Kong Shum Smart Management Group (Holdings) Limited
港深智能管理集團(控股)有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8181)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of the companies listed on GEM and the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the "Directors") of Kong Shum Smart Management Group (Holdings) Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

The board of directors (the "Board") of the Company is pleased to present the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026, together with the audited comparative figures for the corresponding year in 2025 are set out 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*	**543,411**	563,500
Cost of services		**(460,702)**	(469,694)
Gross profit		**82,709**	93,806
Other losses, net	*4*	**(3,459)**	(3,493)
Reversal of impairment loss/(impairment loss) on financial assets, net		**193**	(5,133)
Administrative expenses		**(98,351)**	(79,435)
Other operating expenses		**(29,155)**	(29,274)
Loss from operations		**(48,063)**	(23,529)
Finance income		**694**	3,348
Finance costs		**(473)**	(283)
Finance income – net	*6*	**221**	3,065
Share of loss of associates		**–**	(8,285)
Loss before tax		**(47,842)**	(28,749)
Income tax expense	*8*	**(391)**	(1,019)
Loss for the year	*7*	**(48,233)**	(29,768)
Other comprehensive income/(expense), net of tax			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operation		**1,732**	(483)
Reclassification of foreign currency translation reserve to profit or loss upon disposal of subsidiaries		–	(511)
Other comprehensive income/(expense) for the year		**1,732**	(994)
Total comprehensive expense for the year		**(46,501)**	(30,762)

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Loss for the year attributable to:			
Owners of the Company		**(48,110)**	(29,410)
Non-controlling interests		**(123)**	(358)
		(48,233)	(29,768)
Total comprehensive expense for the year attributable to:			
Owners of the Company		**(46,378)**	(30,404)
Non-controlling interests		**(123)**	(358)
		(46,501)	(30,762)
Loss per share			
Basic (HK$)	*9*	**(0.043)**	(0.026)
Diluted (HK$)	*9*	**(0.043)**	(0.026)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**82,266**	65,604
Investment properties		**–**	–
Right-of-use assets		**19,025**	3,771
Goodwill		**785**	785
Deposits placed for life insurance policies		**–**	4,556
Deferred tax assets		**159**	134
Investments in associates	*10*	**–**	–
Prepayments	*11*	**–**	25,371
Finance lease receivables		**3,327**	–
		105,562	100,221
Current assets			
Prepayments, trade and other receivables	*11*	**84,231**	130,785
Finance lease receivables		**1,857**	–
Current tax assets		**986**	1,050
Pledged bank deposits		**4,000**	4,000
Cash and cash equivalents		**39,360**	34,675
		130,434	170,510
Current liabilities			
Trade and other payables	*12*	**64,472**	65,133
Contract liabilities		**1,522**	1,436
Bank loans		**–**	2,000
Lease liabilities		**4,409**	2,995
Current tax liabilities		**1,260**	1,226
		71,663	72,790
Net current assets		**58,771**	97,720
Total assets less current liabilities		**164,333**	197,941

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Non-current liabilities			
Lease liabilities		**13,531**	798
Deferred tax liabilities		**233**	73
		13,764	871
NET ASSETS		**150,569**	197,070
Equity			
Share capital	*13*	**11,290**	11,290
Reserves		**135,438**	181,816
Equity attributable to owners of the Company		**146,728**	193,106
Non-controlling interests		**3,841**	3,964
TOTAL EQUITY		**150,569**	197,070

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Attributable to owners of the Company								
	Share capital *HK$'000*	**Share premium account*** *HK$'000*	**Merger reserve*** *HK$'000*	**Property revaluation reserve*** *HK$'000*	**Foreign currency translation reserve*** *HK$'000*	**Retained profits/ (accumulated losses)*** *HK$'000*	**Total** *HK$'000*	**Non-controlling interests** *HK$'000*	**Total equity** *HK$'000*
At 1 April 2024	11,290	190,444	4,750	2,426	(4,996)	19,596	223,510	4,322	227,832
Transfer *(Note)*	–	–	–	(2,426)	–	2,426	–	–	–
Loss for the year	–	–	–	–	–	(29,410)	(29,410)	(358)	(29,768)
Other comprehensive expense for the year	–	–	–	–	(994)	–	(994)	–	(994)
Total comprehensive expense for the year	–	–	–	–	(994)	(29,410)	(30,404)	(358)	(30,762)
At 31 March 2025 and 1 April 2025	11,290	190,444	4,750	–	(5,990)	(7,388)	193,106	3,964	197,070
Loss for the year	–	–	–	–	–	(48,110)	(48,110)	(123)	(48,233)
Other comprehensive income for the year	–	–	–	–	1,732	–	1,732	–	1,732
Total comprehensive expense for the year	–	–	–	–	1,732	(48,110)	(46,378)	(123)	(46,501)
At 31 March 2026	11,290	190,444	4,750	–	(4,258)	(55,498)	146,728	3,841	150,569

* These reserve accounts comprise the consolidated reserve of approximately HK$135,438,000 (2025: approximately HK$181,816,000) in the consolidated statement of financial position.

Note: The Group disposed of the property in April 2024. The revaluation surplus in relation to the property was transferred to retained profits at the time of disposal.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL INFORMATION

Kong Shum Smart Management Group (Holdings) Limited (the "Company") was incorporated in the Cayman Islands with limited liability. Its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. The address of its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit J, 6/F, Kaiser Estate, Phase 2, 51 Man Yue Street Hunghom, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are the provision of property management and related services.

