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## ABLE ENGINEERING HOLDINGS LIMITED

安保工程控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1627)

### ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The board (the “**Board**”) of directors (the “**Directors**”) of Able Engineering Holdings Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (collectively as the “**Group**”) for the year ended 31 March 2026, together with comparative figures for the previous year as follows:

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

*Year ended 31 March*

	<i>Notes</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>REVENUE</b>	5	<b>9,176,538</b>	7,968,813
Cost of sales		<u><b>(8,752,376)</b></u>	<u>(7,386,316)</u>
Gross profit		<b>424,162</b>	582,497
Other income and gains	5	<b>22,632</b>	49,275
Administrative expenses		<b>(87,628)</b>	(88,121)
Impairment on property, plant and equipment	7	–	(199,043)
Finance costs	6	<b>(6,861)</b>	(29,049)
Share of profits and losses of joint ventures		<b>6,471</b>	785
Share of profits and losses of associates		<u><b>(1,688)</b></u>	<u>1,593</u>
<b>PROFIT BEFORE TAX</b>	7	<b>357,088</b>	317,937
Income tax expense	8	<u><b>(69,497)</b></u>	<u>(89,375)</u>
<b>PROFIT FOR THE YEAR</b>		<u><b>287,591</b></u>	<u>228,562</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (continued)**

*Year ended 31 March*

	<i>Note</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>PROFIT FOR THE YEAR</b>		<b>287,591</b>	228,562
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of a subsidiary and associates		<u>21,077</u>	<u>(11,063)</u>
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<u>21,077</u>	<u>(11,063)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>308,668</u>	<u>217,499</u>
Profit for the year attributable to owners of the parent		<u>287,591</u>	<u>228,562</u>
Total comprehensive income for the year attributable to owners of the parent		<u>308,668</u>	<u>217,499</u>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted ( <i>HK cents</i> )	<i>10</i>	<u>14.38</u>	<u>11.43</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March

		2026	2025
	Notes	HK\$'000	HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		472,628	1,788,769
Investment properties		1,330,774	–
Intangible asset		25,000	25,000
Investment in joint ventures		56,064	69,593
Investment in associates		–	1,510
Financial assets at fair value through profit or loss		12,173	11,852
Total non-current assets		<u>1,896,639</u>	<u>1,896,724</u>
<b>CURRENT ASSETS</b>			
Accounts receivable	11	116,421	245,964
Contract assets	12	1,328,059	1,248,021
Prepayments, other receivables and other assets		209,848	146,338
Tax recoverable		6,125	514
Cash and cash equivalents		<u>2,757,164</u>	<u>1,741,032</u>
Total current assets		<u>4,417,617</u>	<u>3,381,869</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable	13	2,204,946	1,998,882
Tax payable		46,285	57,571
Other payables, accruals and contract liabilities		2,096,792	1,462,571
Interest-bearing bank loans		–	6,008
Total current liabilities		<u>4,348,023</u>	<u>3,525,032</u>
<b>NET CURRENT ASSET/(LIABILITIES)</b>		<u>69,594</u>	<u>(143,163)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,966,233</u>	<u>1,753,561</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)***As at 31 March*

		<b>2026</b>	2025
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>NON-CURRENT LIABILITIES</b>			
Other payables		<b>38,012</b>	16,094
Deferred tax liabilities		<b>4,488</b>	2,402
		<hr/>	<hr/>
Total non-current liabilities		<b>42,500</b>	18,496
		<hr/>	<hr/>
<b>Net assets</b>		<b>1,923,733</b>	1,735,065
		<hr/>	<hr/>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Issued capital	<i>14</i>	<b>20,000</b>	20,000
Reserves		<b>1,903,733</b>	1,715,065
		<hr/>	<hr/>
<b>Total equity</b>		<b>1,923,733</b>	1,735,065
		<hr/>	<hr/>

## NOTES

### 1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands and its shares are publicly traded on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office address of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

During the year ended 31 March 2026, the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in building construction, repair, maintenance, alteration and addition (“**RMAA**”) works, piling works, sales of prefabricated construction units and property investment and development in Hong Kong.

