Wan Kei Group Holdings Limited
宏基集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1718)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

GROUP FINANCIAL HIGHLIGHT

For the year ended 31 March 2026

	2026	2025
	HK$'000	*HK$'000*
Revenue	**402,586**	301,129
Gross profit	**70,323**	52,962
Loss before tax	**(29,024)**	(51,896)
Loss attributable to owners of the Company	**(29,222)**	(51,430)
Loss per share		
Basic and diluted *(HK cents)*	**(12.44)**	(40.10)
Cash and cash equivalents	**117,412**	106,965
Net assets	**65,510**	49,701
Total assets	**291,422**	267,273

DIVIDEND

The Board did not recommend the payment of a final dividend to the shareholders of the Company for the year ended 31 March 2026.

RESULTS

The board (the "**Board**") of directors (the "**Director(s)**") of Wan Kei Group Holdings Limited ("**Wan Kei Group**" or the "**Company**") announces the audited consolidated final results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2026 (the "**Reporting Period**" or "**YR2026**") together with the comparative audited figures for the year ended 31 March 2025 (the "**YR2025**") as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Revenue	*4(a)*	**402,586**	301,129
Cost of sales	*6(c)*	**(332,263)**	(248,167)
Gross profit		**70,323**	52,962
Other income, other gains and losses, net	*5*	**5,429**	6,623
Selling expenses		**(12,850)**	(4,094)
General and administrative expenses		**(79,724)**	(97,883)
(Impairment losses)/Reversal of impairment on financial and contract assets, net	*6(c)*	**(2,051)**	1,056
Loss from operations		**(18,873)**	(41,336)
Finance costs	*6(a)*	**(10,151)**	(10,560)
Loss before tax	*6*	**(29,024)**	(51,896)
Income tax expenses	*7*	**(271)**	(1,407)
Loss for the year		**(29,295)**	(53,303)
Loss attributable to:			
Owners of the Company		**(29,222)**	(51,430)
Non-controlling interests		**(73)**	(1,873)
		(29,295)	(53,303)
		HK cents	*HK cents*
Loss per share			
Basic and diluted	*9*	**(12.44)**	(40.10)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Loss for the year		**(29,295)**	(53,303)
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements of foreign operations		**739**	(398)
Reclassification adjustment for the release of exchange fluctuation reserve upon disposal and deregistration of subsidiaries		**218**	–
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Equity investment at fair value through other comprehensive income:			
– Change in fair value		**–**	(1,135)
Other comprehensive income for the year, net of tax		**957**	(1,533)
Total comprehensive income for the year		**(28,338)**	(54,836)
Attributable to:			
Owners of the Company		**(28,246)**	(52,996)
Non-controlling interests		**(92)**	(1,840)
		(28,338)	(54,836)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Non-current assets			
Property, plant and equipment		**17,684**	18,603
Intangible assets	*10*	**8,128**	1,224
Goodwill		**8,904**	–
Loan receivables		**–**	2,771
Total non-current assets		**34,716**	22,598
Current assets			
Inventories		**10,348**	9,447
Contract assets		**76,376**	88,266
Trade and other receivables	*11*	**47,683**	36,429
Loan receivables		**2,795**	1,088
Financial assets at fair value through profit or loss	*12*	**–**	2,480
Other financial asset		**2,092**	–
Cash and cash equivalents		**117,412**	106,965
Total current assets		**256,706**	244,675
Current liabilities			
Trade and other payables and accruals	*13*	**54,193**	34,636
Due to a related company	*14*	**55,683**	56,017
Due to directors of subsidiaries	*14*	**107,485**	114,234
Lease liabilities		**3,706**	5,723
Tax payable		**1,191**	1,191
Total current liabilities		**222,258**	211,801
Net current assets		**34,448**	32,874
Total assets less current liabilities		**69,164**	55,472

	Notes	2026	2025
		HK$'000	*HK$'000*
Non-current liabilities			
Long service payment liabilities		**776**	1,486
Lease liabilities		**1,206**	2,909
Deferred tax liabilities		**1,672**	1,376
Total non-current liabilities		**3,654**	5,771
Net assets		**65,510**	49,701
Capital and reserves attributable to the owners of the Company			
Share capital	*15*	**30,412**	11,520
Reserves		**31,539**	39,383
		61,951	50,903
Non-controlling interests		**3,559**	(1,202)
Total equity		**65,510**	49,701

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL INFORMATION

Wan Kei Group Holdings Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") was incorporated in the Cayman Islands as an exempted company with limited liability on 7 October 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company's registered office is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company's principal place of business in Hong Kong is located at Offices 5 and 6, 28/F., Bank of America Tower, No. 12 Harcourt Road, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries consist of the provision of (i) foundation construction works, (ii) ground investigation services, (iii) financial services, (iv) trading of consumer products, (v) e-commerce sales, live streaming and promotion business in social media and (vi) the operation of food and beverage business, which was newly commenced during the year.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 11 August 2015.

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (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 ("**HKICPA**") and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange. The consolidated financial statements have been prepared under the historical cost convention except for (i) financial assets at fair value through profit or loss ("**FVTPL**") and (ii) other financial asset, which are stated at their fair value. The consolidated financial statements are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousands, unless otherwise stated.

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 consolidated 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 consolidated financial statements.

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group consist of the provision of foundation construction works, ground investigation services, financial services, trading of consumer products, e-commerce business and the operation of food and beverage business, which was newly commenced during the year. However, the operation of food and beverage business did not form a separate reportable segment during the year and was grouped under the segment of others as it was considered immaterial by the management of the Group.

Disaggregation of revenue from contracts with customers of each significant category is as follows:

	2026	2025
	HK$'000	*HK$'000*
Revenue from contract with customers within the scope of HKFRS 15:		
Revenue from foundation construction works	**332,625**	210,229
Revenue from ground investigation services	**37,539**	46,591
Trading of consumer products	**2,822**	4,633
Revenue from e-commerce business	**20,903**	34,848
Revenue from food and beverage business	**1,573**	–
Other trading revenue	**6,849**	4,303
	402,311	300,604
Revenue from other sources		
Interest income from financial services	**275**	525
	402,586	301,129

4. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Information about the Group's performance obligation is summarised below:

Foundation construction works and ground investigation services

The performance obligation is satisfied over time using output method, which is based on direct measurements of value of services delivered or surveys of work performed with reference to (i) the progress payment applications submitted by the Group to main-contractors and customers and (ii) the certificates from surveyors of the main-contractors and customers.

Trading of consumer products and other products

The performance obligation is satisfied at a point in time upon the delivery of consumer products and other products.

E-commerce business

The performance obligation of (i) e-commerce sales are satisfied at a point in time upon the delivery of the goods to the customers; and (ii) the live streaming and promotion services are satisfied at a point in time upon the relevant specific performance measures are fulfilled.

Operation of food and beverage business

The performance obligation is satisfied at a point in time upon the services are rendered.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b)(i).

Transaction price allocated to the remaining performance obligations

As at 31 March 2026, the aggregated amount of transaction price allocated to the remaining performance obligations under the Group's existing contracts was approximately HK$68,615,000 (2025: approximately HK$200,400,000). This amount represents revenue expected to be recognised in the future from foundation construction works and ground investigation services. The Group will recognise the expected revenue in future when or as the work is completed or when the obligations performed, which is expected to occur over the next 1 to 2 years.

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment. The Group has presented the following six reportable segments.

- Foundation construction works: this segment provides foundation construction works to customers.
- Ground investigation services: this segment provides ground investigation services to customers.
- Financial services: this segment provides investment, financing and money lending business.
- Trading of consumer products: this segment engages in the trading of consumer products.
- E-commerce business: this segment engages in the provision of e-commerce sales, live streaming and promotion services in social media.
- Others: this segment comprises the trading of other products and the operation of food and beverage business.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all current and non-current assets with the exception of (i) unallocated head office and corporate assets, and (ii) financial assets at FVTPL. Segment liabilities include all current and non-current liabilities with the exception of (i) unallocated head office and corporate liabilities, (ii) tax payable and (iii) deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortisation of assets attributable to those segments with the exception of (i) net change in fair value of/gain on disposal of financial assets at FVTPL, and (ii) gain on disposal of subsidiaries, net. The measure used for reporting segment results is profit/(loss) before tax.

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the time of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2026 and 2025 is set out below:

	Year ended 31 March 2026						
	Foundation construction works *HK$'000*	Ground investigation services *HK$'000*	Financial services *HK$'000*	Trading of consumer products *HK$'000*	E-commerce business *HK$'000*	Others *HK$'000*	Total *HK$'000*
Disaggregated by timing of revenue recognition							
– Over time	**332,625**	**37,539**	**275**	**–**	**–**	**–**	**370,439**
– At a point in time	**–**	**–**	**–**	**2,822**	**20,903**	**8,422**	**32,147**
Revenue from external customers	**332,625**	**37,539**	**275**	**2,822**	**20,903**	**8,422**	**402,586**
Reportable segment revenue	**332,625**	**37,539**	**275**	**2,822**	**20,903**	**8,422**	**402,586**
Reportable segment gross profit/(loss)	**47,886**	**7,088**	**275**	**(464)**	**10,850**	**4,688**	**70,323**
Reportable segment profit/(loss) before tax	**16,964**	**(5,030)**	**(11,032)**	**(2,328)**	**(2,889)**	**635**	**(3,680)**
Bank interest income	**–**	**–**	**–**	**–**	**(8)**	**(11)**	**(19)**
Interest expenses	**6,896**	**–**	**84**	**–**	**212**	**125**	**7,317**
Depreciation and amortisation for the year	**2,198**	**2,092**	**916**	**33**	**563**	**951**	**6,753**
Impairment losses/(Reversal of impairment) on financial and contract assets, net	**1,539**	**79**	**(1,306)**	**526**	**49**	**(15)**	**872**
Impairment of property, plant and equipment	**–**	**–**	**–**	**–**	**50**	**5**	**55**
Impairment of right-of-use assets	**–**	**–**	**–**	**–**	**189**	**332**	**521**
Reportable segment assets	**299,804**	**64,241**	**12,851**	**62,080**	**33,586**	**18,336**	**490,898**
Capital expenditure	**4,756**	**333**	**20**	**–**	**8**	**330**	**5,447**
Reportable segment liabilities	**(202,248)**	**(14,115)**	**(124,281)**	**(58,698)**	**(18,977)**	**(4,946)**	**(423,265)**

