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LING YUI HOLDINGS LIMITED
凌銳 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 784)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL HIGHLIGHTS

- Revenue decreased by approximately 18.8% from approximately HK\$239.0 million for the year ended 31 March 2023 to approximately HK\$194.0 million for the year ended 31 March 2024.
- Gross profit for the year ended 31 March 2024 was approximately HK\$28.6 million as compared with gross loss of approximately HK\$6.6 million for the year ended 31 March 2023.
- Gross loss margin from approximately 2.8% for the year ended 31 March 2023 to gross profit margin of approximately 14.8% for the year ended 31 March 2024.
- Profit attributable to the owners of the Company was approximately HK\$0.7 million for the year ended 31 March 2024, as compared with a loss attributable to the owners of the Company of approximately HK\$30.0 million for the year ended 31 March 2023.
- Basic earnings per share was approximately HK0.08 cents for the year ended 31 March 2024, as compared with the basic loss per share of approximately HK3.75 cents for the year ended 31 March 2023.
- The Board does not recommend the payment of any final dividend for the year ended 31 March 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME*For the year ended 31 March 2024*

	<i>NOTES</i>	2024 HK\$'000	2023 HK\$'000
Revenue	3	194,043	238,957
Direct costs		<u>(165,406)</u>	<u>(245,548)</u>
Gross profit (loss)		28,637	(6,591)
Other income	4	1,429	2,940
Provision for impairment loss allowance of trade receivables and contract assets under expected credit loss model		(2)	–
Administrative expenses		(27,651)	(27,387)
Finance costs		<u>(1,758)</u>	<u>(1,684)</u>
Profit (loss) before taxation	5	655	(32,722)
Income tax credit	6	<u>–</u>	<u>2,683</u>
Profit (loss) and total comprehensive income (expense) for the year		<u>655</u>	<u>(30,039)</u>
Earnings (loss) per share			
Basic (HK cents)	8	<u>0.08</u>	<u>(3.75)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2024

	<i>NOTES</i>	2024 HK\$'000	2023 HK\$'000
Non-current assets			
Property and equipment		39,196	39,623
Deposits and payment for life insurance policy		5,052	4,355
		44,248	43,978
Current assets			
Trade receivables	9	19,954	38,949
Deposits, prepayments and other receivables		3,464	4,799
Contract assets	10	43,315	78,803
Tax recoverable		87	–
Bank balances		29,853	12,636
		96,673	135,187
Current liabilities			
Trade payables	11	15,519	37,043
Other payables and accrued charges		14,594	29,811
Lease liabilities		4,066	759
Contract liabilities	10	2,423	4,263
Bank borrowings		22,132	26,930
Tax payable		–	82
		58,734	98,888
Net current assets		37,939	36,299
Total assets less current liabilities		82,187	80,277
Non-current liabilities			
Lease liabilities		4,568	974
Bank borrowings		36	2,375
Deferred tax liabilities		135	135
		4,739	3,484
Net assets		77,448	76,793
Capital and reserves			
Share capital	12	8,000	8,000
Reserves		69,448	68,793
Total equity		77,448	76,793

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. GENERAL

Ling Yui Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Act of Cayman Islands on 24 January 2017 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 28 December 2017. The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business in Hong Kong of the Company is located at Units 1702-03, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in provision of foundation engineering services in Hong Kong.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents the net amounts received and receivable from the foundation engineering services provided by the Group to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls. Revenue is recognised for these foundation engineering services based on the progress and outcome of the foundation engineering services contracts using input method.

Timing of revenue recognition and category of revenue

	2024	2023
	HK\$'000	HK\$'000
Recognised over time:		
Foundation engineering services	194,043	238,957

Segment information

The Group's revenue is solely derived from foundation engineering services in Hong Kong. For the purpose of resources allocation and performance assessment, the chief operating decision maker ("CODM") representing the executive directors of the Company review the overall results and financial position of the Group as a whole prepared based on the accounting policies of the Group. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

4. OTHER INCOME

Other income

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Government grant (<i>Note</i>)	–	2,233
Interest income		
– bank deposits	10	47
Interest income from life insurance policy	133	131
Income from sale of waste material	91	93
Machine rental income	–	70
Compensation received (<i>note 13</i>)	1,139	–
Sundry income	–	279
Others	56	87
	<u>1,429</u>	<u>2,940</u>

Note: The Group recognised government grants in respect of the Employment Support Scheme under Anti-epidemic Fund of the Hong Kong SAR Government (the “**Hong Kong Government**”) due to the COVID-19 pandemic.