The property investment and development segment has been one of the businesses of the Group for years. During the year, the board of directors of the Company has resolved that additional resources would continuously be deployed to the property investment and development segment and accordingly, property investment and development is redesignated by the board of directors as one of the principal businesses of the Group. Other than this change, there were no significant changes in the nature of the Group’s principal businesses.

In the opinion of the Directors of the Company (the “**Directors**”), Golden Lux Holdings Limited, a company incorporated in the British Virgin Islands (“**BVI**”), is the immediate holding company of the Company; and the ultimate holding company of the Company is Golden More Limited, a company incorporated in the BVI.

### 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and life insurance policies which have been measured at fair value. They are presented in Hong Kong dollars (“**HK\$**”), and all values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

#### **Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### **3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

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

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

#### 4. OPERATING SEGMENT INFORMATION

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

- (a) The contract works segment engages in contract works, acting as a main contractor or sub-contractor, primarily in respect of building construction, RMAA works, piling works and supply of prefabricated construction units; and
- (b) the property investment and development segment engages in investment in commercial premises for their rental income potential and the development of properties for rental or for sale purpose.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that bank interest income, finance costs, as well as head office and corporate expenses are excluded from such measurement.

	Contract works		Property investment and development		Total	
	2026 HK\$'000	2025 HK\$'000 (Restated)	2026 HK\$'000	2025 HK\$'000 (Restated)	2026 HK\$'000	2025 HK\$'000 (Restated)
<b>Segment revenue</b>						
Revenue from external customers	9,176,538	7,968,813	-	-	9,176,538	7,968,813
Intersegment sales	-	-	-	-	-	-
Total segment revenue	<u>9,176,538</u>	<u>7,968,813</u>	<u>-</u>	<u>-</u>	<u>9,176,538</u>	<u>7,968,813</u>
<i>Reconciliation:</i>						
Elimination of intersegment sales					<u>-</u>	<u>-</u>
Total revenue					<u>9,176,538</u>	<u>7,968,813</u>
<b>Segment results</b>						
	425,668	584,530	(34,921)	(242,246)	390,747	342,284
<i>Reconciliation:</i>						
Interest income					19,561	45,107
Corporate and other unallocated expenses					(52,707)	(44,918)
Interest expenses on bank borrowings					<u>(513)</u>	<u>(24,536)</u>
Profit before income tax					<u>357,088</u>	<u>317,937</u>

The Group's revenue from external customers was derived solely from its operations in Hong Kong.

### Geographical information

(a) *Revenue from external customers*

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	<b>9,176,538</b>	<b>7,968,813</b>

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

(b) *Non-current assets*

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	<b>1,525,498</b>	1,559,033
Chinese Mainland	<b>358,968</b>	325,839
Total non-current assets	<b>1,884,466</b>	<b>1,884,872</b>

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

### Information about major customers

Revenue from customers which accounted for 10% or more of the Group's revenue for the year, is set out below:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Customer A	<b>4,656,849</b>	2,867,456
Customer B	<b>4,064,604</b>	4,376,331

Except for the aforesaid, no revenue from any other single customers accounted for 10% or more of the Group's revenue.

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<i>Revenue from contracts with customers</i>		
Contract works for building construction	<b>8,973,380</b>	7,639,346
Contract works for RMAA works	<b>154,960</b>	156,817
Contract works for piling works	<b>27,558</b>	37,880
Sales of prefabricated construction units	<b>20,640</b>	134,770
	<hr/>	<hr/>
Total	<b>9,176,538</b>	7,968,813
	<hr/>	<hr/>

An analysis of the Group's other income and gains is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest income	<b>19,561</b>	45,107
Government subsidies	<b>2,277</b>	1,125
Fair value gain on financial assets at fair value through profit or loss	<b>321</b>	187
Exchange differences, net	–	2,788
Others	<b>473</b>	68
	<hr/>	<hr/>
Total	<b>22,632</b>	49,275
	<hr/>	<hr/>

## 6. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest on bank loans	<b>513</b>	24,536
Interest on lease liabilities	<b>6,348</b>	4,513
	<hr/>	<hr/>
Total	<b>6,861</b>	29,049
	<hr/>	<hr/>

## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Cost of sales		
Contract costs	8,741,344	7,164,850
Cost of inventories sold	<u>11,032</u>	<u>221,466</u>
	<u>8,752,376</u>	<u>7,386,316</u>
Provision for contract works, net*:		
Additional provision	1,120,997	272,460
Utilisation/reversal	<u>(346,204)</u>	<u>(695,484)</u>
	<u>774,793</u>	<u>(423,024)</u>
Depreciation of owned assets*	12,251	9,831
Depreciation of right-of-use assets*	147,186	119,008
Auditor's remuneration	2,800	2,788
Employee benefit expense (excluding Directors' remuneration)*:		
Wages and salaries	391,741	331,969
Pension scheme contributions (defined contribution schemes)**	<u>11,190</u>	<u>8,756</u>
	<u>402,931</u>	<u>340,725</u>
Lease payments not included in the measurement of lease liabilities*	71,163	53,679
Write-off of property, plant and equipment	8	–
Impairment on property, plant and equipment	–	199,043
Exchange difference, net	3,000	–
Government subsidies***	<u>(2,277)</u>	<u>(1,125)</u>

\* For the year ended 31 March 2026, depreciation of owned assets, right-of-use assets, employee benefit expense, net provision of contract works, and lease payments not included in the measurement of lease liabilities of HK\$10,376,000 (2025: HK\$8,239,000), HK\$64,003,000 (2025: HK\$74,756,000), HK\$396,118,000 (2025: HK\$336,568,000), HK\$774,793,000 (2025: net utilisation of HK\$423,024,000), and HK\$68,175,000 (2025: HK\$50,558,000), respectively, are included in cost of sales disclosed above.

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

\*\*\* Subsidies have been received from the Chinese Mainland Government for supporting the foreign investment in Chinese Mainland subsidiary. (2025: The Hong Kong Vocational Training Council and the Construction Industry Council, institutions established by the Government of the Hong Kong Special Administrative Region, for providing time-limited financial support to employers to retain their employees and for providing on-the-job training for graduate engineers and trainees, respectively.) There were no unfulfilled conditions or contingencies relating to these subsidies.

## 8. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. A subsidiary operated in the Chinese Mainland is subject to corporate income tax rate of 25% (2025: 25%).

	<b>2026</b>	2025
	<b>HK\$'000</b>	HK\$'000
Current – Hong Kong		
Charge for the year	<b>59,051</b>	92,810
Current – Chinese Mainland		
Charge/(credit) for the year	<b>8,465</b>	(954)
Underprovision/(overprovision) in prior years	<b>105</b>	(3,355)
Deferred tax expense in relation to temporary differences	<b>1,876</b>	874
Total tax charge for the year	<b>69,497</b>	89,375

## 9. DIVIDENDS

	<b>2026</b>	2025
	<b>HK\$'000</b>	HK\$'000
Proposed final dividend – HK3.0 cents (2025: HK6.0 cents) per ordinary share	<b>60,000</b>	120,000

The final dividend proposed subsequent to the end of the reporting period is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 2,000,000,000 (2025: 2,000,000,000) in issue during the year.

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

## 11. ACCOUNTS RECEIVABLE

Accounts receivable represented receivables for contract works. The payment terms of contract works receivables are stipulated in the relevant contracts and the payments are normally due within 30 days (2025: 30 days) from the date of issuance of the payment certificate.

Included in accounts receivable are balances with a related company amounting to approximately HK\$1,655,000 (2025: HK\$15,000,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

An ageing analysis of accounts receivable as at the end of the reporting period, based on the payment certificate date, is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current to one month	<u>116,421</u>	<u>245,964</u>

The Group has applied the simplified approach to provide for impairment for expected credit losses (“ECL(s)”) prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for impairment of all accounts receivable. To measure the ECLs, accounts receivable have been grouped based on shared credit risk characteristics and the days past due. With the incorporation of forward-looking information in the measurement of ECLs, management considered that the ECL rate for the Group’s accounts receivable is minimal and therefore no provision for impairment of accounts receivable was necessary as at 31 March 2026 and 2025.

At 31 March 2026, the aggregate amounts of accounts receivable related to certain contract works pledged to secure certain general banking facilities granted to members of the Group were HK\$61,896,000 (2025: HK\$104,882,000), of which the banking facilities were not utilised as at 31 March 2026 and 2025.