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

	Year ended 31 March 2025						
	Foundation construction works *HK$'000*	Ground investigation services *HK$'000*	Financial services *HK$'000*	Trading of consumer products *HK$'000*	E-commerce business *HK$'000*	Others *HK$'000*	Total *HK$'000*
Disaggregated by timing of revenue recognition							
– Over time	210,229	46,591	525	–	–	–	257,345
– At a point in time	–	–	–	4,633	34,848	4,303	43,784
Revenue from external customers	210,229	46,591	525	4,633	34,848	4,303	301,129
Reportable segment revenue	210,229	46,591	525	4,633	34,848	4,303	301,129
Reportable segment gross profit	29,356	19,055	524	627	2,766	634	52,962
Reportable segment profit/(loss) before tax	(2,306)	4,604	(19,853)	14	(8,565)	(4,182)	(30,288)
Bank interest income	–	–	(681)	(368)	(2)	(26)	(1,077)
Interest expenses	6,976	–	607	–	219	51	7,853
Depreciation and amortisation for the year	1,408	1,794	3,800	24	469	687	8,182
Impairment losses/(Reversal of impairment) on financial and contract assets, net	6,093	(1)	(5,148)	38	11	20	1,013
Impairment of property, plant and equipment	–	–	–	–	27	406	433
Impairment of right-of-use assets	–	–	765	–	143	805	1,713
Reportable segment assets	263,981	69,757	185,691	65,276	9,073	6,643	600,421
Capital expenditure	6,168	2,279	1,275	167	128	593	10,610
Reportable segment liabilities	(183,389)	(14,626)	(327,290)	(59,566)	(10,574)	(1,105)	(596,550)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

	2026	2025
	HK$'000	*HK$'000*
Revenue		
Reportable segment revenue and consolidated revenue *(note 4(a))*	**402,586**	301,129
Loss		
Reportable segment loss *(note 4(b))*	**(3,680)**	(30,288)
Net change in fair value of financial assets at FVTPL	**–**	521
Gain on disposal of financial assets at FVTPL	**1,338**	–
Gain on disposal of subsidiaries, net	**1,030**	–
Unallocated head office and corporate expenses	**(27,712)**	(22,129)
Consolidated loss before tax	**(29,024)**	(51,896)
Assets		
Reportable segment assets *(note 4(b))*	**490,898**	600,421
Elimination of inter-segment and head office's receivables	**(222,298)**	(342,195)
	268,600	258,226
Financial assets at FVTPL	**–**	2,480
Unallocated head office and corporate assets	**22,822**	6,567
Consolidated total assets	**291,422**	267,273
Liabilities		
Reportable segment liabilities *(note 4(b))*	**423,265**	596,550
Elimination of inter-segment and head office's payables	**(257,575)**	(439,362)
	165,690	157,188
Tax payable	**1,191**	1,191
Deferred tax liabilities	**1,672**	1,376
Unallocated head office and corporate liabilities	**57,359**	57,817
Consolidated total liabilities	**225,912**	217,572

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group for the corresponding years are as follows:

	2026	2025
	HK$'000	*HK$'000*
Foundation construction works:		
Customer A	–	47,603
Customer B	–*	47,160
Customer C	**92,305**	–*
Customer D	**65,099**	–*
Customer E	**59,125**	–*

* No further disclosure of revenue as less than 10% of the Group's total revenue was generated from these customers for the respective year.

(iv) Geographical information

The geographical information of the revenue is set out as follows:

	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**384,389**	261,978
The Chinese Mainland	**18,197**	39,151
	402,586	301,129

The geographical information of the non-current assets is set out as follows:

	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**29,190**	22,400
The Chinese Mainland	**5,526**	198
	34,716	22,598

5. OTHER INCOME, OTHER GAINS AND LOSSES, NET

	2026	2025
	HK$'000	*HK$'000*
Rental income from lease of machinery	**–**	166
Bank interest income	**335**	1,149
Gain on disposal of property, plant and equipment	**621**	1,015
Net change in fair value of financial assets at FVTPL	**–**	521
Net change in fair value of other financial asset	**(982)**	–
Gain on disposal of financial assets at FVTPL	**1,338**	–
Foreign exchange (losses)/gains, net	**(80)**	170
Sales of raw materials	**889**	589
Government grant*	**2,181**	1,200
Write back of other payables	**–**	1,632
Gain on disposal of subsidiaries, net	**1,030**	–
Others	**97**	181
	5,429	6,623

* During the year ended 31 March 2026, there were no unfulfilled conditions or other contingencies attaching to these government grants.

6. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):

	2026 *HK$'000*	2025 *HK$'000*
(a) Finance costs		
Interest on borrowings from a related company	**2,666**	2,666
Interest on borrowings from directors of subsidiaries	**7,045**	7,140
Interest on lease liabilities	**440**	754
	10,151	10,560
(b) Staff costs* (including directors' remuneration)		
Salaries, wages and other benefits	**89,503**	90,527
Contribution to defined contribution retirement plans	**2,856**	3,136
	92,539	93,663
(c) Other items		
Cost of sales*:		
– cost of construction	**315,189**	208,411
– cost of services provided	**1,619**	18,577
– cost of goods sold	**15,455**	21,179
	332,263	248,167
Depreciation and amortisation:		
– property, plant and equipment*	**4,376**	3,768
– right-of-use assets	**3,809**	5,230
– intangible assets	**317**	6
	8,502	9,004
Impairment losses on/(Reversal of impairment) financial and contract assets, net:		
– loan receivables	**(1,306)**	(4,297)
– trade receivables and contract assets	**2,212**	6,131
– other receivables	**1,145**	(2,890)
	2,051	(1,056)
Auditor's remuneration:		
– audit services	**1,300**	1,300
– non-audit services	**380**	530
Gain on disposal of property, plant and equipment	**(621)**	(1,015)
Impairment of property, plant and equipment	**55**	494
Impairment of right-of-use assets	**521**	2,048
Impairment of intangible assets	**441**	–
Gain on disposal of subsidiaries, net	**(1,030)**	–
Foreign exchange loss/(gains), net	**80**	(170)

* The staff costs and depreciation of property, plant and equipment with aggregate amount of approximately HK$45,395,000 (2025: approximately HK$41,047,000) are included in "Cost of sales" in the consolidated statement of profit or loss for the year ended 31 March 2026.

7. INCOME TAX EXPENSES

(a) Income tax expenses in the consolidated statement of profit or loss represents:

	2026	2025
	HK$'000	*HK$'000*
Current tax:		
Charge for the year	**–**	550
Over-provision in previous years	**(25)**	(5)
	(25)	545
Deferred tax:		
Charge for the year	**296**	862
	271	1,407

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

(ii) No provision for Hong Kong profits tax has been provided for the year ended 31 March 2026 as the Group has available tax losses brought forward from prior years to offset the assessable profits generated. Provision for Hong Kong profits tax for the year ended 31 March 2025 was calculated at 16.5% on the estimated assessable profits for the year, except for one subsidiary of the Group, which is a qualifying corporation under the two-tiered profits tax rate regime.

For this subsidiary, the first HK$2 million of the assessable profits is taxed at 8.25% and the remaining assessable profits is taxed at 16.5%.

(iii) Income tax provision of the Group in respect of operations in the Chinese Mainland has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. The general corporate income tax (the "**CIT**") rate in the Chinese Mainland is 25%. According to the relevant announcements of income tax relief policy for small low-profit enterprises issued by the State Administration of Taxation, a lower corporate income tax rate is applicable to small scale enterprises with low profitability that meet certain conditions, pursuant to which, the subsidiaries qualified as small-scale enterprises with assessable profits not over RMB3,000,000 are effectively taxable at 5% (i.e. 20% CIT rate on the 25% of the assessable profits) for the years ended 31 March 2025 and 2026.

8. DIVIDENDS

The Directors did not recommend the payment of a final dividend for the year ended 31 March 2026. No dividend has been declared or paid by the Company for the years ended 31 March 2026 and 2025.

9. LOSS PER SHARE

(a) Basic loss per share

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

	2026	2025
Loss		
Loss attributable to owners of the Company *(HK$'000)*	**(29,222)**	(51,430)
Number of shares		
Weighted average number of ordinary shares (in thousands) for the purpose of basic loss per share	**234,995**	128,241

For the year ended 31 March 2026, the calculation of the basic loss per share attributable to owners of the Company was based on (i) loss attributable to owners of the Company and (ii) the weighted average number of ordinary shares in issue, taking into account (a) the placing; (b) rights issue and (c) subscription of shares during the year (note 15(ii) to (iv)), and was adjusted by the effect of 3,164,500 shares held for the Group's share award scheme.

For the year ended 31 March 2025, the calculation of the basic loss per share attributable to owners of the Company was based on (i) loss attributable to owners of the Company and (ii) the weighted average number of ordinary shares in issue, taking into account (a) the placing; and (b) rights issue, which was completed subsequent to the end of the reporting period on 9 May 2025 (note 15(ii) and (iii)), and was adjusted by the effect of 3,164,500 shares held for the Group's share award scheme.

(b) Diluted losses per share

There were no diluted potential shares in existence during the years ended 31 March 2026 and 2025.