The consolidated financial statements are presented in Hong Kong Dollars ("HK$"), and all values are rounded to thousand (HK$'000), unless otherwise stated.

2. BASIS OF PREPARATION AND ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(i) These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

(ii) Changes in accounting policies

In current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's consolidated financial statements for the current accounting period:

– Amendments to HKAS 21, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The adoption of new or amended HKFRS Accounting standards did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iii) Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2026

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2026 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
– Amendments to HKFRS 9, Financial Instruments and HKFRS 7. Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
– Amendments to HKFRS 9 and HKFRS 7 – Contract Referencing Nature-Dependent Electricity.	1 January 2026
– Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
– HKFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
– HKFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
– Amendments to HKAS 21 – Translation to a Hyper Inflation Presentation Currency	1 January 2027
– Amendments to HK-Int 5, Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
– Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss , namely the operating, investing, financing, discontinued operations, and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

3. REVENUE

The Group is principally engaged in the provision of property management and related services and properties investment during the year. An analysis of the Group's revenue recognised during the year is as follows:

	2026 *HK$'000*	2025 *HK$'000*
Revenue from contracts with customer within the scope of HKFRS 15		
Provision of property management and related services	**537,202**	562,152
Revenue from other sources		
Rental income from investment properties	**–**	1,348
Leasing service income	**6,209**	–
	6,209	1,348
Total revenue	**543,411**	563,500

Disaggregation of revenue from contracts with customers:

	2026 *HK$'000*	2025 *HK$'000*
Geographical markets		
Hong Kong	**525,710**	546,926
The People's Republic of China (the "PRC")	**11,492**	15,226
	537,202	562,152
Major services		
Property management services	**489,091**	499,188
Stand-alone security services	**48,111**	62,964
	537,202	562,152

For the years ended 31 March 2026 and 2025, all revenue from provision of property management services and stand-alone security services are recognised over time.

Property management services fees, stand-alone security services fees and leasing services income are recognised on a monthly basis when the services are rendered. The amount for which can be reliably estimated and it is probable that the income will be received. The property management services fees and stand-alone security services fees are due on the end of each month.

4. OTHER LOSSES, NET

	2026	2025
	HK$'000	*HK$'000*
Fair value loss of investment properties	**–**	(1,000)
Gain on disposal of subsidiaries	**–**	2,638
Impairment of property, plant and equipment	**(5,804)**	–
Gain on disposal of investment in associates	**2,000**	–
Gain on disposal of property, plant and equipment	**226**	100
Loss on disposal of investment properties	**–**	(6,100)
Others	**119**	869
	(3,459)	(3,493)

5. SEGMENT INFORMATION

(a) Reportable segments

The Group has one (2025: two) reportable segment. The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

(i) Provision of property management and related services

(ii) Properties investment.

The accounting policies of the operating segments are the same as those described in note 3 to the consolidated financial statements in the Company's 2026 Annual Report. Segment profits or losses do not include corporate income and expenses and share of loss of associates which are not directly attributable to the business activities of any operating segment.

Segment assets include all assets but do not include investments in associates and corporate assets which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. Segment liabilities include all liabilities but do not include corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. Segment non-current assets do not include deferred tax assets and financial instruments.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

(i) ***Business segments***

	For the year ended 31 March 2026		
	Provision of property management and related services *HK$'000*	**Properties investment** *HK$'000*	**Total** *HK$'000*
Reportable segment revenue:			
Revenue from external customers	**543,411**	**–**	**543,411**
Reportable segment loss	**(45,653)**	**–**	**(45,653)**
Depreciation of property, plant and equipment	**15,298**	**–**	**15,298**
Depreciation of right-of-use assets	**4,854**	**–**	**4,854**
Income tax expense	**190**	**–**	**190**
Interest income	**679**	**–**	**679**
Finance cost	**473**	**–**	**473**
Additions to property, plant and equipment	**36,042**	**–**	**36,042**

	At 31 March 2026		
	Provision of property management and related services *HK$'000*	**Properties investment** *HK$'000*	**Total** *HK$'000*
Reportable segment assets	**235,342**	**–**	**235,342**
Reportable segment liabilities	**84,407**	**–**	**84,407**

	For the year ended 31 March 2025		
	Provision of property management and related services	Properties investment	Total
	HK$'000	*HK$'000*	*HK$'000*
Reportable segment revenue:			
Revenue from external customers	562,152	1,348	563,500
Reportable segment loss	(8,014)	(6,604)	(14,618)
Depreciation of property, plant and equipment	10,020	65	10,085
Depreciation of right-of-use assets	4,307	–	4,307
Fair value loss on investment properties	–	1,000	1,000
Income tax expense	825	126	951
Interest income	2,894	–	2,894
Finance cost	283	–	283
Additions to property, plant and equipment	14,429	98	14,527

	At 31 March 2025		
	Provision of property management and related services	Properties investment	Total
	HK$'000	*HK$'000*	*HK$'000*
Reportable segment assets	269,634	346	269,980
Reportable segment liabilities	72,905	–	72,905

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

Year ended 31 March	**2026** *HK$'000*	2025 *HK$'000*
Revenue		
Reportable segment revenue and consolidated revenue	**543,411**	563,500
Profit or loss		
Reportable segment loss	**(45,653)**	(14,618)
Unallocated other income	**2,000**	531
Share of loss of associates	**–**	(8,285)
Unallocated corporate expenses	**(4,189)**	(6,377)
Consolidated loss before tax	**(47,842)**	(28,749)

At 31 March	**2026** *HK$'000*	2025 *HK$'000*
Assets		
Reportable segment assets	**235,342**	269,980
Unallocated cash and cash equivalents	**380**	488
Other unallocated corporate assets	**274**	263
Consolidated total assets	**235,996**	270,731
Liabilities		
Reportable segment liabilities	**84,407**	72,905
Unallocated corporate liabilities	**1,020**	756
Consolidated total liabilities	**85,427**	73,661

(b) Geographical information

The Group is domiciled in Hong Kong and the PRC. The following tables provide an analysis of the Group's revenue from external customers and non-current assets excluding deferred tax assets and deposits placed for life insurance policies.

