; the non-executive Director is Mr. Ko Angus Chun Kit; and the independent non-executive Directors are Mr. Chan Hak Kan, Ms. Tse Ka Wing and Mr. Ho Chi Shing.