10. INTANGIBLE ASSETS

	Club membership *HK$'000*	Trademark *HK$'000*	Licence *HK$'000*	Franchise right *HK$'000*	Total *HK$'000*
Year ended 31 March 2026					
At 1 April 2025:					
Cost	**290**	**90**	**850**	**–**	**1,230**
Accumulated amortisation	**–**	**(6)**	**–**	**–**	**(6)**
Net carrying amount	**290**	**84**	**850**	**–**	**1,224**
At 1 April 2025, net of accumulated amortisation	**290**	**84**	**850**	**–**	**1,224**
Acquisition of subsidiaries	**–**	**6,162**	**–**	**1,500**	**7,662**
Amortisation during the year	**–**	**(317)**	**–**	**–**	**(317)**
Impairment	**–**	**–**	**(441)**	**–**	**(441)**
At 31 March 2026, net of accumulated amortisation	**290**	**5,929**	**409**	**1,500**	**8,128**
At 31 March 2026					
Cost	**290**	**6,252**	**850**	**1,500**	**8,892**
Accumulated amortisation and impairment	**–**	**(323)**	**(441)**	**–**	**(764)**
Net carrying amount	**290**	**5,929**	**409**	**1,500**	**8,128**
Year ended 31 March 2025					
At 1 April 2024:					
Cost	290	–	–	–	290
Accumulated amortisation	–	–	–	–	–
Net carrying amount	290	–	–	–	290
At 1 April 2024, net of accumulated amortisation	290	–	–	–	290
Additions	–	90	850	–	940
Amortisation during the year	–	(6)	–	–	(6)
At 31 March 2025, net of accumulated amortisation	290	84	850	–	1,224
At 31 March 2025					
Cost	290	90	850	–	1,230
Accumulated amortisation	–	(6)	–	–	(6)
Net carrying amount	290	84	850	–	1,224

10. INTANGIBLE ASSETS (Continued)

Club membership

Club membership has an indefinite useful life and is tested for impairment annually.

Trademark

Trademark has a finite useful life for a range of 5 to 8 years and is carried at cost less accumulated amortisation and impairment.

Licence

Licence has an indefinite useful life and is tested for impairment annually.

Franchise right

The franchise right represents the exclusive distribution and trademark license to operates premium coffee shops and online sales of coffee beans and other coffee related products under a renowned Japanese coffee brand in the Chinese Mainland for a period expiring in April 2032. It has a finite useful life of 6 years and is carried at cost less accumulated amortisation and impairment.

11. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables *(note)*	**37,029**	19,326
Deposits, prepayments and other receivables	**46,839**	51,213
	83,868	70,539
Less: Impairment		
– trade receivables *(note)*	**(5,974)**	(5,023)
– other receivables	**(30,211)**	(29,087)
	(36,185)	(34,110)
	47,683	36,429

11. TRADE AND OTHER RECEIVABLES (Continued)

Note:

For the operation of food and beverage business, the Group's trading terms with its customers are generally cash on delivery, which mainly settled by cash and other payments gateway.

Except for the operation of food and beverage business, the Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Trade receivables are normally due within 30 to 60 days from the certificate date or 60 to 90 days from the invoice date.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. As at the end of the reporting period, the Group had concentrations of credit risk as the trade receivables mainly related to a few number of customers.

Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables, net of impairment, based on the date of progress certificates issued by customers or date of invoice issued to customers and net of allowance, is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 1 month	**5,484**	8,807
1 to 2 months	**19,611**	3,881
2 to 3 months	**–**	–
Over 3 months	**5,960**	1,615
	31,055	14,303

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026	2025
	HK$'000	*HK$'000*
Investment in equity securities – Listed in Hong Kong, at fair value	**–**	2,480

The fair value of listed equity investments was determined with reference to quoted market bid price from the Stock Exchange and within level 1 of the fair value hierarchy. The equity investments were classified as financial assets at FVTPL as they were held for trading. During the year, these equity investments have been fully disposed of.

13. TRADE AND OTHER PAYABLES AND ACCRUALS

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**26,781**	18,070
Retention payables	**8,512**	6,926
Other payables and accruals	**18,900**	9,640
	54,193	34,636

Ageing analysis

As at the end of the reporting period, ageing analysis of trade payables based on the invoice date is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 1 month	**12,618**	11,010
1 to 2 months	**10,768**	5,718
2 to 3 months	**2,278**	98
Over 3 months	**1,117**	1,244
	26,781	18,070

14. DUE TO A RELATED COMPANY/ DIRECTORS OF SUBSIDIARIES

The amount due to a related company, Bright Dynasty Trading Limited ("**Bright Dynasty**"), is unsecured, bearing interest at 5% (2025: 5%) per annum and is repayable on demand. Bright Dynasty is beneficially owned by Mr. Fong Hon Hung ("**Mr. Fong**"), who is a key management personnel of the Group and is a director of a principal subsidiary.

The amount due to a director of a subsidiary, Mr. Lau Woon Si ("**Mr. Lau**"), in the amount of HK$107,485,000 (2025: HK$107,637,000) is unsecured, bearing interest at 6.5% (2025: 6.5%) per annum and is repayable on demand. Mr. Lau was a key management personnel of the Group and is a director of a subsidiary.

The amount due to a director of a subsidiary, Mr. Chen Yu ("**Mr. Chen**"), in the amount of HK$6,597,000 as at 31 March 2025 was unsecured, bearing interest at 4.5% per annum and was repayable on demand. Mr. Chen was a key management personnel of the Group and was a director of a subsidiary. Upon the disposal of the subsidiary on 17 September 2025, the outstanding balance due to Mr. Chen was derecognised from the Group.

15. SHARE CAPITAL

	2026		2025	
	Number of ordinary shares	**Nominal value** *HK$'000*	Number of ordinary shares	Nominal value *HK$'000*
Ordinary shares of HK$0.1 each, authorised:				
At beginning of year	**1,000,000,000**	**100,000**	200,000,000	20,000
Increase in authorised share capital *(note (i))*	**–**	**–**	800,000,000	80,000
At end of year	**1,000,000,000**	**100,000**	1,000,000,000	100,000

	2026		2025	
	Number of ordinary shares	**Nominal value** *HK$'000*	Number of ordinary shares	Nominal value *HK$'000*
Ordinary shares of HK$0.1 each, issued and fully paid:				
At beginning of year	**115,200,000**	**11,520**	96,000,000	9,600
Issue of shares :				
– Placing of shares *(note (ii))*				
2024 Placing	**–**	**–**	19,200,000	1,920
2026 Placing	**50,680,000**	**5,068**	–	–
– Rights issue of shares *(note (iii))*	**115,200,000**	**11,520**	–	–
– Subscription of shares *(note (iv))*	**23,040,000**	**2,304**	–	–
At end of year	**304,120,000**	**30,412**	115,200,000	11,520

15. SHARE CAPITAL (Continued)

(i) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 13 March 2025, the authorised share capital of the Company was increased from 200,000,000 to 1,000,000,000 shares of HK$0.1 each. The increase in the authorised share capital has been effective on 13 March 2025.

(ii) On 3 April 2024, the Company entered into a placing agreement with a placing agent, pursuant to which, the placing agent has procured six placees to subscribe for (the "**2024 Placing**") 19,200,000 shares of the Company at a placing price of HK$1.00 per share. The 2024 Placing was completed on 16 April 2024, with net proceeds of approximately HK$18,708,000 (net of issuing expenses of approximately HK$492,000), which were used for the headquarters' administration and operation expenses.

On 3 February 2026, the Company entered into a placing agreement with a placing agent, pursuant to which, the placing agent has procured six placees to subscribe for (the "**2026 Placing**") 50,680,000 shares of the Company at a placing price of HK$0.25 per shares. The 2026 Placing was completed on 27 February 2026, with net proceeds of approximately HK$12,461,000 (net of issuing expenses of approximately HK$209,000), which will be used for the general working capital.

(iii) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 13 March 2025, the Company offered an rights issue (the "**Rights Issue**") by issuing 115,200,000 rights shares (the "**Rights Share(s)**") to the qualifying shareholders at a subscription price of HK$0.2 per Rights Share on the basis of one Rights Share for every one existing share of the Company held on 25 March 2025. The Rights Issue was completed on 9 May 2025, with net proceeds of approximately HK$22,032,000 (net of issuing expenses of approximately HK$1,008,000), which were used for the Group's foundation construction works and ground investigation services segments and the general working capital of the headquarters.

(iv) On 15 August 2025, the Company entered into a subscription agreement with a subscriber, an independent third party, pursuant to which, the Company allotted and issued (the "**Share Subscription**") a total of 23,040,000 shares at a subscription price of HK$0.215 per share. The Share Subscription was completed on 26 August 2025, with net proceeds of approximately HK$4,801,000 (net of issuing expenses of approximately HK$153,000), which were used for general working capital of the Group.