	Revenue		**Non-current assets**	
	2026 *HK$'000*	2025 *HK$'000*	**2026** *HK$'000*	2025 *HK$'000*
Hong Kong	**531,919**	548,274	**70,941**	55,848
The PRC	**11,492**	15,226	**34,462**	39,683
	543,411	563,500	**105,403**	95,531

(c) Information about major customers

An analysis of the Group's revenue from major services is set out in note 3 above. No customer accounted for 10 percent or more of the total revenue for the years ended 31 March 2026 and 2025.

6. FINANCE INCOME, NET

	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**204**	251
Interest income from bond receivable	**–**	454
Interest income from deposits placed for life insurance policies	**152**	221
Interest income from other receivables	**338**	2,422
Finance income	**694**	3,348
Unwinding of discount on restoration provision	**27**	–
Interest expenses on bank borrowings	**27**	21
Interest on lease liabilities	**419**	262
Finance costs	**473**	283
Finance income, net	**221**	3,065

7. LOSS FOR THE YEAR

The Group's loss for the year is arrived at after charging:

	2026	2025
	HK$'000	*HK$'000*
Auditors' remuneration	**750**	750
Depreciation of property, plant and equipment	**15,298**	10,085
Depreciation of right-of-use assets	**4,854**	4,307
Expenses related to short-term lease	**1,237**	420
Staff costs (including directors' remuneration):		
– Salaries, wages and allowances	**361,383**	343,102
– Retirement benefits scheme contributions *(note i)*	**11,116**	10,569
	372,499	353,671
Staff costs included in:		
– Cost of services	**284,391**	282,720
– Administrative expenses	**88,108**	70,951
	372,499	353,671

Note:

(i) For the year ended 31 March 2026, no forfeited contribution in respect of the defined contribution retirement plans were utilised by the Group to reduce the contribution payable to the plans (2025: Nil). As at 31 March 2026, no forfeited contribution under these plans is available to reduce future contribution (2025: Nil).

8. INCOME TAX EXPENSE

For the years ended 31 March 2026 and 2025, Hong Kong Profit Tax is calculated under two-tier profit tax system under first HK$2 millions of estimated assessable profits is taxed at a rate of 8.25% and remaining estimated assessable profits is taxed at 16.5%. The Group should elect one of the Hong Kong subsidiaries to apply the two-tier profit tax rate.

The PRC corporate income tax is calculated at a rate of 25% unless otherwise specified, on the estimated assessable profits arising from the operation of the PRC subsidiaries.

	2026	2025
	HK$'000	*HK$'000*
Current tax – Hong Kong Profits Tax		
– Provision for the year	**256**	250
Current tax – the PRC		
– Provision for the year	**–**	4
Deferred tax	**135**	765
	391	1,019

9. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK$48,110,000 (2025: loss of approximately HK$29,410,000) and the weighted average number of ordinary shares of 1,128,986,665 (2025: 1,128,986,665) in issue during the year.

Diluted loss per share

Diluted loss per share are same as basic loss per share as the Company did not have any dilutive potential ordinary share outstanding during the years ended 31 March 2026 and 2025.

10. INVESTMENTS IN ASSOCIATES

	2026	2025
	HK$'000	*HK$'000*
Unlisted investment in Hong Kong		
Share of net assets	**–**	–
Goodwill	**22,649**	22,649
	22,649	22,649
Less: Impairment loss	**(22,649)**	(22,649)
	–	–

Below is the information of the associates. The associates are accounted for in the consolidated financial statements using the equity method.

Name	Dakin Holding Inc.		Sky Asia Construction Engineering Limited	
	2026	2025	**2026**	2025
Principal place of business/ country of incorporation	**Hong Kong/ BVI**	Hong Kong/ BVI	**Hong Kong/ Hong Kong**	Hong Kong/ Hong Kong
Principal activities	Provision of financial services in Hong Kong		Vessel operation	
% of ownership interests/voting rights held by the Group	**30%/30%**	30%/30%	**0%/0%**	33%/33%

	Dakin Holding Inc.		Sky Asia Construction Engineering Limited		Total	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
At 31 March:						
Non-current assets	**20,224**	48,782	**–**	11,304	**20,224**	60,086
Current assets	**9,805**	7,686	**–**	752	**9,805**	8,438
Non-current liabilities	**(9,994)**	(12,576)	**–**	(19,889)	**(9,994)**	(32,465)
Current liabilities	**(41,970)**	(62,710)	**–**	(926)	**(41,970)**	(63,636)
Net liabilities	**(21,935)**	(18,818)	**–**	(8,759)	**(21,935)**	(27,577)
Group's share of net assets	**–**	–	**–**	–	**–**	–
Goodwill	**22,649**	22,649	**–**	–	**22,649**	22,649
Less: impairment	**(22,649)**	(22,649)	**–**	–	**(22,649)**	(22,649)
Group's share of carrying amount of interests	**–**	–	**–**	–	**–**	–
Year ended 31 March:						
Revenue	**1,918**	3,901	**–**	2,479	**1,918**	6,380
Loss for the year	**(6,499)**	(8,334)	**–**	(33,867)	**(6,499)**	(42,201)
Total comprehensive loss	**(6,499)**	(8,334)	**–**	(33,867)	**(6,499)**	(42,201)
Dividend received from associate	**–**	–	**–**	–	**–**	–