## 12. CONTRACT ASSETS

	<b>31 March 2026</b> <i>HK\$'000</i>	31 March 2025 <i>HK\$'000</i>	1 April 2024 <i>HK\$'000</i>
Contract assets arising from construction contracts:			
Unbilled revenue	<b>633,065</b>	661,135	368,620
Retention receivables	<b>694,994</b>	586,886	445,540
	<b>1,328,059</b>	1,248,021	814,160

The movements of contract assets are as follows:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
At beginning of the year	<b>1,248,021</b>	814,160
Addition in contract assets	<b>800,352</b>	809,073
Transfer to accounts receivable	<b>(720,314)</b>	(375,212)
At end of the year	<b>1,328,059</b>	1,248,021

Unbilled revenue included in contract assets represents the Group's right to receive consideration for the work performed and not yet certified by customers because the rights are conditional upon the quality and quantity check by the customers on the construction work performed by the Group and the work is pending for the payment certification by the customers. Contract assets regarding unbilled revenue are transferred to accounts receivable when the rights become unconditional, which is typically at the time the Group obtains the payment certification of the performed construction work from the customers.

Retention receivables included in contract assets represents the Group's right to consideration for the work performed but not yet collectible because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. Contract assets regarding retention receivables are transferred to the accounts receivable when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

The increase in contract assets as at 31 March 2026 and 31 March 2025 was mainly due to increase in the ongoing provision of construction services.

Among the above contract assets, HK\$342,419,000 as at 31 March 2026 (2025: HK\$263,063,000) are expected to be recovered after twelve months from the end of the reporting period.

The Group has applied the simplified approach to provide for impairment for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for impairment of all contract assets. To measure the ECLs, contract assets have been grouped based on shared credit risk characteristics and the days past due. With the incorporation of forward-looking information in the measurement of ECLs, management considered that the ECL rate for the Group's contract assets is minimal and therefore no provision for impairment of contract assets was necessary as at 31 March 2026 and 2025.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to members of the Group, and as at 31 March 2025, the aggregate amounts of unbilled revenue and retention receivables related to such contract works pledged to secure the relevant banking facilities were HK\$20,078,000 and HK\$1,583,000, respectively.

At 31 March 2026, the aggregate amounts of unbilled revenue and retention receivables related to certain contract works pledged to secure certain general banking facilities granted to members of the Group were HK\$308,502,000 (2025: HK\$221,722,000) and HK\$215,382,000 (2025: HK\$162,024,000), respectively, of which the banking facilities were not utilised as at 31 March 2026.

### 13. ACCOUNTS PAYABLE

An ageing analysis of accounts payable as at the end of the reporting period, based on the date of invoice or the payment certificate date, is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within three months	1,255,010	1,042,107
Four to six months	57,729	375,671
Over six months	892,207	581,104
	<u>2,204,946</u>	<u>1,998,882</u>

Included in accounts payable are balances with a related company amounting to approximately HK\$54,822,000 (2025: HK\$534,321,000), which are unsecured, interest free and repayable in accordance with the terms of the relevant agreement.

At 31 March 2026, retention payables included in accounts payable amounted to HK\$526,161,000 (2025: HK\$388,942,000), which are non-interest-bearing and are normally settled within terms ranging from one to four years.

Other than retention payables, accounts payable are non-interest-bearing and are normally settled within 60 days from the date of invoice or payment certificate date.

### 14. SHARE CAPITAL

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<i>Authorised:</i>		
10,000,000,000 ordinary shares of HK\$0.01 each	<u>100,000</u>	<u>100,000</u>
<i>Issued and fully paid:</i>		
2,000,000,000 ordinary shares of HK\$0.01 each	<u>20,000</u>	<u>20,000</u>

There was no movement in the Company's share capital during the year.

## 15. CONTINGENT LIABILITIES

(a) As at 31 March 2026, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain customers of contract works amounted to HK\$769,043,000 (2025: HK\$563,367,000).

### (b) Claims

#### (i) *Personal injuries*

In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's sub-contractors in accidents arising out of and in the course of their employment. The Directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

#### (ii) *Sub-contractors' claims*

In the ordinary course of the Group's construction business, the Group has been subject to various claims from sub-contractors from time to time. Provision would be made for claims when management assessed and can reasonably estimate the probable outcome of the claims. No provision would be made for claims when the claims cannot be reasonably estimated or management believes that the probability of loss is not probable.