16. MATERIAL RELATED PARTY TRANSACTIONS

(a) During the years ended 31 March 2026 and 2025, the related parties that had transactions with the Group were as follows:

Name of related parties	**Relationships with the Group**
Chung Hang Enterprises Holdings Limited ("**Chung Hang**")	A related company owned by Mr. Lau
Chung Wah Investment Company Limited ("**Chung Wah**")	A related company owned by Mr. Lau
Mr. Cheung Kit Shing ("**Mr. Cheung**")	A director of a subsidiary (resigned on 3 May 2024)
Mr. Chen Yu ("**Mr. Chen**")	A director of subsidiaries (upon disposal on 17 September 2025, Mr. Chen is no longer a related party)
Cheer Trend Limited ("**Cheer Trend**")	Non-controlling interest of a subsidiary wholly-owned by Mr. Cheung until the completion of the Pure Luck Acquisition (defined herein below)
Etoiles Consultancy Limited ("**Etoiles**")	A related company owned by Mr. Cheung
Mr. Chong Ka Yee ("**Mr. Chong**")	A director of subsidiaries
Mr. Xia Hai ("**Mr. Xia**")	A director of a subsidiary
Hangzhou Xianguanjiu Network Technology Co. Ltd. ("**Xianguanjiu**")	A related company owned by Mr. Xia

In addition to the transactions and balances disclosed in note 6(a) and 14 to this announcement, the Group entered into the following material related party transactions during the year:

		2026	2025
		HK$'000	*HK$'000*
(i)	Leases of properties from:		
	Chung Hang	**720**	720
	Chung Wah	**1,380**	1,380
		2,100	2,100
(ii)	Other transactions		
	– Professional fees paid to Etoiles	**–**	65
	– Acquisition of the additional interests in Pure Luck International Limited ("**Pure Luck**") from Cheer Trend	**–**	5,000
	– Acquisition of an intangible asset from Mr. Chong	**–**	850
	– Disposal of a subsidiary to Mr. Chen	**13**	–
	– Management fee paid to Xianguanjiu	**108**	–
		121	5,915

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) During the years ended 31 March 2026 and 2025, the related parties that had transactions with the Group were as follows: (Continued)

The Directors are of opinion that apart from the borrowings from a related company and directors of subsidiaries disclosed in note 14 to this announcement, the above transactions were also entered into during the normal course of business. The related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules, however, they are fully exempted from disclosure requirements in Chapter 14A of the Listing Rules.

(b) Transaction with key management personnel

Key management personnel remuneration

Remuneration of key management personnel, including amounts paid to the Directors and amount paid to senior management, is as follows:

	2026	2025
	HK$'000	*HK$'000*
Salaries, wages and benefits	**14,170**	14,708
Contribution to defined contribution retirement plans	**72**	72
	14,242	14,780

17. ACQUISITION OF SUBSIDIARIES

31 March 2026

(a) The Wanyou Acquisition

On 25 November 2025, the Group entered into a sale and purchase agreement (the "**Wanyou S&P Agreement**") with the vendor ("**Vendor A**"), an independent third party, pursuant to which, the Group acquired (the "**Wanyou Acquisition**") 51% equity interest in Wanyou Technology (HK) Limited (萬有科技(香港)有限公司) ("**Wanyou**" and together with its subsidiaries, collectively, the "**Wanyou Group**") at a cash consideration of HK$15,000,000.

17. ACQUISITION OF SUBSIDIARIES (Continued)

31 March 2026 (Continued)

(a) The Wanyou Acquisition (Continued)

The Wanyou Group is principally engaged in e-commerce business. Mr. Wang Hanqiang (王漢強) (the "**Vendor Guarantor**"), the sole shareholder of Vendor A, has granted a profit guarantee to the Group, pursuant to which, the actual profit of the Wanyou Group (being the audited consolidated net profits after tax (excluding any extraordinary or exceptional items derived outside the ordinary and usual course of business of the Wanyou Group according to the HKFRS Accounting Standards)) shall not be less than (i) HK$2,350,000 for the year ended 31 March 2026 (the "**Yr2026 Guaranteed Profit**"); and (ii) HK$3,900,000 for the year ending 31 March 2027 (the "**Yr2027 Guaranteed Profit**"), respectively. If the actual profit is less than the Yr2026 Guaranteed Profit and/or the Yr2027 Guaranteed Profit during the relevant financial year, Vendor A and the Vendor Guarantor shall compensate the Group for the shortfall (the "**Compensation Amount**") based on the Group's percentage of the equity interest in the Wanyou Group and a multiplier of 14 times.

Based on a valuation performed by Ascent Partners Valuation Services Limited ("**Ascent Partners**"), an independent valuer, a fair value of the Yr2026 Guaranteed Profit and the Yr2027 Guaranteed Profit of approximately HK$3,074,000 was recognised as other financial asset in the consolidated financial statements as at the date of completion of the Wanyou Acquisition.

As at the date of completion of the Wanyou Acquisition on 29 December 2025, the fair value of the identifiable assets and liabilities of the Wanyou Group attributable to the Group and the goodwill arose therefrom were as follows:

	Fair value recognised on the Wanyou Acquisition ***HK$'000***
Total fair value of assets and liabilities of the Wanyou Group attributable to the Group	3,022
Fair value of the Yr2026 Guaranteed Profit and the Yr2027 Guaranteed Profit	3,074
Goodwill on the Wanyou Acquisition	8,904
Total consideration	15,000
Total consideration satisfied by cash	15,000

As at 31 March 2026, the Yr2026 Guaranteed Profit has been achieved for the year ended 31 March 2026.

17. ACQUISITION OF SUBSIDIARIES (Continued)

31 March 2026 (Continued)

(b) The House Clover Acquisition

On 6 February 2026, the Group entered into a sale and purchase agreement (the "**House Clover S&P Agreement**") with the vendor ("**Vendor B**"), an independent third party, pursuant to which, the Group acquired (the "**House Clover Acquisition**") 70% equity interest in House Clover Ventures Limited ("**House Clover**" and together with its subsidiaries, collectively, the "**House Clover Group**") at a cash consideration of HK$2,310,000.

The House Clover Group is principally engaged in the operation of food and beverage business and entered into an exclusive distribution and trademark license agreement with a renowned Japanese coffee brand. It currently operates two premium coffee shops under such Japanese coffee brand in prime locations in Shanghai and manages an online platform for sales of coffee beans and other coffee related products bearing the same brand.

As at the date of completion of the House Clover Acquisition on 7 February 2026, the fair value of the net identifiable assets and liabilities of the House Clover Group attributed to the Group amounted to approximately HK$2,310,000 and no goodwill was recognised according.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in the provision of (i) foundation construction works; (ii) ground investigation services; (iii) financial services; (iv) trading of consumer products; (v) e-commerce sales, live streaming and promotion business in social media (the "**E-Commerce Business**"); and (vi) the operation of the food and beverage business, which was newly commenced during the year.

Foundation construction works

During the Reporting Period, the foundation construction works undertaken by the Group mainly consisted of the construction of socketed H-piles, mini piles, soldier piles, pipe piles and king posts. The Group undertook foundation construction projects in both the public and private sectors in Hong Kong. Revenue from the foundation construction works contributed approximately 82.6% to the total revenue of the Group during the Reporting Period (YR2025: approximately 69.8%).

Ground investigation services

The Group also acted as a contractor to provide ground investigation services in both public and private sectors in Hong Kong during the Reporting Period. Revenue from the ground investigation services contributed approximately 9.3% to the total revenue of the Group during the Reporting Period (YR2025: approximately 15.5%).

Financial services

During the Reporting Period, revenue from financial services contributed approximately 0.1% to the total revenue of the Group (YR2025: approximately 0.2%).

Trading of consumer products

During the Reporting Period, revenue from trading of consumer products contributed approximately 0.7% to the total revenue of the Group (YR2025: approximately 1.5%).

E-Commerce Business

During the Reporting Period, revenue from the E-Commerce Business contributed approximately 5.2% to the total revenue of the Group (YR2025: approximately 11.6%).

Food and beverage business

During the Reporting Period, the Group has expanded its business into food and beverage business, revenue from food and beverage business contributed approximately 0.3% to the total revenue of the Group (YR2025: nil).

Outlook

The 2025-26 Budget reinforces the government's commitment to infrastructure and housing, channeling funds into key projects such as the Northern Metropolis. Nevertheless, the near-term outlook for land sales remains subdued, with commercial sales on hold. Although a long-term growth framework is established, the actual pace of delivery continues to face market volatility and execution risks. These uncertainties are further compounded by intense tender competition amid a shrinking project pipeline, particularly in the private sector, where aggressive bidding continues to erode industry margins.

Against this challenging backdrop, we maintain a prudent and conservative stance toward the Group's core construction operations. Concurrently, we are actively diversifying our business portfolio to enhance resilience. We are thoroughly exploring strategic options and evaluating the feasibility of broadening our financial services footprint through the pursuit of additional relevant licenses, while actively assessing the acquisition of a target company within the TikTok agency sector.

Beyond, we are optimising the E-Commerce Business through operational refinements and strategic adjustments aimed at lowering costs and improving profitability. These efforts are designed to sharpen our competitive edge and capture emerging opportunities.

Leveraging our established expertise, resources, and skilled team, we will pursue strategic collaborations and investments in high-quality companies, to strengthen our market position and drive sustainable value.

FINANCIAL REVIEW

Revenue

The Group's total revenue for the Reporting Period increased by approximately HK$101,457,000 or approximately 33.7%, from approximately HK$301,129,000 for YR2025 to approximately HK$402,586,000 for the Reporting Period, which was primarily due to the net effect of the following:

Foundation construction works

The revenue from undertaking foundation construction works increased by approximately HK$122,396,000 or approximately 58.2%, from approximately HK$210,229,000 for YR2025 to approximately HK$332,625,000 for the Reporting Period. This was primarily due to the increase in the number of sizable projects tendered by the Group during the Reporting Period.

Ground investigation services

The revenue from ground investigation services decreased by approximately HK$9,052,000 or approximately 19.4%, from approximately HK$46,591,000 for YR2025 to approximately HK$37,539,000 for the Reporting Period. This was primarily due to the decrease in the number of sizable projects tendered by the Group during the Reporting Period.

Financial services

During the Reporting Period, revenue from financial services amounted to approximately HK$275,000 (YR2025: approximately HK$525,000).

Trading of consumer products

During the Reporting Period, revenue from trading of consumer products amounted to approximately HK$2,822,000 (YR2025: approximately HK$4,633,000).