Impairment review on investments in associates

For the years ended 31 March 2026, the Directors of the Company have performed impairment review on the investment in Dakin Holdings Inc. ("Dakin"). Based on performance of Dakin, impairment of nil was recorded.

For the years ended 31 March 2025, the Directors performed impairment review on the investment in Dakin and Sky Asia Construction Engineering Limited ("Sky Asia"). Based on performance of Dakin and Sky Asia, impairment of nil and nil was recorded, respectively.

The Group has not recognised loss for the year amounting to HK$1,950,000 (2025: HK$2,500,000) and HK$nil (2025: HK$2,890,000) for Dakin and Sky Asia, respectively. The unrecognised accumulated losses of HK$7,594,000 for 2026 (2025: HK$8,530,000, inclusive of Dakin and Sky Asia) exclude Sky Asia from the current balance, as it was disposed of during the year.

Disposal of an associate

During the year ended 31 March 2026, the Group disposed of 33% equity interest in Sky Asia for a total cash consideration of HK$2,000,000. The disposal was completed on 22 January 2026. Upon completion, the Group no longer holds any equity interest in Sky Asia and has ceased to have significant influence over Sky Asia.

As a result of the above disposal, the carrying amount of the Group's interest in Sky Asia as at 31 March 2026 was derecognised from the consolidated financial statements, and a gain on disposal of HK$2,000,000 was recognised and included in the consolidated statement of profit or loss.

11. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

	Notes	**2026** ***HK$'000***	2025 *HK$'000*
Trade receivables	*(a)*	**54,553**	62,348
Less: Impairment on trade receivables		**(13,401)**	(11,827)
		41,152	50,521
Prepayments, deposits and other receivables	*(b)*	**43,079**	105,635
		84,231	156,156
Less: Prepayments – non-current		**–**	(25,371)
Amounts shown as current assets		**84,231**	130,785

Notes:

(a) The Group does not grant credit terms to its customers (2025: Nil). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management and directors.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

	2026	2025
	HK$'000	*HK$'000*
1 to 30 days	**28,767**	34,122
31 to 60 days	**6,576**	10,199
61 to 90 days	**2,093**	1,707
Over 90 days	**3,716**	4,493
	41,152	50,521

Reconciliation of loss allowance for trade receivables:

	2026	2025
	HK$'000	*HK$'000*
At the beginning of the reporting period	**11,827**	8,622
Allowance for the year	**868**	3,330
Exchange difference	**706**	(125)
At the end of the reporting period	**13,401**	11,827

As at 31 March 2026, trade receivables of approximately HK$41,152,000 (2025: approximately HK$50,521,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have good settlement records with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

(b) Details of the prepayments, deposits and other receivables are as follows:

	Notes	2026 *HK$'000*	2025 *HK$'000*
Prepayments	*(i)*	**18,750**	37,784
Deposits		**16,681**	17,329
Other receivables	*(ii)*	**7,648**	50,522
		43,079	105,635
Less: Prepayments-non-current	*(iii)*	**–**	(25,371)
Amounts shown as current assets		**43,079**	80,264

Notes:

(i) As at 31 March 2026, prepayments of approximately HK$128,000 (2025: HK$128,000) represented rental prepaid to a related company controlled by a director of the Company, Dr. HO Ying Choi.

(ii) As at 31 March 2025, other receivables included loans and interests receivables from a supplier of approximately HK$39,122,000. The loans are unsecured, bear interests at 8% per annum and repayable on demand. The amounts due were fully settled before 20 June 2025.

The remaining other receivables included amounts paid on behalf of incorporated owners of buildings for property management.

(iii) As at 31 March 2026, prepayments of approximately HK$Nil (2025: HK$25,371,000) classified as non-current assets represented amount prepaid for purchase of property, plant and equipment.

12. TRADE AND OTHER PAYABLES

	2026 *HK$'000*	2025 *HK$'000*
Trade payables	**2,350**	2,338
Building management deposits received	**7,503**	8,205
Accruals and other payables	**54,619**	54,590
	64,472	65,133

The aging analysis of trade payables, based on the invoice date, is as follows:

	2026	2025
	HK$'000	*HK$'000*
1 to 30 days	**1,238**	1,170
31 to 60 days	**1,049**	1,117
Over 90 days	**63**	51
	2,350	2,338

Details of the accruals and other payables are as follows:

	2026	2025
	HK$'000	*HK$'000*
Accrued staff cost and staff benefits	**23,842**	24,160
Provision for long service payments	**5,257**	4,261
Provision for reinstatement cost	**1,327**	–
Accrued expenses	**2,086**	2,516
Other payables	**22,107**	23,653
	54,619	54,590

13. SHARE CAPITAL

Ordinary shares of HK$0.01 each	**Number of shares**	***HK$'000***
Authorised:		
Ordinary shares of HK$0.01 each		
At 1 April 2024, 31 March 2025 and 31 March 2026	5,000,000,000	50,000
Issued and fully paid:		
Ordinary shares of HK$0.01 each		
At 1 April 2024, 31 March 2025 and 31 March 2026	1,128,986,665	11,290

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, retained profits and other reserves).