5. PROFIT (LOSS) BEFORE TAXATION

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Profit (loss) before taxation has been arrived at after charging (crediting):		
Auditors' remuneration	900	900
Depreciation of property and equipment	12,269	9,826
Gain on early termination of lease	(1)	–
Directors' remuneration	4,418	3,909
Other staff costs		
– Salaries and other benefits	35,377	48,686
– Retirement benefits scheme contributions	1,013	1,465
Total staff costs	<u>40,808</u>	<u>54,060</u>

6. INCOME TAX CREDIT

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong Profits Tax:		
Current tax	–	96
Deferred tax	–	(2,779)
	<u>–</u>	<u>(2,683)</u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

7. DIVIDENDS

No dividend was paid or declared during the years ended 31 March 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

8. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share attributable to owners of the Company is based on the following data:

Earnings (loss)

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Earnings (loss) for the year for the purpose of calculating basic earnings (loss) per share attributable to owners of the Company	<u>655</u>	<u>(30,039)</u>

Number of shares

	2024 <i>'000</i>	2023 <i>'000</i>
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	<u>800,000</u>	<u>800,000</u>

No diluted earnings (loss) per share is presented as there was no potential ordinary share outstanding for both years.

9. TRADE RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	24,731	41,601
Less: impairment loss allowance	<u>(4,777)</u>	<u>(2,652)</u>
	<u>19,954</u>	<u>38,949</u>

The Group grants credit terms of 7 to 45 days to its customers from the date of invoices on progress payments of contract works. An ageing analysis of the trade receivables (net of impairment loss allowance) presented based on the invoice date at the end of the reporting period.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 – 30 days	14,182	29,147
31 – 60 days	3,888	3,571
61 – 90 days	1,884	–
91 – 365 days	–	1,539
Over 365 days	<u>–</u>	<u>4,692</u>
	<u>19,954</u>	<u>38,949</u>

10. CONTRACT ASSETS AND CONTRACT LIABILITIES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Contract assets		
Foundation engineering services	43,526	81,137
Less: Impairment loss allowance	<u>(211)</u>	<u>(2,334)</u>
	<u>43,315</u>	<u>78,803</u>
Contract liabilities		
Foundation engineering services	<u>2,423</u>	<u>4,263</u>

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditional on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

11. TRADE PAYABLES

The credit period is 0 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 – 30 days	6,479	7,449
31 – 60 days	6,514	12,256
Over 60 days	2,526	17,338
	<u>15,519</u>	<u>37,043</u>

12. SHARE CAPITAL

	Number of shares	Amount <i>HK\$'000</i>
Ordinary shares of HK\$0.01 each:		
Authorised:		
At 1 April 2022, 31 March 2023 and 2024	<u>2,000,000,000</u>	<u>20,000</u>
Issued and fully paid:		
At 1 April 2022, 31 March 2023 and 2024	<u>800,000,000</u>	<u>8,000</u>

13. CONTINGENT LIABILITIES

During the year ended 31 March 2019, Ming Lee Foundation, an indirect wholly-owned subsidiary of the Company, received two Writs of Summons from W.M. Contractor Limited (“**W.M. Contractor**”), claiming against Ming Lee Foundation for the overpayment made by W.M. Contractor of certain construction projects in the amount of approximately HK\$441,000 (the “**1st Action**”) and HK\$2,001,000 (the “**2nd Action**”) respectively. W.M. Contractor subsequently filed an amended statement of claim revising the claim for the amount of overpayment made by W.M. Contractor in the 1st Action to approximately HK\$4,588,000.

During the year ended 31 March 2020, Ming Lee Foundation filed a defence to and counterclaim against W.M. Construction Limited (“**W.M. Construction**”) and W.M. Contractor in the amount of approximately HK\$4,764,000 and HK\$5,536,000 for the outstanding payment for 6 completed construction projects. The parties to the 1st Action and the 2nd Action consented to and an order was made by the court that the proceedings under the 1st Action and the 2nd Action be consolidated and carried on as an action (the “**Consolidated Action**”).

A Notice of Acceptance of Sanctioned Payment was filed on 9 February 2024, pursuant to which Ming Lee Foundation accepted the payments into court totaling HK\$9,300,000 in settlement of the whole of the Consolidated Action.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a Hong Kong-based main contractor that principally provides foundation works including excavation and lateral support works, pile cap works and pile construction, site formation works and other ancillary services such as road and drainage works for foundation projects in the private sector.