E-Commerce Business

During the Reporting Period, revenue from the E-Commerce Business decreased by approximately HK$13,945,000 or approximately 40.0% from approximately HK$34,848,000 for YR2025 to approximately HK$20,903,000 for the Reporting Period. The decrease in revenue was due to the net effect of the disposal of specific subsidiaries and the partial-year contribution from the new acquisition in the E-Commerce Business, which only contributed three months of revenue in the Reporting Period.

Food and beverage business

During the Reporting Period, the Group has expanded its business into food and beverage business, revenue from food and beverage business amounted to approximately HK$1,573,000 (YR2025: nil).

Gross profit and gross profit margin

The gross profit increased from approximately HK$52,962,000 for YR2025 to approximately HK$70,323,000 for the Reporting Period. The Group's overall gross profit margin during the Reporting Period was approximately 17.5% (YR2025: approximately 17.6%).

The gross profit of the Group's foundation construction works segment increased from approximately HK$29,356,000 for YR2025 to approximately HK$47,886,000 for the Reporting Period. During the Reporting Period, gross profit margin of the foundation construction works segment amounted to approximately 14.4% (YR2025: approximately 14.0%).

Gross profit of the Group's ground investigation services segment was approximately HK$7,088,000 for the Reporting Period, representing a decrease of approximately 62.8% from approximately HK$19,055,000 for YR2025. Gross profit margin of the ground investigation services segment decreased from approximately 40.9% for YR2025 to approximately 18.9% for the Reporting Period. The decrease in gross profit margin was mainly due to the decrease in revenue while staff costs and direct fixed overheads remained rigid.

Gross profit of the Group's financial service was approximately HK$275,000 for the Reporting Period (YR2025: approximately HK$525,000). Gross profit margin of the financial services amounted to approximately 100% (YR2025: approximately 100%).

Gross loss of the Group's trading of consumer products was approximately HK$464,000 for the Reporting Period (YR2025: gross profit of approximately HK$627,000). Gross loss margin of the trading of consumer products amounted to approximately 16.5% for the Reporting Period (YR2025: gross profit margin of approximately 13.5%). The gross loss margin was due to the tactical clearance for specific inventories during the Reporting Period.

Gross profit of the Group's E-Commerce Business segment was approximately HK$10,850,000 for the Reporting Period (YR2025: approximately HK$2,766,000). Gross profit margin of the E-Commerce Business segment amounted to approximately 51.9% (YR2025: approximately 7.9%). The increase in gross profit margin was mainly due to the newly acquired subsidiaries have contributed a higher gross profit margin and stronger operational performance.

Other income, other gains and losses, net

The Group's other income, other gains and losses, net decreased by approximately HK$1,194,000, from approximately HK$6,623,000 for YR2025 to approximately HK$5,429,000 for the Reporting Period. The decrease was mainly due to no write back of other payables during the Reporting Period (YR2025: approximately HK$1,632,000).

Selling expenses

The Group's selling expenses increased by approximately HK$8,756,000 from approximately HK$4,094,000 for YR2025 to approximately HK$12,850,000 for the Reporting Period. The increase in selling expenses is mainly due to the commission expenses derived by the newly acquired subsidiaries.

General and administrative expenses and impairment losses/reversal of impairment on the financial and contract assets, net

The Group's general and administrative expenses and impairment losses/reversal of impairment on the financial and contract assets, net for the Reporting Period were approximately HK$81,775,000 (YR2025: approximately HK$96,826,000), representing an decrease of approximately 15.5% as compared to that for YR2025. The decrease was mainly attributable to (i) the decrease in staff cost by approximately HK$1,124,000; (ii) one-off consultancy fee and legal and professional fee of approximately HK$2,100,000 in YR2025 was not recurred in the Reporting Period; and (iii) the disposal of subsidiaries leads to decrease in general and administrative expenses of approximately HK$8,138,000. On the other hand, a provision for impairment losses on financial and contract assets was recorded during the Reporting Period while a reversal of impairment losses on financial and contract assets was recorded in the corresponding period in 2025.

Finance costs

The finance costs decreased by approximately HK$409,000 from approximately HK$10,560,000 for YR2025 to approximately HK$10,151,000 for the Reporting Period.

Income tax

The tax expense for the Reporting Period was approximately HK$271,000 (YR2025: approximately HK$1,407,000). There was a decrease in current tax of approximately HK$575,000 and a decrease in deferred tax of approximately HK$561,000 during the Reporting Period.

Financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss represents the listed equity investments.

The fair value of listed equity investments was determined with reference to quoted market bid price from The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and within level 1 of the fair value hierarchy. The fair value gain of approximately HK$521,000 was recognised in the consolidated statement of profit or loss for YR2025.

In July 2025, the Group disposed the entire equity interest in the listed equity investments. A gain on disposal of the financial assets at FVTPL of approximately HK$1,338,000 was recognised in the consolidated statement of profit or loss for the Reporting Period. Upon completion of the disposal, the Group did not hold any equity investments classified as the financial assets at FVTPL.

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription

In relation to the specific corporate loan receivable for money lending business (the "**Corporate Loan Receivable**") and the other receivable from subscription, the Group recognised reversal of provision for expected credit losses ("**ECL**") of approximately HK$1,312,000 due to the partial subsequent settlement of the outstanding balances for the Reporting Period. The aggregate amount of impairment loss provision for these two receivables was approximately HK$29,426,000 as at 31 March 2026 (the "**Impairment Loss**").

(a) Corporate Loan Receivable

Prior to the grant of the Corporate Loan Receivable, the Group performed various due diligence and credit assessment work on each of the borrowers and guarantors, which include (i) obtaining of the latest management financial statements, statutory records and credit history (where applicable) to assess the background and financial position of the borrowers and to identify any indicators of high default risks; (ii) considering the key terms by referencing the prevailing market interest rate and the financial position of the borrowers to compensate the associated credit risk (the "**Credit Risk Assessments**"); and (iii) performing an assessment to ensure compliance with the relevant requirements and regulations of anti-money laundering and counter-terrorist financing. The Group, having not identified any indication of high default risk of the loans and having assessed the terms and conditions for the grant of the Corporate Loan Receivable based on Credit Risk Assessments, considered that the initial grant of the loans based on such terms and conditions was fair and reasonable and was in the interest of the Company and its shareholders as a whole.

The Corporate Loan Receivable was past due since June 2020. The Company has commenced the winding up process against the customer responsible for the non-payment of Corporate Loan Receivable in April 2023. The hearing of winding-up petition originally fixed on 28 June 2023 was adjourned to 7 August 2023, and the Group has been liaising with the borrower in the interim with the view of settling the outstanding repayment amount. The Group subsequently entered into the settlement agreement and deed of guarantee with the borrower of the Corporate Loan Receivable and related guarantors on 31 July 2023, with the last instalment repayable on or before 30 September 2025, which was further extended to 30 June 2026, based on the repayment scheme. Following the entering into the settlement agreement, the winding-up petition was withdrawn on 7 August 2023. As at 31 March 2026, the outstanding principal was HK$2,500,000 which has been fully impaired.

(b) Other receivable from subscription

Other receivable from subscription is represented by an outstanding redemption amount arising from the redemption of a debt instrument which expired on 18 March 2023. The debt instrument was represented by certain class C shares in a fixed-income focused fund portfolio company (the "**Fund**") managed by an external manager (the "**Manager**") and a delegated investment manager (the "**Investment Manager**") (all being independent third parties) which were subscribed by Sino Topper Holdings Limited ("**Sino Topper**"), a wholly-owned subsidiary of the Company, on 20 April 2020 at a total subscription amount of HK$60,000,000 with a term of 36 months after first issuance of any class B shares and class C shares (the "**Subscription**"). The Subscription was made at the material time as an investment to utilize the idle cash balance of the Group. For details of the Subscription, please refer to the announcements of the Company dated 20 April 2020 and 8 May 2020.

Prior to the Subscription, the Group performed various due diligence work on the Fund, the Manager and the Investment Manager, which include (i) conducting the necessary "know your customer" checks by obtaining their constitutional documents and statutory records to assess their background, (ii) reviewing the experience, qualifications and licenses of the Manager, the Investment Manager and the personnel in charge of the day-to-day operation of the Fund to consider their competence, (iii) reviewing the nature, composition, historical performance and future prospects of the target investments of the Fund to consider its risk profile and (iv) reviewing the material terms and conditions of the Fund including but not limited to rate of returns, target investment size, maturity period and exit mechanisms to consider their commercial reasonableness (the "**Investment Risk Assessments**"). The Group, having not identified any indication of high default risk of the Fund, and having assessed the terms and conditions for the Subscription based on the Investment Risk Assessments, considered that the Subscription based on such terms and conditions was fair and reasonable and was in the interest of the Company and its shareholders as a whole.

After the expiry date of the debt instrument (i.e. 18 March 2023), and taking into account the repayments received by Sino Topper for the partial redemption made prior to the expiry date, Sino Topper has received an aggregate of approximately HK$40,181,000 (inclusive of accrued interests) as repayments for redemption of its subscription amount with the last batch of repayments received in December 2023, after which no further repayments have been received. Despite repeated efforts made by the Directors throughout the Reporting Period to communicate with the Fund, the Manager and the Investment Manager to demand for settlement of the outstanding redemption amount, Sino Topper has not received any explanation for the delay in repayment, and no further reply has been received since June 2023. Between April 2024 and July 2024, Sino Topper has issued demand letters against the Fund, the Manager, the Investment Manager, and the former Responsible Officer of the Investment Manager. Sino Topper has engaged BVI lawyers in September 2024, issued a Statutory Demand against the Fund in October 2024 and completed the winding up proceedings against the Fund in the BVI on 14 April 2025. Joint liquidators have been appointed to conduct investigations into the affairs of the Fund. As at the date of this announcement, a total redemption amount of approximately HK$26,926,000 remained outstanding and payable to Sino Topper by the Fund and/or others which has been fully impaired.