## 16. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Contracted, but not provided for:		
Construction in progress for property, plant and equipment	<u>1,921</u>	<u>2,292</u>

## **PERFORMANCE**

During the year under review, the Group was principally engaged as a main contractor in building construction works in Hong Kong. As of 31 March 2026, the Group's substantial contracts on hand were mainly related to building construction works from the public sector. Upon completion of redevelopment of 7 Lai Yip Street, the Group diversify and expand its business segment into real estate development, thereby expanding the Group's revenue streams in the long run.

For the year ended 31 March 2026, the Group's revenue amounted to HK\$9,176,538,000, representing an increase of 15.2% from HK\$7,968,813,000 for the year ended 31 March 2025. Profit for the year ended 31 March 2026 and 31 March 2025 amounted to HK\$287,591,000 and HK\$228,562,000 respectively, representing an increase of 25.8% during the year. Adjusting last year's net profit to exclude the impact of the HK\$199,043,000 impairment loss on a leasehold land, the profit for the year ended 31 March 2026 declined by 32.7% as compared to the last year. The decrease was mainly due to price adjustment for inflation by employers of several projects, leading the gross profit margin decreased from 7.3% for the year ended 31 March 2025 to 4.6% for the year ended 31 March 2026. The basic and diluted earnings per share for the year was HK14.38 cents (2025: HK11.43 cents).

The net assets value attributable to owners of the parent of the Company as at 31 March 2026 amounted to HK\$1,923,733,000 (approximately HK\$0.96 per share), representing an increase of 10.9% from HK\$1,735,065,000 (approximately HK\$0.87 per share) as at 31 March 2025.

## **DIVIDEND**

The Board recommended the payment of a final dividend of HK3.0 cents (2025: HK6.0 cents) per ordinary share of the Company for the year ended 31 March 2026 to the shareholders whose names appear on the register of members of the Company on 4 September 2026, Friday. The proposed payment of the final dividend is subject to the approval of the Company's shareholders (the "Shareholder(s)") at the forthcoming 2026 annual general meeting ("AGM") of the Company and has not been recognised as a liability as at 31 March 2026.

## **AGM AND CLOSURE OF REGISTER OF SHAREHOLDERS**

The 2026 AGM of the Company will be held in Hong Kong on 27 August 2026, Thursday. Notice of the AGM will be issued and disseminated to the shareholders in due course.

To determine the entitlement to attend and vote at the 2026 AGM, the register of shareholders of the Company will be closed from 24 August 2026, Monday, to 27 August 2026, Thursday, (both days inclusive), during which period no transfer of shares of the Company (the “**Shares**”) will be registered. In order to qualify for attending and voting at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 pm on 21 August 2026, Friday.

## **DIVIDEND PAYMENT AND CLOSURE OF REGISTER OF SHAREHOLDERS**

Assuming that the final dividend recommended by the Board is approved by the Shareholders at the forthcoming AGM, for the purpose of ascertaining the entitlement to the final dividend, the register of shareholders of the Company will be closed from 2 September 2026, Wednesday to 4 September 2026, Friday (both days inclusive). During the closure period, no transfer of shares will be registered. In order to qualify for the final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 1 September 2026, Tuesday. It is expected that the final dividend will be payable to those entitled shareholders on or before 28 September 2026, Monday.

## **BUSINESS REVIEW**

### **Market Review**

Supported by the HKSAR Government’s commitment in increasing in supply for the number of public housing units, Hong Kong’s building construction market is characterised by caution from the private sector and strength from the public sector. Large-scale infrastructure projects in the Northern Metropolis and the development of student hostels will provide sustainable and stable tendering opportunities for construction in the coming years.

In addition, with reference to the 2025 Policy address, the Government’s average annual capital works expenditure in the coming five years was about HK\$120 billion, will earmark an additional HK\$30 billion in the next two to three years to increase expenditure on works projects driving sustained economic development, to support the local construction industry. As public works projects’ volume rises, contractors are likely benefiting through increasing project flow, stronger demand for services, and improving business visibility in the local construction market.

## **The Group's performance**

For the year ended 31 March 2026, the Group's revenue amounted to HK\$9,176,538,000 (2025: HK\$7,968,813,000), representing an increase of 15.2% from that of last year. The increase in revenue was primarily attributed to the progress of the projects as scheduled.