14. DIVIDEND

No dividend was paid or proposed for the years ended 31 March 2026 and 2025, nor has any dividend been proposed since the end of the reporting period and up to the date of this announcement.

15. CONTINGENT LIABILITIES

(a) Performance bond and incorporated owners' fund

Performance bond has been issued by a bank and an insurance company as the Group maintains certain incorporated owners' funds in the form of client accounts which were held on trust for and on behalf of the incorporated owners. These client accounts are not recognised as assets and associated liabilities in the financial statements of the Group. At the end of reporting period, the directors of the Company do not consider it probable that a claim on the performance bonds will be made against the Group.

As at 31 March 2026, the amount of outstanding performance bond was approximately HK$22.0 million (2025: approximately HK$23.0 million).

As at 31 March 2026, the aggregate amount of the bank balances in the client accounts not dealt with in the consolidated financial statements of the Group is approximately HK$65.9 million (2025: approximately HK$61.3 million).

(b) Legal cases

In carrying out the ordinary course of business, the Group is subject to the risk of being named as defendant in legal actions, claims and disputes in connection with its business activities. The nature of the legal proceedings initiated against the Group generally include (i) claims for employees' compensation by the Group's employees; (ii) claims for personal injury caused by the negligence of the Group and owners' corporations of the properties by passersby, residents or other users of the respective properties; (iii) claims for property damage or economic loss caused by the negligence of the Group and owners' corporations of the properties by residents or other users of the respective properties; and (iv) claims for property damage caused by the negligence of individual flat owners by other residents or users of the respective properties. The Group maintains insurance cover and, in the opinion of the directors of the Company, based on current evidence, any such existing claims have no material financial impact to the Group as at 31 March 2026 and 2025.

16. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

	2026	2025
	HK$'000	*HK$'000*
Property, plant and equipment		
– Contracted but not provided for	**–**	2,961

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group is principally engaged in the provision of property management and related services primarily targeting residential properties and properties investment. The Group operates under the brand name of "Kong Shum" in Hong Kong and provides a range of property management and related services in Hong Kong and the PRC including security, repair and maintenance, cleaning, financial management, administrative and legal support. Under an established functional structure with various departments, the Group has dedicated teams to carry out the aforementioned property management and related services. The Group also employs a team of security staff to provide security services as part of the services provided under property management contracts or under stand-alone security services contracts. For the year ended 31 March 2026, the Group provided property security services for 12 properties under stand-alone security services contracts in Hong Kong. The operating arm of the Group's security services is mainly Q & V Security Company Limited.

For the properties investment business, the Group had no rental income from investment properties for the year ended 31 March 2026 (2025: HK$1.3 million).

FINANCIAL REVIEW

Summary Financial Performance

	2026	2025	
	HK$'000	*HK$'000*	Change
Revenue	**543,411**	563,500	-3.6%
Cost of services	**(460,702)**	(469,694)	-1.9%
Gross profit	**82,709**	93,806	-11.8%
Gross profit margin	**15.2%**	16.6%	N/A
Other losses, net	**(3,459)**	(3,493)	-1.0%
Reversal of impairment loss/(impairment loss) on financial assets	**193**	(5,133)	-103.8%
Share of loss of associates	**–**	(8,285)	-100%
Administrative expenses	**(98,351)**	(79,435)	23.8%
Other operating expenses	**(29,155)**	(29,274)	-0.4%
Finance costs	**(473)**	(283)	67.1%
Finance income	**694**	3,348	-79.3%
Loss before tax	**(47,842)**	(28,749)	66.4%
Income tax expense	**(391)**	(1,019)	-61.6%
Loss for the Year	**(48,233)**	(29,768)	62.0%
Net loss margin	**-8.9%**	-5.3%	N/A

REVENUE

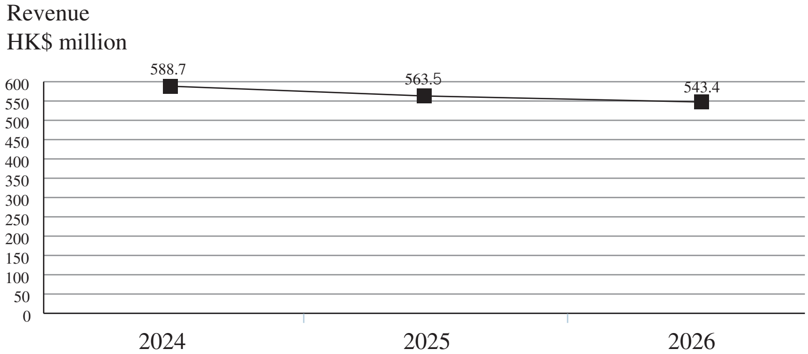
For the year ended 31 March 2026, the Group's revenue was derived from its operations in Hong Kong and the PRC of approximately HK$531.9 million (2025: HK$548.3 million) and HK$11.5 million (2025: HK$15.2 million), respectively. The Group derived revenue of approximately HK$63.0 million and HK$48.1 million respectively from stand-alone security services contracts for the years ended 31 March 2025 and 2026 respectively, representing approximately 11.2% and 8.9% of its total revenue.