For the year ended 31 March 2024, the Group recorded revenue of approximately HK\$194.0 million as compared to revenue of HK\$239.0 million for the year ended 31 March 2023. The Directors are of the view that the decrease in revenue was due to the selection of customers with good track record of settlement of receivables for improving the Group's credit control in order to cope with the challenging business environment.

OUTLOOK

The Directors are of the view that the general outlook of the industry and the business environment in which the Group operates will remain challenging. The property market of private sector in Hong Kong is expected to remain slow as a result of interest rate persistently remain at high level throughout the year which has created economic uncertainty to Hong Kong and imposed adverse impacts on the construction industry, including affecting business opportunity which developer has reduced the interest in property development in private sector, competition in construction industry for jobs is intense. The interest rate maintains in high level also leads to increase in the cost of construction to affect the profitability. Looking ahead, the Group will adhere to prudent financial management in project selection and cost control. The Group will continue to obtain additional qualifications and strengthen its financial resources to position itself to tender for suitable projects in the private sector as a main contractor, and invest in manpower and information system to enhance its operational capacity and efficiency.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors believe that there are certain risks and uncertainties involved in the operations, some of which are beyond the Group's control. The Directors believe the more significant risks relating to the business are as follows:

- A significant portion of the Group's revenue was generated from contracts which were not recurrent in nature and were awarded by a few customers, and any decrease in the number of projects with the Group's major customers would adversely affect the Group's operations and financial results;
- As the Group from time to time engages subcontractors to perform certain works, the Group may bear responsibilities for any non-performance, delayed performance, sub-standard performance or non-compliance of the Group's subcontractors; and
- The Group determines the price of our quotation based on the estimated time and costs to be involved in a project and the actual time and costs incurred may deviate from our estimation due to unexpected circumstances.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 18.8% from approximately HK\$239.0 million for the year ended 31 March 2023 to approximately HK\$194.0 million for the year ended 31 March 2024. Such decrease was mainly due to economic downturn in construction industry and the selection of customers with good track record of settlement of receivables for improving the Group's credit control in order to cope with the challenging business environment.

Direct Costs

The Group's direct costs for the year ended 31 March 2024 was approximately HK\$165.4 million, representing a decrease of approximately 32.6% from approximately HK\$245.5 million for the year ended 31 March 2023.

Gross Profit (Loss) and Gross Profit (Loss) Margin

The Group's gross profit for the year ended 31 March 2024 was approximately HK\$28.6 million, as compared with gross loss of approximately HK\$6.6 million for the year ended 31 March 2023. The Group's gross profit margin for the year ended 31 March 2024 was approximately 14.8% as compared to gross loss margin of approximately 2.8% for the year ended 31 March 2023. During the year ended 31 March 2024, the Group closely monitor the cost and the timeline of the construction projects to improve the risks of occurrence of loss contract so as to improve the profit margin. For the year ended 31 March 2023, the loss was primarily due to the losses incurred in three projects: (1) 92-103A Connaught Road West project; (2) 152-155 Connaught Road Central project; and (3) Ko Chiu Road project, which were caused by unexpected delays in project timelines due to increased project complexity, resulting in cost overruns and additional work required to meet project specifications and also the significant increase in purchase price of steel and concrete.

Other income

Other income mainly comprised of government grants, interest income, machine rental income and other sundry income. Other income decrease from approximately HK\$2.9 million for the year ended 31 March 2023 to approximately HK\$1.4 million for the year ended 31 March 2024. Such decrease was primarily resulted from the absence of government grant for Employment Support Scheme, of approximately HK\$2.2 million received during the year ended 31 March 2023.

Administrative Expenses

The Group's administrative expenses for the year ended 31 March 2024 were approximately HK\$27.7 million, remained at a similar level as compared to approximately HK\$27.4 million for the year ended 31 March 2023.

Profit (Loss) and Total Comprehensive Income (Expense) attributable to Owners of the Company for the year

As a result of the foregoing, for the year ended 31 March 2024, the Group recorded a net profit of approximately HK\$0.7 million as compared to a net loss of approximately HK\$30.0 million for the same period in 2023.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

There has been no change in the capital structure of the Group during the year ended 31 March 2024. The capital of the Group only comprises of ordinary shares.

The Group finances its liquidity and capital requirements primarily through cash generated from operations, bank borrowings and equity contribution from shareholders.

As at 31 March 2024, the Group had bank balances of approximately HK\$29.9 million (2023: approximately HK\$12.6 million).