Having considered the preliminary report issued by the joint liquidators, and having sought legal advice from Sino Topper's legal advisers in Hong Kong, Sino Topper has filed a report to the Hong Kong Police Force ("**Police**") on 21 April 2026 on the suspected fraudulent fund investment. Sino Topper will fully cooperate with the Police in respect of their investigation into this matter. The Company will keep the shareholders and potential investors of the Company informed of any update in relation to the aforementioned as and when appropriate in accordance with the Listing Rules.

(c) Impairment loss and key value of inputs used and assumptions adopted in valuation

The Group has engaged an independent valuer (the "**Valuer**") to conduct a valuation in relation to impairment assessment over the financial and contract assets (including loan receivable and other receivable) as at 31 March 2026 (the "**Valuation**").

The Valuer adopted the expected credit loss model (the "**ECL Model**") to measure the ECL of the loan receivable and other receivable. The ECL Model was adopted in accordance with Hong Kong Financial Reporting Standards 9. Major inputs of the ECL Model include (i) probability of default (the "**PD**") of the borrowers/debtors which in turn affecting the credit specific factor by, inter alia, assessing the loss stages and checking forward looking assumptions involved; (ii) loss given default; (iii) exposure at default; and (iv) discount factor reflecting time value of money. There is no significant change in the calculation methodology and major inputs.

The expected credit loss rate (the "**ECL rate**") for the Corporate Loan Receivable was 100.0% (YR2025: 77.8%), and the provision for ECL for the Corporate Loan Receivable was approximately HK$2,500,000 with gross carrying amount of approximately HK$2,500,000 as at 31 March 2026.

The ECL rate for other receivable from subscription in respect of the outstanding redemption amount was 100% (YR2025: 100%) as joint liquidators have been appointed to conduct investigations into the affairs of the Fund. Accordingly, the Group has provided a full impairment of approximately HK$26,926,000 with gross carrying amount of the approximately HK$26,926,000 as at 31 March 2026.

Money lending business

Within the Group's money lending business, prospective borrowers are sourced from the management's business networks. A credit committee ("**Credit Committee**") is established and the primary responsibility of this committee is to assess and approve loans. During the credit assessment phase, multiple approval criteria are considered, including the client's income source, outstanding debt, credit history, loan history with our company and relevant assessment results obtained during the application procedure.

As of 31 March 2026, the combined outstanding balance of the top two clients (YR2025: two clients) in the money lending business amounted to 100% of the Group's total loan receivables (YR2025: 100%).

Business model of the Group's money lending business

The Group's money lending business is managed through a wholly-owned subsidiary, Fortune Shiny (Hong Kong) Limited ("**Fortune Shiny**"), which holds a money lenders license issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Fortune Shiny provides loan financing services to both individual and corporate clients who are third parties independent of the Company and its connected persons (as defined in the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange). Corporate loans are offered to corporate clients requiring loan financing for their corporate needs, while individual loans are provided to clients who require loan financing for their personal needs.

Fortune Shiny is capable of granting loan financing services to both corporate and individual clients with greater flexibility compared to licensed banks and was established to generate interest income by providing loan financing services in Hong Kong. The Group's money lending business is primarily financed through internal resources.

Credit assessment policy

Loan applications are evaluated and processed on a case-by-case basis, with each application assessed based on its individual merit. Prior to granting loans, the management conducts a financial background and credit check procedure.

The process for loan application involves collecting customer information including identity and financial documents, performing a customer due diligence check to verify identity and understand the purpose of the loan, conducting a background check including legal and property ownership searches, performing a valuation check on the collateral, conducting a credit assessment to determine the borrower's ability to repay, and performing an assessment to ensure compliance with the relevant requirements and regulations of anti-money laundering and counter-terrorist financing. The details of each step may vary depending on the specific circumstances of the loan application.

Overall, the loan application process involves a thorough evaluation of the borrower's financial standing, legal and financial history, collateral, and ability to repay the loan. By performing these checks and assessments, the Group can reduce the risk of default and ensure that their loans are being used for legitimate purposes.

Ongoing monitoring of loan recoverability and loan collection

To ensure recoverability, the Group places particular emphasis on the financial background, assets or capital base, repayment ability, and reputation of the borrower when establishing loan terms. The manager communicates with borrowers regularly to monitor the recoverability of loans and assess the conditions of the borrowers. Any delays in payment or defaults on significant terms of the loan agreement are reported to the management. To mitigate risk and potential credit losses, various measures may be implemented, including but not limited to revising repayment terms, executing a settlement agreement, and/or initiating legal proceedings against the borrower to recover any late payments and default interest. These measures are taken after considering the normal market practice and the actual circumstances during the credit collection processes and negotiations with the relevant customers with the ultimate goal of reducing the possibility of credit losses.

Credit committee

To manage credit risk and operations, the Credit Committee has been established, consisting of Mr. Bai Huawei and Ms. Xia Liping, with full authority to handle all credit-related matters of Fortune Shiny. All loans must be approved by the Credit Committee, following the authorization matrix for final approval.

The primary responsibilities of the Credit Committee include approving and supervising the Group's money lending business and monitoring the loan portfolio. The Credit Committee is also responsible for overseeing compliance and governance matters such as regularly reviewing and modifying the money lending policy to be in line with changes in the market environment.

Major terms of loans granted

Under the Group's money lending business for the Reporting Period, the Group offered a credit period of 6-24 months for the loan to its personal customers with interest rate of 8%–15% per annum (YR2025: 6-24 months for the loan to its personal customers with interest rate of 8%–15% per annum). The loan to a corporate customer is interest-free, and secured by personal guarantee.

Breakdowns of material loan receivables

As of 31 March 2026, the Group had a total outstanding loan principal amount of HK$5,300,000 (YR2025: HK$7,700,000) before taking into account the ECL. The outstanding principal amounts relate to the Corporate Loan Receivable, which was a corporate loan, and one other personal loan (YR2025: one corporate loan and one other personal loan). The corporate loan accounted for 47.2% of the outstanding principal amount of HK$5,300,000 (YR2025: the corporate loan accounted for 63.6% of the outstanding principal amount of HK$7,700,000).

The interest rate for the principal amount of the personal loan was 15% per annum (YR2025: the interest rate for the principal amount of the two personal loans were 8% to 15% per annum). The Corporate Loan Receivable accounts as of 31 March 2026 was secured by personal guarantees.

Loan interest income

For the Reporting Period, the total loan interest income from the Group's money lending business was approximately HK$275,000 (YR2025: approximately HK$525,000).

LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

For the Reporting Period, the Group recorded a net loss of approximately HK$29,222,000 as compared with approximately HK$51,430,000, for YR2025.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend to the owners for the Reporting Period (YR2025: nil).

THE PLACING IN 2026

References are made to the Company's announcements on 3 February 2026 and 27 February 2026 (the "**2026 Announcements**") in relation to the entering into of the placing agreement by the Company on 3 February 2026 for the placing of 50,680,000 ordinary shares of the Company (the "**2026 Placing**") which raised net proceeds of approximately HK$12.5 million (the "**2026 Net Proceeds**"), representing a net issue price of approximately HK$0.2458 per placing share, and the 2026 Placing was completed on 27 February 2026.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiry, there were not less than six placees under the 2026 Placing who were individual investors that were third parties independent of and not connected with the Company and its connected persons. None of the placees under the 2026 Placing has become a substantial shareholder (as defined under the Listing Rules) of the Company immediately upon completion of the 2026 Placing.

In view of the uncertainties in the economic and business environment of Hong Kong, the Company considered it is critical to replenish the financial resources of the Group for its development. The Directors were of the view that the 2026 Placing would strengthen the financial position and liquidity of the Group and provide financial resources to the Group without incurring interest costs. The Directors also believed that the 2026 Placing represents an opportunity to raise capital for the Company while broadening its Shareholder and capital base.

The aggregate nominal value of the maximum number of placing shares under the 2026 Placing is HK$5,068,800. The placing price of HK$0.25 per placing share represents (i) a discount of approximately 12.28% to the closing price of HK$0.285 per share as quoted on the Stock Exchange on 3 February 2026; and (ii) a discount of approximately 18.03% to the average closing price of approximately HK$0.305 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding 3 February 2026.

Intended use of 2026 Net Proceeds	**Planned use of proceeds as disclosed in the 2026 Announcements** *HK$'000* *(approximately)*	**Amount utilised during the Reporting Period** *HK$'000* *(approximately)*	**Unutilised 2026 Net Proceeds as at 31 March 2026** *HK$'000* *(approximately)*	**Expected timeline for unutilised proceeds**
General working capital of the Group				31 March 2027
– director's fee, remuneration and staff salaries	9,400	1,414	7,986	
– rental expense	1,600	149	1,451	
– legal and professional fees	1,500	659	841	
	12,500	2,222	10,278	

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

References are made to the Company's announcements dated 15 August 2025 and 26 August 2025 (the "**2025 Announcements**"). In order to broaden the shareholder and capital base of the Company and strengthen the financial position of the Group, the Company entered into a subscription agreement with Zhongshen Xihe Enterprise Limited as the subscriber to allot and issue 23,040,000 Shares (the "**Subscription Shares**") at a subscription price of HK$0.215 per Subscription Share (the "**2025 Subscription**") which raised net proceeds of approximately HK$4.8 million (the "**2025 Net Proceeds A**"), representing a net issue price (i.e. the subscription price less cost and expenses incurred in the 2025 Subscription) of approximately HK$0.208 per Subscription Share. The closing price per share as quoted on the Stock Exchange on 15 August 2025 was HK$0.239. The aggregate nominal value of the Subscription Shares issued was HK$2,304,000. The 2025 Subscription was completed on 26 August 2025.

The Company applied the 2025 Net Proceeds A for the funding of general working capital of the Group.