The following table sets out the Group's revenue by contract type for the years ended 31 March 2026 and 2025 respectively:

	2026		2025	
	HK$ million	**Percentage**	*HK$ million*	Percentage
Property management services contracts	**489.1**	**90.0%**	499.2	88.6%
Stand-alone security services contracts	**48.1**	**8.9%**	63.0	11.2%
Rental services	**–**	**–**	1.3	0.2%
Leasing service income	**6.2**	**1.1%**	–	–
	543.4	**100%**	563.5	100.0%

The Group's revenue decreased by approximately 3.6% from approximately HK$563.5 million for the year ended 31 March 2025 to approximately HK$543.4 million for the year ended 31 March 2026. The decrease was primarily attributable to the decrease of its property management service contract in both Hong Kong and the PRC for the year ended 31 March 2026. The number of property management service contracts obtained by Hong Kong decreased by 17 from 410 during the year ended 31 March 2025 to 393 for the year ended 31 March 2026, and revenue generated from property management services contracts recorded a decrease of approximately 2.0% to approximately HK$489.1 million. The revenue from stand-alone security services contracts recorded a decrease of approximately 23.7% to approximately HK$48.10 million for the year ended 31 March 2026.

The following graph sets out the Group's revenue for the years ended 31 March 2024, 2025 and 2026.



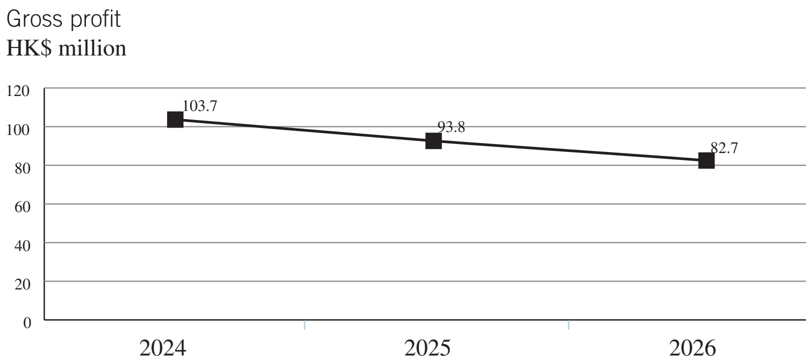
COST OF SERVICES

The total cost of services amounted to approximately HK$469.7 million and HK$460.7 million for the years ended 31 March 2025 and 2026 respectively. Decrease in cost of services during the year of approximately 1.9% was primarily in line with the decrease in revenue.

GROSS PROFIT

The gross profit of the Group decreased by approximately 11.8% from approximately HK$93.8 million for the year ended 31 March 2025 to approximately HK$82.7 million for the year ended 31 March 2026. The gross profit margin was approximately 16.6% and 15.2% for the year ended 31 March 2025 and 2026 respectively.

The following graph sets out the Group's gross profit for the years ended 31 March 2024, 2025 and 2026.



LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss attributable to owners of the Company was increased by approximately 63.6% from approximately HK$29.4 million for the year ended 31 March 2025 to approximately HK$48.1 million for the year ended 31 March 2026. The net loss margin are approximately -8.9% and -5.3% for the years ended 31 March 2026 and 2025 respectively.

In addition to the abovementioned decrease in gross profit, the increase in net loss for the year ended 31 March 2026 was mainly due to the increase in administrative expenses of approximately HK$19.4 million, resulting from an increase of approximately HK$17.1 million in costs of administrative staff.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the year ended 31 March 2026 were approximately HK$98.3 million (2025: HK$79.4 million), representing an increase of approximately 23.8% as compared to the corresponding year in 2025 mainly as a result of the increase in cost of administrative staff incurred for the year ended 31 March 2026.

OTHER OPERATING EXPENSES

The Group's other operating expenses for the year ended 31 March 2026 were approximately HK$29.2 million (2025: HK$29.3 million), representing a decrease of approximately 0.4% as compared to the corresponding year in 2025.

The following table sets out other operating expenses by nature for the years indicated.

	2026	2025
	HK$'000	*HK$'000*
Auditors' remuneration	**750**	750
Consultancy fee	**163**	152
Depreciation and amortisation	**9,743**	10,085
Exchange difference	**12**	22
Insurance fee	**4,808**	5,222
Legal and professional fee	**3,377**	3,677
Office expenses	**3,713**	2,992
Registration, licence and subscription fee	**239**	269
Travelling and entertainment expenses	**6,350**	6,105
	29,155	29,274

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	For the year ended/ as at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Financial position		
Current assets	**130,434**	170,510
Current liabilities	**71,663**	72,790
Net current assets	**58,771**	97,720
Total assets	**235,996**	270,731
Bank loan and lease liabilities	**17,940**	5,793
Bank balances and cash (include pledged bank deposits)	**43,360**	38,675
Total equity	**150,569**	197,070
Key Ratios		
Return on equity (1)	**-27.7%**	-14.0%
Return on assets (2)	**-19.0%**	-10.3%
Current ratio (3)	**1.82 times**	2.34 times
Gearing ratio (4)	**11.9%**	2.9%
Net Debt to equity ratio (5)	**0%**	0%
Debtors turnover day (6)	**30.8 days**	44.5 days
Creditors turnover day (7)	**30.9 days**	31.9 days

Notes:

(1) Return on equity is calculated as the loss for the year divided by average total equity.