As at 31 March 2024, the Group's total equity attributable to owners of the Company amounted to approximately HK\$77.4 million (2023: approximately HK\$76.8 million) and the Group's total debt, amounted to approximately HK\$63.5 million (2023: approximately HK\$102.4 million).

BANK BORROWINGS AND GEARING RATIO

As at 31 March 2024, the Group had bank borrowings of approximately HK\$22.2 million which were denominated in Hong Kong dollars (2023: approximately HK\$29.3 million). The Group's bank borrowings were primarily used in financing the working capital requirement of its operations.

As at 31 March 2024, the gearing ratio of the Group, calculated as the total debt divided by the total equity, was approximately 82.0% (2023: approximately 133.3%).

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

Save as disclosed in this announcement, there was no significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures by the Company during the year ended 31 March 2024. The Group has no other plans for material investments or capital assets as at 31 March 2024.

CHARGE ON GROUP'S ASSETS

As at 31 March 2024, the Group pledged its machineries and construction equipment with an aggregate net book value of approximately HK\$16.3 million (31 March 2023: approximately HK\$21.2 million) and no motor vehicles (31 March 2023: approximately HK\$0.2 million) to the banks and a financial institution to secure the short-term bank loans and other general banking facilities granted to the Group.

As at 31 March 2024, payment for life insurance policy of approximately HK\$4.1 million was pledged to a bank to secure the banking facilities granted to the Group (2023: approximately HK\$4.0 million).

FOREIGN EXCHANGE EXPOSURE

All of the revenue-generating operations and bank borrowings of the Group were denominated in Hong Kong dollars which is the presentation currency of the Group. As such, the Directors are of the view that the Group did not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy. The board will review the Group's foreign exchange risk and exposure from time to time and will apply hedging where necessary.

TREASURY POLICIES

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

CONTINGENT LIABILITIES

As at 31 March 2024, the Group's material contingent liabilities was set out in note 13 to this announcement.

CAPITAL COMMITMENTS

As at 31 March 2024, the Group had no material capital commitments in respect of acquisition of property and equipment (2023: Nil).

SEGMENT INFORMATION

The Group principally operates in one business segment, namely the provision of foundation engineering services.

INFORMATION ON EMPLOYEES

As at 31 March 2024, the Group had 88 full-time employees working in Hong Kong (2023: 98). Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. Various types of trainings were provided to the employees. The total staff cost (including Director's emoluments and mandatory provident funds contributions) for the year ended 31 March 2024 amounted to approximately HK\$40.8 million (2023: approximately HK\$54.1 million).

DIVIDENDS

The Board does not recommend the payment of any final dividend for the year ended 31 March 2024 (2023: Nil).

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the Board is not aware of any significant events since 31 March 2024 and up to the date of this announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiry, all Directors have fully complied with the required standards set out in the Model Code and there was no event of non-compliance during the year ended 31 March 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2024.

AUDIT COMMITTEE

The chairman of the Audit Committee is Mr. Ho Chun Chung Patrick, an independent non-executive Director, and other members include Mr. Chong Kam Fung and Mr. Shi Wan Lim William, each an independent non-executive Director. The written terms of reference of the Audit Committee are posted on the Stock Exchange's website and on the Company's website.

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

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

During the year ended 31 March 2024, the Audit Committee held three meetings to review, the Company's 2023 annual results, interim results and audit plans for annual audit 2024 as well as the Company's internal control procedures and risk management system.

The Group's consolidated financial statements for the year ended 31 March 2024 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 March 2024 comply with applicable accounting standards, Listing Rules and that adequate disclosures have been made.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

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 2024 as set out in the preliminary announcement have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

The Audit Committee of the Company, which comprises three independent non-executive Directors of the Company, had reviewed the audited consolidated financial statements for the year in conjunction with the Group's auditor, HLB Hodgson Impey Cheng Limited. Based on this review and discussion with the management of the Company, the Audit Committee was satisfied that the audited consolidated financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group's financial position as at 31 March 2024 and the annual results for the year ended 31 March 2024.

By order of the Board
Ling Yui Holdings Limited
Ling Chi Fai
Chairman and Executive Director

Hong Kong, 25 June 2024

As at the date of this announcement, the Board comprises Mr. Ling Chi Fai and Mr. Leung Cheuk Ho as executive Directors; and Mr. Chong Kam Fung, Mr. Ho Chun Chung Patrick and Mr. Shi Wai Lim William as independent non-executive Directors.