The Group's overall gross profit margin decreased from 7.3% for the year ended 31 March 2025 to 4.6% for the year ended 31 March 2026. The decline in gross profit margin was primarily attributable to inflation-related price adjustments implemented by employers across several projects. In addition, under the adoption of HKFRS 15 Revenue from Contracts with Customers, the gross profit margins of the Group's individual contract works projects over different reporting periods would not remain constant at the overall gross profit margin of that project but would fluctuate over different reporting periods, depending on the actual revenue certified and costs incurred for the specific construction works performed during the period.

## **Other Income and Gains**

Other income and gains mainly attributed from interest income from banks. During the year under review, the Group recorded other income and gains of approximately HK\$22,632,000 for the year ended 31 March 2026, which was decreased from HK\$49,275,000 for the year ended 31 March 2025. The decrease was primarily attributable to a decrease in interest income generated from fixed time deposits.

## **Administrative Expenses**

Administrative expenses were recorded at approximately HK\$87,628,000 for the year ended 31 March 2026, reflecting a stable trend when compared with HK\$88,121,000 last year ended 31 March 2025, thereby indicating effective control over expenditures was implemented.

## **Impairment on Property, Plant and Equipment**

Due to downward adjustments of the property market in Hong Kong, the Group recorded an impairment loss of last year HK\$199,043,000 for the year ended 31 March 2025 in respect of the leasehold land of an office building under construction. However, the property market has been comparatively steady this year, no such impairment was recorded.

## **Finance Costs**

The Group's finance costs decreased from HK\$29,049,000 for the year ended 31 March 2025 to HK\$6,861,000 for the year ended 31 March 2026. The decrease in finance costs by 76.4% was mainly benefiting from repayment of a term loan in early 2025, as well as a decrease in the Hong Kong Interbank Offered Rate during the year under review.

## **Share of Profits and Losses of Joint Ventures**

The share of profits of joint ventures amounted to HK\$6,471,000 for the year ended 31 March 2026 (2025: HK\$785,000), which was solely arisen from the share of results of Gold Victory Resources Inc. and its subsidiaries of which the Group has 50% equity interest.

## **Share of Profits and Losses of Associates**

The share of losses of associates amounted to HK\$1,688,000 (2025: share of profits HK\$1,593,000) for the year ended 31 March 2026 representing a net result of 50% equity interest shared from Synergy Materials Limited and its subsidiaries.

## **Income Tax Expense**

Income tax expense decreased by 22.2% from HK\$89,375,000 for the year ended 31 March 2025 to HK\$69,497,000 for the year ended 31 March 2026. The decreased was consistent with the decrease in taxable profit for this year.

## **Profit Attributable to Owners of the Parent**

As a result of the foregoing, profit attributable to owners of the parent of the Company increased by 25.8% from HK\$228,562,000 for the year ended 31 March 2025 to HK\$287,591,000 for the year ended 31 March 2026.

## **PROSPECTS**

According to the 2026-27 Budget, Government of HKSAR (the “**Government**”) has announced there will be more public housing available, a stable private supply, and ongoing push to increase affordability. Scale is being prioritised by the Government, which plans to supply 196,000 public housing units in coming 5 years, which is above the previous five-year plan and about 104,000 private housing units over the next 3-4 years, which means the near-term market is not facing a severe shortage.

These initiatives underscore a highly promising medium to long-term outlook for the construction industry in Hong Kong. The HKSAR Government's proactive approach to addressing housing demands and expediting construction processes demonstrates its commitment to meeting public housing needs and ensuring sustainable urban development. These efforts will drive growth, enhance stability and foster a positive future for the construction sector.

The Group will benefit from the HKSAR Government's policies and is expected to have more opportunities to secure public works and housing projects in the coming years.

## **FINANCIAL REVIEW**

### **Capital Structure, Liquidity and Financial Resources**

The capital of the Company only comprises ordinary shares. The Group mainly rely on its internally generated capital and bank borrowings to finance its business. The total equity of the Group as at 31 March 2026 was HK\$1,923,733,000 (31 March 2025: HK\$1,735,065,000).