Intended use of 2025 Net Proceeds A	**Planned use of proceeds as disclosed in the 2025 Announcements** *HK$'000* *(approximately)*	**Amount utilised during the Reporting Period** *HK$'000* *(approximately)*	**Unutilised 2025 Net Proceeds A as at 31 March 2026** *HK$'000* *(approximately)*	**Expected timeline for unutilised proceeds**
General working capital of the Group				N/A
– director's fee, remuneration and staff salaries	3,600	3,600	–	
– legal and professional fees	700	700	–	
– rental expense	500	500	–	
	4,800	4,800	–	

RIGHTS ISSUE

Reference is made to the Company's announcement dated 17 January 2025 and the prospectus dated 26 March 2025 (the "**Prospectus**"). In order to bolster its working capital and to ensure 12 months of operational funding amid a sluggish Hong Kong construction market, the Company (pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 13 March 2025) issued 115,200,000 ordinary Shares (the "**Rights Share(s)**") to the qualifying Shareholders at the subscription price of HK$0.2 per Rights Share on the basis of one Rights Share for every one existing ordinary Share of the Company held on 25 March 2025 (the "**Rights Issue**"), which raised net proceeds of approximately HK$21.7 million ("**2025 Net Proceeds B**"). The said subscription price represented a discount of approximately 29.82% to the closing price of HK$0.285 per share as quoted on the Stock Exchange on 17 January 2025. The aggregate nominal value of the Rights Shares issued was HK$11,520,000, and the net subscription price per Rights Share (i.e. the subscription price less cost and expenses incurred in the Rights Issue) was approximately HK$0.1881.

The Rights Issue was completed on 9 May 2025. The Company had received a total of 14 valid applications and acceptances for a total of 40,491,810 Rights Shares provisionally allotted under the Rights Issue (representing approximately 35.15% of the total number of Rights Shares offered under the Rights Issue). There were 74,708,190 unsubscribed Rights Shares (representing approximately 64.85% of the total number of Rights Shares offered under the Rights Issue), which were all subsequently placed to independent third parties by the placing agent at the price of HK$0.2 per share (equivalent to the Subscription Price). The Company applied the 2025 Net Proceeds B for the funding of the construction segment of the Group and general working capital of the headquarter.

Intended use of 2025 Net Proceeds B	**Planned use of proceeds as disclosed in the Prospectus**	**Amount utilised during the Reporting Period**	**Unutilised 2025 Net Proceeds B as at 31 March 2026**	**Expected timeline for unutilised proceeds**
	HK$'000 (approximately)	*HK$'000 (approximately)*	*HK$'000 (approximately)*	
Funding of the construction segment of the Group and general working capital of the headquarter	21,672	21,672	–	N/A

USE OF NET PROCEEDS FROM THE PLACING IN 2016

References are made to the Company's announcement on 29 November 2016 (the "**2016 Announcement**") in relation to placing of 160,000,000 new ordinary shares of the Company (the "**2016 Placing**") which raised net proceeds of approximately HK $134.0 million (the "**2016 Net Proceeds**") and the announcements in relation to change in use of proceeds from the Placing dated 2 October 2018 (the "**2018 Announcement**"), 17 August 2021 (the "**2021 Announcement**"), 3 January 2023 (the "**2023 Announcement**"), 17 November 2023 and the annual reports of the Company for the years ended 31 March 2019, 31 March 2022, 31 March 2023, 31 March 2024 and 31 March 2025.

Part of the 2016 Net Proceeds from the Placing were utilised up to 31 March 2026 and are intended to be applied in accordance with the revised proposed application set out in the announcement dated 3 January 2023. The below table sets out the details of the application of the 2016 Net Proceeds:

	Planned use of proceeds as disclosed in the 2016 Announcement *HK$ million (approximately)*	**Revised allocation as at 2 October 2018** *HK$ million (approximately) (Note 1)*	**Unutilised 2016 Net Proceeds as at 31 March 2021** *HK$ million (approximately)*	**Revised allocation as at 17 August 2021** *HK$ million (approximately) (Note 2)*	**Unutilised 2016 Net Proceeds as at 31 March 2022** *HK$ million (approximately)*	**Revised allocation as at 3 January 2023** *HK$ million (approximately) (Note 3)*	**Unutilised 2016 Net Proceeds as at 31 March 2023** *HK$ million (approximately)*	**Unutilised 2016 Net Proceeds as at 31 March 2024** *HK$ million (approximately)*	**Unutilised 2016 Net Proceeds as at 31 March 2025** *HK$ million (approximately)*	**Amount utilised during the Reporting Period** *HK$ million (approximately)*	**Unutilised 2016 Net Proceeds as at 31 March 2026** *HK$ million (approximately)*	**Expected timeline**
Investment, financing and money lending services	134.0	57.3	–	–	–	–	–	–	–	–	–	N/A
Funding the Acquisition (as defined below)	–	76.7	76.7	–	–	–	–	–	–	–	–	N/A
Funding further possible acquisition(s)	–	–	–	70.7	70.7	25.7	25.7	25.7	20.7	17.3	3.4	By 30 September 2026
General working capital	–	–	–	6.0	–	45.0	31.4	–	–	–	–	N/A
	134.0	134.0	76.7	76.7	70.7	70.7	57.1	25.7	20.7	17.3	3.4	

Notes:

1. As disclosed in the 2018 Announcement, (i) the Group had used approximately HK$20.8 million of the proceeds of the 2016 Placing for investment and financial services and for setting up a subsidiary with a money lenders licence and the Group intended to utilise up to approximately HK$36.5 million of the 2016 Net Proceeds in developing the Group's money lending business in the next 12 months; and (ii) the Group intended to change the use of up to approximately HK$76.7 million of the outstanding 2016 Net Proceeds to fund the acquisition of approximately 51.3% of the issued share capital of Blue Marble Limited at a total consideration of HK$320,000,000 (the "**Acquisition**"). The Acquisition then lapsed on 2 April 2020. For details, please refer to the 2018 Announcement and the announcement of the Company dated 2 April 2020.

2. On 17 August 2021, the Company resolved to change the use of the outstanding 2016 Net Proceeds, being approximately HK$76,700,000 as at 31 March 2021 as follows: (i) as to approximately HK$70,700,000, to fund further possible acquisition(s), including further possible acquisition of 16% of the issued share capital of Matsu Gami; and (ii) as to the remaining balance of approximately HK$6,000,000, for general working capital. As at 31 March 2022, the Board has not exercised the call option to acquire 16% of the issued share capital of Matsu Gami. For details, please refer to the 2021 Announcement and the announcement of the Company dated 10 September 2021.

3. On 3 January 2023, the Company resolved to change the use of the outstanding 2016 Net Proceeds, being approximately HK$70,700,000 as at 31 March 2022 as follows: (i) as to approximately HK$25,700,000, to fund further possible acquisition(s) and (ii) as to the remaining balance of approximately HK$45,000,000, for general working capital. As at 31 March 2023, the Board has not exercised the call option to acquire 16% of the issued share capital of Matsu Gami. For details, please refer to the 2023 Announcement and the announcement of the Company dated 3 January 2023.

4. On 17 November 2023, the Company published the announcement and wishes to supplement that the unutilised 2016 Net Proceeds for further acquisitions are intended to be fully utilised by 31 March 2025 in the acquisition of equity interests in target company(ies) engaged in the food and beverage and/or the construction sectors, provided that, if any such opportunity(ies) arise in the meantime, the Group may also utilise the unutilised 2016 Net Proceeds for Further Acquisitions (or part thereof) in the acquisition of target company(ies) engaged in other sector(s) if such acquisition is considered by the Board to be conducive in broadening the source of the revenue for the Group or otherwise in the best interest of the Company and its shareholders as a whole.

   On 30 April 2024, the Group entered into an agreement and supplemental agreement with the non-controlling interest, pursuant to which, the Group acquired (i) the remaining 49% equity interests of Pure Luck from the non-controlling interest; and (ii) assumed the outstanding indebtedness due from the non-controlling interest for a cash consideration of HK$5,000,000.

   On 25 November 2025, the Group entered into a sale and purchase agreement with the vendor, pursuant to which, the Group acquired the 51% equity interests of Wanyou Technology (HK) Limited at the total cash consideration of HK$15,000,000.

   On 5 February 2026, the Group entered into a sale and purchase agreement with the vendor, pursuant to which, the Group acquired the 70% equity interests of House Clover Ventures Limited at the total cash consideration of HK$2,310,000.

5. On 28 March 2025, the Company resolved to extend the expected timeline of the use of the unutilized 2016 Net Proceeds to 30 September 2026.

   The remaining unutilised 2016 Net Proceeds as at 31 March 2026 were placed as bank balances with licensed bank in Hong Kong and will be applied in the manner consistent with the proposed allocations.

DEBTS AND CHARGE ON ASSETS

As at 31 March 2026, the Group's leases liabilities, borrowing from directors of subsidiaries and borrowing from a related company of the Group of approximately HK$168,080,000 (YR2025: approximately HK$178,883,000) were interest-bearing. All borrowings were mainly denominated in Hong Kong dollar. Interest on borrowings are charged at fixed rates. The Group currently does not have an interest rate hedging policy and the Group monitors interest risks continuously and considers hedging any excessive risk when necessary. As at 31 March 2026, the Group did not have any charges on the Group's assets.

NET CURRENT ASSETS

As at 31 March 2026, the Group's net current assets amounted to approximately HK$34,448,000 which was approximately HK$1,574,000 higher than the net current assets of approximately HK$32,874,000 as at 31 March 2025, the increase was mainly due to the increase in cash and cash equivalents. As at 31 March 2026, the Group's current liabilities amounted to approximately HK$222,258,000 representing an increase of approximately HK$10,457,000 from approximately HK$211,801,000 as at 31 March 2025, the increase was mainly due to the increase in trade and other payables and accruals.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2026, the Group had cash and bank balances of approximately HK$117,412,000, representing an increase of approximately HK$10,447,000 (as at 31 March 2025: approximately HK$106,965,000), which were mainly denominated in Hong Kong dollar.