(2) Return on assets is calculated as the loss for the year divided by average total assets.

(3) Current ratio is calculated as the current assets divided by current liabilities.

(4) Gearing ratio is calculated as the total debt divided by total equity. For the avoidance of doubt, total debt represents bank borrowings, and lease liabilities.

(5) Net debt to equity ratio is calculated as the total debt net of cash and bank balances and divided by total equity. For the avoidance of doubt, total debt represents bank and other loan, and lease liabilities.

(6) Debtors' turnover day is calculated as average trade receivables divided by revenue times number of days in the period.

(7) Creditors' turnover day is calculated as average trade payables divided by cost of services times number of days in the period.

The Group maintained sufficient working capital as at 31 March 2026 with bank balances and cash of approximately HK$39.4 million (2025: HK$34.7 million).

As at 31 March 2026, the Group had bank and other loan, obligations under finance lease and lease liabilities of approximately HK$17.9 million (2025: HK$5.8 million).

As at 31 March 2026, the Group's net current assets amounted to approximately HK$58.8 million (2025: HK$97.7 million). The Group's operations are financed principally by revenue generated from its business operations and its cash and bank balances.

RETURN ON EQUITY

The return on equity decreased from approximately -14.0% for the year ended 31 March 2025 to approximately -27.7% for the year ended 31 March 2026, mainly due to the decrease in gross profit and increase in expenses for the year.

RETURN ON ASSETS

The return on assets decreased from approximately -10.3% for the year ended 31 March 2025 to approximately -19% for the year ended 31 March 2026, mainly due to the decrease in gross profit and increase in expenses for the year.

CURRENT RATIO

The Group's current ratio decreased from approximately 2.34 times for the year ended 31 March 2025 to approximately 1.82 times for the year ended 31 March 2026.

GEARING RATIO

The Group's gearing ratio, defined as the total debt (i.e. bank and other loan and lease liabilities) divided by total equity, as at 31 March 2026 is approximately 11.9% (2025: 2.9%).

DEBTORS' TURNOVER DAY

The debtors' turnover day decreased from approximately 44.5 days for the year ended 31 March 2025 to approximately 30.8 days for the year ended 31 March 2026, due to enhance credit control and accelerated collection processes cycles implemented by the Group.

CREDITORS' TURNOVER DAY

The creditors' turnover day decreased by 1.0 days from approximately 31.9 days for the year ended 31 March 2025 to approximately 30.9 days for the year ended 31 March 2026.

DIVIDEND

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

OPERATIONAL REVIEW

Outlook

The general property market in Hong Kong is still expanding. Public opinion voices concern over the housing stock production and the speeding up of the completion of construction of properties in the near future is expected to solve the demand on housing. It is envisaged that the property management business will expand simultaneously. On the other hand, even though strong competition and soaring cost resulting from statutory minimum wage revision and inflation are unavoidable, the Directors are confident that the Group is now on an appropriate stage to increase its market share.

To enhance our competitiveness and property management quality, we implemented the Intelligent Monitoring System this year, leveraging smart technology to elevate our property management standard.

During the year, the Group has recorded revenue of approximately HK$489.1 million (2025: HK$499.2 million) from its property management and related services in Hong Kong and the PRC. Looking forward, the provision of property management and related services in Hong Kong and the PRC will continue to be the core business of the Group.

Human Resources

As at 31 March 2026, the Group had a total of 1,435 employees (2025: 1,407 employees). The Group's staff costs for the year ended 31 March 2026 amounted to approximately HK$372.5 million (2025: HK$353.7 million). To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

Services Contracts

For the year ended 31 March 2026, there were in total 393 service contracts (covering around 83,082 households) comprising 372 property management service contracts, 11 stand-alone security service contracts and 10 facility management service contracts in Hong Kong.

Client Accounts

As at 31 March 2026, the Group held 154 (31 March 2025: 152) client accounts amounting to approximately HK$65.9 million (31 March 2025: HK$61.3 million) on trust for and on behalf of customers. These client accounts are opened in the names of the Group and the relevant properties. The management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditure of these customers was paid from these client accounts.

Performance Bond

As at 31 March 2026, a bank and an insurance company issued 11 (31 March 2025: 11) bond certificates amounting to approximately HK$22.0 million (31 March 2025: HK$23.0 million) on behalf of the Group to the clients as required in the service contracts.

Capital Expenditure

The Group purchased property, plant and equipment amounting to approximately HK$36.08 million (for direct additions) for the year ended 31 March 2026 (2025: HK$14.53 million).

Capital Commitments

Details of capital commitments of the Group are set out in note 16 to the consolidated financial statements of this announcement.

Contingent Liabilities

Details of contingent liabilities of the Group are set out in note 15 to the consolidated financial statements of this announcement.

Foreign Currency Risk

The Group has certain exposure to foreign currency risk as the Group's deposits placed for life insurance policies are denominated in United States dollar ("US$").

The Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK$ remains pegged to the US$.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates, Joint Ventures and Future Plans for Material Investments or Capital Asset

The Group had no significant investment during the two years ended 31 March 2025 and 31 March 2026. There was no material acquisition nor disposal of the Group during the two years ended 31 March 2025 and 31 March 2026.

Charges over Assets of the Group

As at 31 March 2026, no deposits placed for life insurance policies and bank deposits (2025: deposits placed for life insurance policies and bank deposits amounted to HK$8.6 million) were pledged to a bank to secure banking facilities granted to the Group. In addition, the Group had certain motor vehicles acquired under lease. Carrying values of the right-of-use assets (motor vehicles) amounted to approximately HK$0.4 million and HK$0.7 million were under lease liabilities as at 31 March 2026 and 31 March 2025 respectively.