The Group monitors capital structure using net gearing ratio, which is measured as interest-bearing bank loans less cash and bank balances, divided by equity attributable to owners of the parent of the Company. As at 31 March 2026, the Group's net gearing ratio was nil (31 March 2025: nil).

The Group's cash and cash equivalents increased by 58.4% from HK\$1,741,032,000 as at 31 March 2025 to HK\$2,757,164,000 at 31 March 2026 was mainly due to strong net cash inflows from operating activities. The current ratio increased from 0.96 as at 31 March 2025 to 1.02 as at 31 March 2026. Current ratio is measured at total current assets divided by total current liabilities.

The Group's banking facilities, comprising primarily bank loans and performance bonds, amounted to HK\$2,113,000,000 as of 31 March 2026 (31 March 2025: HK\$2,124,200,000), of which HK\$1,343,957,000 (31 March 2025: HK\$1,554,825,000) was unutilised.

## **Interest and Foreign Exchange Exposure**

At 31 March 2026 and 31 March 2025, the Group's bank borrowings were all denominated in Hong Kong dollars and on a floating rate basis. The Group's bank accounts were mainly operated with principal bankers in Hong Kong. The interest rates of these bank accounts are determined by reference to the respective banks' offer rates.

The Group mainly operates in Hong Kong and Chinese Mainland. Entities within the Group are exposed to foreign exchange risk arising from future commercial transactions and monetary assets and liabilities denominated in a currency that is not the entities' functional currency.

For the years ended 31 March 2026 and 31 March 2025, the Group did not engage in any interest rates and currency hedging or speculation activities. The Group closely monitors and manages its exposure to foreign exchange fluctuations and will consider engaging relevant hedging arrangement when appropriate.

## **Property, plant and equipment**

The property, plant and equipment amounted to HK\$472,628,000 as of 31 March 2026 (31 March 2025: HK\$1,788,769,000). The decrease in property, plant and equipment was primarily attributable to the transfer of the site at 7 Lai Yip Street to investment property as at 31 March 2026.

## **Financial Assets at Fair Value through Profit or Loss**

The balance represented the cash values of life insurance policies acquired for senior management of the Group at respective years end.

## **Accounts Receivable**

The Group's accounts receivable represented the receivables for contract works in relation to completed or on-going contract works projects. Accounts receivable represents progress billing of work performed and the progress payment certificates issued by and received from our customers. The level of accounts receivable is principally affected by our work progress and the amount of the progress payment certificate certified by and received from our customers up to the end of the financial period. 100% of the accounts receivable as at 31 March 2026 was subsequently settled by 13 May 2026 (31 March 2025: approximately 100% was subsequently settled by 13 May 2025).

## **Contract Assets**

As at 31 March 2026, the contract assets mainly represented retention receivables of HK\$694,994,000 (31 March 2025: HK\$586,886,000) and unbilled revenue of HK\$633,065,000 (31 March 2025: HK\$661,135,000). Retention receivables represented the retention monies required by customers to secure our Group's due performance of the contracts.

## **Prepayments, Other Receivables and Other Assets**

As at 31 March 2026, the prepayments, other receivables and other assets mainly represented the prepaid insurance for contract works projects, construction waste disposal deposits and rental and utilities deposit. The increase in prepayments, other receivables and other assets was mainly due to the prepayment of insurance for contract work projects commenced in construction during the year.

## **Other Payables and Accruals**

As of 31 March 2026, the current and non-current balances of other payables and accruals amounted to HK\$2,096,792,000 (31 March 2025: HK\$1,462,571,000) and HK\$38,012,000 (31 March 2025: HK\$16,094,000), respectively, which mainly represented provision for contract works costs, staff costs payable, construction costs payable of the site of 7 Lai Yip Street and the lease liabilities recognised. The increase in other payables and accruals during the year was mainly due to the increase in provision for contract works costs of HK\$774,793,000. The increase was primarily attributed to a few projects, where the economic benefits is remote, and therefore, an addition of provision for contract works for certain projects was recorded.

## **Charges on Assets**

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to members of the Group, and as at 31 March 2025, the aggregate amounts of unbilled revenue and retention receivables related to such contract works pledged to secure the relevant banking facilities were HK\$20,078,000 and HK\$1,583,000, respectively.