During the Reporting Period, the Group did not employ any financial instrument for hedging purposes.

CASH FLOW

The net cash generated from the Group in its operating activities amounted to approximately HK$2,469,000 during the Reporting Period, which was mainly related to (i) increase in trade and other receivables of approximately HK$12,571,000; (ii) decrease in contract assets of approximately HK$10,627,000; and (iii) decrease in trade and other payables of approximately HK$14,659,000. Net cash used in investing activities was approximately HK$14,584,000 mainly arose from the payment for acquisition of subsidiaries of approximately HK$15,719,000. The net cash generated from financing activities was approximately HK$21,714,000 in which approximately HK$40,664,000 arose from proceeds from issue of shares received, was set off by (i) decreasing in amount due to directors of subsidiaries of approximately HK$8,398,000; and (ii) payment of principal and interest portion of lease liabilities of approximately HK$6,182,000.

The gearing ratio of the Group as at 31 March 2026 (defined as net debts divided by capital plus net debts) was approximately 63.0% (as at 31 March 2025: approximately 68.0%).

The current ratio of the Group as at 31 March 2026 was approximately 1.15 (as at 31 March 2025: approximately 1.16).

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy position of liquidity throughout the Reporting Period. The Group strives to reduce the exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong and most of the revenue and transactions arising from its operations were mainly settled in Hong Kong dollar, and the Group's assets and liabilities are primarily denominated in Hong Kong dollar.

The Group also has operations in the Chinese Mainland and is exposed to currency risk primarily through its principal activities which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate.

The Directors believe that the Group's risk in foreign exchange is insignificant and the Group will have sufficient foreign exchange to meet its foreign exchange requirements. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates; and it has not adopted any currency hedging policy or other hedging instruments during the Reporting Period. However, the Group's management regularly monitors the Group's foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

CAPITAL STRUCTURE

The share capital of the Group only comprises of ordinary shares.

As at 31 March 2026, the Company's issued share capital was HK$30,412,000 (as at 31 March 2025: HK$11,520,000) and the number of its issued ordinary shares was 304,120,000 of HK$0.1 each (as at 31 March 2025: 115,200,000 of HK$0.1 each).

GUARANTEED PROFIT IN RESPECT OF THE ACQUISITION OF 51% ISSUED SHARE CAPITAL OF WANYOU

Reference is made to the announcements of the Company dated 24 December 2025 and 25 November 2025 (the "**Announcements**") in relation to the acquisition of the 51% issued share capital of Wanyou Technology (HK) Limited ("**Wanyou**" and together with its subsidiaries, collectively, the "**Wanyou Group**"), which is principally engaged in the E-Commerce Business. Unless otherwise defined, capitalised terms used shall have the same meanings as those defined in the Announcements.

Under the terms of the Sale and Purchase Agreement, Wanyou (Group) Holdings Limited (the "**Vendor**") and Mr. Wang Hanqiang (the "**Vendor Guarantor**") have granted a profit guarantee to the Group, pursuant to which, the actual profit of the Wanyou Group (being the audited consolidated net profits after tax (excluding any extraordinary or exceptional items derived outside the ordinary and usual course of business of the Wanyou Group according to the HKFRS Accounting Standards)) shall not be less than (i) HK$2,350,000 for the year ended 31 March 2026 (the "**YR2026 Guaranteed Profit**"); and (ii) HK$3,900,000 for the year ending 31 March 2027 (the "**YR2027 Guaranteed Profit**"), respectively. If the actual profit is less than the YR2026 Guaranteed Profit and/or the YR2027 Guaranteed Profit during the relevant financial year, Vendor and the Vendor Guarantor shall compensate the Group for the shortfall (the "**Compensation Amount**") based on the Group's percentage of the equity interest in the Wanyou Group and a multiplier of 14 times.

In respect of the YR2026 Guaranteed Profit, based on the information made available to the Board, the actual profit had exceeded HK$2,350,000. In this regard, the YR2026 Guaranteed Profit would have been fulfilled upon confirmation with the audited figures of the Wanyou Group for the year ended 31 March 2026, and the relevant announcements will be published by the Company in due course.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed in this announcement, during the Reporting Period, there were no significant investments held, nor were there any material acquisitions or disposal of subsidiaries and associated companies made by the Group during the Reporting Period and up to the date of this announcement.

Acquisition of 51% of the issued share capital of the Wanyou and guaranteed profit

During the Reporting Period, the Group entered into a sale and purchase agreement with the vendor, pursuant to which, the Group acquired (the "**Wanyou Acquisition**") 51% equity interests of in Wanyou Technology (HK) Limited ("**Wanyou**" and together with its subsidiaries, collectively, the "**Wanyou Group**"), from the vendor at the total cash consideration of HK$15,000,000. Upon completion of the Wanyou Acquisition on 29 December 2025, Wanyou became an indirect non-wholly subsidiary of the Group.

For further details, please refer to the section headed "Guaranteed Profit In Respect of the Acquisition of 51% Issued Share Capital of Wanyou" in this announcement.

Acquisition of 70% of the issued share capital of House Clover

During the Reporting Period, the Group entered into a sales and purchase agreement with the vendor, pursuant to which, the Group acquired (the "**House Clover Acquisition**") 70% equity interests of House Clover Ventures Limited (House Clover and together with its subsidiaries, collectively, the "**House Clover Group**"), from the vendor at the total cash consideration of HK$2,310,000. House Clover Group is in food and beverage business and entered into an exclusive distribution and trademark license agreement with a renowned Japanese coffee brand. It currently operates two premium coffee shops under such Japanese coffee brand in prime locations of Shanghai and manages an online platform for sales of coffee beans and other coffee related products bearing the same brand. Upon completion of the House Clover Acquisition, the House Clover became an indirect non-wholly-owned subsidiary of the Group.

DISPOSAL OF FINANCIAL ASSETS AT FVTPL

On 11 July 2025, 14 July 2025 and 15 July 2025, an indirect wholly-owned subsidiary of the Company disposed of an aggregate of 2,480,000 shares in Zhongshen Jianye Holding Limited ("**Zhongshen Jianye**"), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2503), on the open market at an aggregate consideration of approximately HK$3,800,000 and a gain on disposal of approximately HK$1,339,000 was recognised. Upon completion of the disposal, the Group did not hold any equity investments classified as the financial assets at FVTPL.

CAPITAL COMMITMENT

The Group had no material capital commitment as at 31 March 2026 and 2025.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2026 and 2025.

LITIGATIONS

As at 31 March 2026, the Group had no material pending litigation.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had 164 full-time employees (as at 31 March 2025: 174 full-time employees).

The remuneration policy and packages of the Group's employees are periodically reviewed. Apart from mandatory provident fund and in-house training programmes, salary increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total remuneration cost incurred by the Group for the Reporting Period was approximately HK$92,539,000 as compared to approximately HK$93,663,000 for YR2025.

ENVIRONMENTAL POLICIES

The Group places an emphasis on environmental protection when undertaking its projects. The Group was awarded the ISO 14001:2015 (environmental management system). During the Reporting Period, the ISO 14001:2015 certificate was valid from 24 March 2021 to 29 April 2027. When preparing the tender documents, the Group will take into consideration the environmental protection requirements of potential customers as well as the relevant laws and regulations in relation to environmental protection. The Group's safety officers are responsible for ensuring that the Group satisfies the applicable laws and regulations requirements and identifying and reporting on environmental issues to our project management team.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the PRC while the Company itself is a holding company. Our operations accordingly shall comply with the relevant laws and regulations in Hong Kong and the PRC. During the Reporting Period and up to the date of this announcement, there is no material non-compliance with the relevant prevailing laws and regulations by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets up to the date of this announcement.

CORPORATE GOVERNANCE

The Company had complied with all applicable code provisions as set out in the Corporate Governance Code (the "**Code**") contained in Appendix C1 to the Listing Rules during the Reporting Period, except for the deviation from code provision B.3.5 of the Code as described below.

Under code provision B.3.5 of the Code provides that issuers should appoint at least one director of a different gender to the nomination committee. The Company is in process of making relevant arrangements and intends to appoint a female Director to its nomination committee by the end of 2026 and make an announcement in accordance with the Listing Rules accordingly.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company ("**AGM**") will be held on 1 September 2026. The record date for the AGM is 1 September 2026. For the purpose of determining the entitlement of the Shareholders of the Company to attend and vote at the AGM, the transfer of books and register of members of the Company will be closed from 27 August 2026 to 1 September 2026, both days inclusive. During such period, no share transfer will be effected. In order to be qualified for attending the forthcoming AGM, all 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 for registration no later than 4:30 p.m. on 26 August 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the Reporting Period.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company has discussed with the Company's management and reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2026.

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 Reporting Period as set out in this announcement have been agreed by the Group's auditor, Ascenda Cachet CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the Reporting Period. The work performed by Ascenda Cachet CPA Limited in this respect was limited and did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements as issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ascenda Cachet CPA Limited on this announcement.

PUBLICATION OF AUDITED ANNUAL RESULTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2026

The audited annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.hkex1718.hk. The annual report of the Company for the year ended 31 March 2026 containing all information required by the Listing Rules will be despatched to shareholders of the Company and published on the above websites in due course.

By order of the Board of
Wan Kei Group Holdings Limited
Xu Lin
Chairman

Hong Kong, 25 June 2026

As at the date of this announcement, the executive Directors are Mr. Bai Huawei and Mr. Wang Yu; the non-executive Director is Mr. Xu Lin; and the independent non-executive Directors are Mr. Jiang Senlin, Mr. Zhang Yi and Ms. Dan Xi.