The deposits placed for life insurance policies are denominated in United States dollars, a currency other than the functional currency of the Group.

Change in Use of Proceeds from the Listing

As disclosed in the announcement of the Company dated 10 October 2013 in relation to the results of the placing of new shares of the Company for subscription (the "Placing") as set out in the prospectus of the Company dated 30 September 2013 (the "Prospectus"), the actual net proceeds from the Placing were approximately HK$17.5 million (the "Net Proceeds"), which was different from the estimated net proceeds of approximately HK$24.4 million (estimated on the assumption that the Placing price would be the mid-point of the stated range as stated in the Prospectus.

As of 23 March 2026, the Net Proceeds intended to be used for the implementation of old district property management scheme of HK$4.3 million remained unutilized.

The old district property management scheme could not be implemented as the Group was unable to obtain public liability insurance for the targeted old tenement buildings, which was a prerequisite for launching the scheme. The management of the Group had explored options with insurance carriers, but no insurer was willing to provide coverage for these aging buildings. As a result, the allocated net proceeds have remained unutilized since the Listing.

On 23 March 2026, the Board resolved to change the use of the unutilized Net Proceeds. The revised allocation is as follows:

Planned use of Net Proceeds	**Original allocation** *(in HK$ million)*	**Utilized Net Proceeds as at 23 March 2026** *(in HK$ million)*	**Unutilized Net Proceeds as at 23 March 2026** *(in HK$ million)*	**Revised Allocation of Utilized Net Proceeds as at 23 March 2026** *(in HK$ million)*	**Revised Allocation of Unutilized Net Proceeds as at 31 March 2026** *(in HK$ million)*
Repayment of bank loans	7.5	7.5	–	–	–
Expansion of the property management portfolio	5.7	5.7	–	–	–
Implementation of old district property management scheme	4.3	–	4.3	–	–
General working capital	–	–	–	4.3	–
Total	17.5	13.2	4.3	4.3	–

The Board considers it appropriate to reallocate the unutilized net proceeds to general working capital in order to:

- Strengthen the Group's liquidity position;
- Provide flexibility to meet operational and administrative expenses; and
- Support ongoing business development without material adverse effect on existing operations.

RISKS RELATING TO THE GROUP AND ITS BUSINESS

The Group faces intense competition which may adversely affect its market share and profitability. The property management industry in Hong Kong is competitive and the competition may exert some pressure on the service fees of property management companies. The Group may therefore be required to reduce its fees or maintain low service fees in view of the market pressure so as to retain customers or pursue new business opportunities. The Group's revenue stream and profitability may also be adversely affected if the customers terminate the service contracts with the Group, whether by serving written notice or for the reason of breach or material breach of the terms or conditions thereunder, prior to the expiry date.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Group are committed to upholding high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial for the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of shareholders of the Company.

The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules. The principles adopted by the Company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders of the Company. The Company engaged a third-party professional firm to conduct an internal control review for the year ended 31 March 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year ended 31 March 2026, the Company has complied with all CG Code except for the following deviations:

CG Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company has not officially had a chief executive officer since 8 September 2015. Daily operation and management of the Company are monitored by the executive Directors as well as the senior management. The Board is of the view that although there is no chief executive officer of the Company, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who meet from time to time to discuss issues affecting the operations of the Company. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Company's business operations. The Board will continue to review the effectiveness of the Company's structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, are necessary.

Code provision C.2.7 of the CG Code requires that the chairman of the Board shall at least annually hold meetings with non-executive Directors (including independent non-executive Directors) without the executive Directors present.

As Dr. HO Ying Choi serves as both the Chairman and an executive Director concurrently, this code provision does not apply, resulting a deviation. However, the Chairman of the Board is of the view that independent non-executive Directors can communicate their views to all executive Directors more directly and effectively during Board meetings. Accordingly, the Board considers this deviation to have no material impact on its operations.

DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the year ended 31 March 2026.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 23 to 28 of the annual report.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference, available on the Company's website, in compliance with the GEM Listing Rules. The Audit Committee is currently composed of all the independent non-executive Directors, namely, Mr. CHAN Fei Fei (chairman), Mr. LAM Frank Pun Yuen and Mr. MAK Siu Hong.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2026 and has recommended their approval to the Board.

SCOPE OF WORK OF BEIJIING XINGHUA CAPLEGEND CPA LIMITED

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

CLOSURE OF REGISTER OF MEMBERS

For determining the identity of the shareholders to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 31 July 2026 (the "2026 AGM"), the register of members of the Company will be closed from Monday, 27 July 2026 to Friday, 31 July 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2026 AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Friday, 24 July 2026.

By Order of the Board
Kong Shum Smart Management Group (Holdings) Limited
Dr. HO Ying Choi
Chairman

Hong Kong, 25 June 2026

As at the date of this announcement, the executive Directors are Dr. HO Ying Choi (Chairman) and Ms. HO Siu Chun, and the independent non-executive Directors are Mr. LAM Pun Yuen Frank, Mr. CHAN Fei Fei and Mr. MAK Siu Hong.

This announcement will remain on the "Latest Listed Company Information" page on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the date of its posting and will also be published on the Company's website at www.kongshum.com.hk.