At 31 March 2026, the aggregate amounts of unbilled revenue and retention receivables related to certain contract works pledged to secure certain general banking facilities granted to members of the Group were HK\$308,502,000 (2025: HK\$221,722,000) and HK\$215,382,000 (2025: HK\$162,024,000), respectively, of which the banking facilities were not utilised as at 31 March 2026.

At 31 March 2026, the aggregate amounts of accounts receivable related to certain contract works pledged to secure certain general banking facilities granted to members of the Group were HK\$61,896,000 (2025: HK\$104,882,000), of which the banking facilities were not utilised as at 31 March 2026 and 2025.

As at 31 March 2025, the Group's property, plant and equipment with an aggregate carrying amount of HK\$1,340,000,000, the equity interest of a subsidiary of the Group and the floating charge over all the assets and undertakings of a subsidiary of the Group, were pledged to secure a bank facility granted to the Group. During the year ended 31 March 2025, the relevant bank loan was fully repaid and the bank facility was expired, but the related pledge has not been released, subject to administrative procedures. As at 31 March 2026, the related pledge has been released.

### **Contingent liabilities**

Details of the Group's contingent liabilities are set out in note 15 to this announcement.

### **Capital commitments**

Details of the Group's capital commitments are set out in note 16 to this announcement.

## **SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS ON CAPITAL ASSETS**

The Group did not have any significant investment plan held as at 31 March 2026. The Group is currently investigating and evaluating different investment opportunities.

## **EMPLOYEES AND REMUNERATION POLICY**

As of 31 March 2026, the Group employed about 690 full-time employees (31 March 2025: 630) in Hong Kong and Chinese Mainland. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus and share options may be granted to senior management and staff members by reference to the Group's performance, specific project's performance as well as the individual employee's performance. Staff benefits include pension scheme contribution, medical insurance, incentive travel, subsidies for education and training programmes, etc..

At the AGM of the Company held on 31 August 2018, the adoption of a share option scheme (the “Scheme”) was considered and approved. The purposes of the Scheme are to provide incentives for the directors and fulltime employees of the members of the Group to work towards enhancing the value of the Company and its Shares for benefit of the Company and its shareholders as a whole. The Scheme provides the Group with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants of the Scheme. From the date of adoption of the Scheme and up to 31 March 2026, the Company did not grant any share options under the Scheme and no equity-settled share option expense was charged to the profit or loss.

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

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

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

In the opinion of the Directors, the Company has applied the principles and complied with all the code provisions as set out in the CG Code throughout the year ended 31 March 2026.

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

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 of the Listing Rules (the “Model Code”) as the code of conduct regarding the Directors’ securities transactions. Following specific enquiry made by the Company, the Directors have confirmed that they had complied with the required standards set out in the Model Code throughout the year ended 31 March 2026.

## **SCOPE OF WORK OF ERNST & YOUNG**

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

## **AUDIT COMMITTEE'S REVIEW**

At the date of approval of this announcement, the Audit Committee comprises four independent non-executive Directors of the Company, including Mr. MONG Chan (*Chairman*), Ar Prof. FUNG Yin Suen Ada, Prof. KO Jan Ming and Dr. LEE Man Piu Albert, with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. Mr. MONG Chan possesses the appropriate accounting qualifications and experiences in financial matters. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial reporting matters. The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2026.

## **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT**

The annual results announcement is published on the websites of HKExnews at <http://www.hkexnews.hk> and the Company at <http://www.ableeng.com.hk>. The Company's 2025/2026 annual report containing all the information required by the Listing Rules will be despatched to the Shareholders and be available on the above websites in due course.

## **APPRECIATION**

On behalf of the Board, I would like to extend our gratitude and sincere appreciation to all management and employees of the Group for their hard work and dedication, as well as to all shareholders for their continuous support.

By Order of the Board  
**ABLE ENGINEERING HOLDINGS LIMITED**  
**YAU Kwok Fai**  
*Chairman*

Hong Kong, 25 June 2026

*As at the date of this announcement, the Board comprises the following Directors:*

### *Executive Directors*

Mr. YAU Kwok Fai (*Chairman*)  
Mr. LEE Hang Wing James (*CEO*)

### *Independent Non-executive Directors*

Ar Prof. FUNG Yin Suen Ada  
Prof. KO Jan Ming  
Dr. LEE Man Piu Albert  
Mr. MONG Chan