



WLS Holdings Limited

滙隆控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8021)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 APRIL 2026**

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

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

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

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This announcement, for which the directors ("Directors") of WLS Holdings Limited ("Company" or "WLS") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or this announcement misleading.

* For identification purpose only

ANNUAL RESULTS

The board of Directors (“Board”) of the Company announces the consolidated results of the Company and its subsidiaries (together the “Group”) for the year ended 30 April 2026, together with comparative audited figures for the preceding financial year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 April 2026

		2026	2025
	Notes	HK\$'000	HK\$'000
Revenue	4	98,555	79,128
Cost of sales		<u>(31,980)</u>	<u>(26,969)</u>
Gross profit		66,575	52,159
Other income	6	1,252	707
Other gains, net	7	111,466	10,394
Impairment losses recognised under expected credit loss (“ECL”) model	8	(54,485)	(39,914)
Operating and administrative expenses		(20,653)	(17,530)
Gain on disposal of property, plant and equipment		–	110
Finance costs	9	<u>(9,525)</u>	<u>(9,000)</u>
Profit/(loss) before tax		94,630	(3,074)
Income tax expense	10	<u>–</u>	<u>(3,772)</u>
Profit/(loss) for the year attributable to owners of the Company	11	<u>94,630</u>	<u>(6,846)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 April 2026

		2026	2025
	Notes	HK\$'000	HK\$'000
Profit/(loss) for the year		94,630	(6,846)
Other comprehensive (expense)/income:			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value (loss)/gain on equity instruments at fair value through other comprehensive income ("FVTOCI")		(3)	466
Other comprehensive (expense)/income for the year, net of tax		(3)	466
Total comprehensive income/(expense) for the year attributable to owners of the Company		94,627	(6,380)
		HK cents	HK cents (Restated)
Earnings/(loss) per share			
Basic and diluted	13	26.35	(1.91)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 April 2026

	<i>Notes</i>	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Property, plant and equipment		56	2,341
Right-of-use assets		192	293
Equity instruments at FVTOCI		1,631	2,372
Loan and interest receivables	<i>14</i>	40,473	16,199
		42,352	21,205
Current assets			
Loan and interest receivables	<i>14</i>	386,730	445,483
Prepayments, deposits and other receivables		6,751	12,697
Trade receivables	<i>15</i>	28,935	27,599
Contract assets		8,351	8,885
Inventories		440	465
Financial assets at fair value through profit or loss ("FVTPL")		208,201	53,224
Bank balances and cash		18,023	15,545
		657,431	563,898
Current liabilities			
Trade and other payables	<i>16</i>	55,071	45,044
Contract liabilities		–	155
Lease liabilities		1,461	300
Retention monies payables		5,470	4,665
Other borrowings	<i>17</i>	159,942	152,582
Tax payable		4,955	4,860
		226,899	207,606
Net current assets		430,532	356,292
Total assets less current liabilities		472,884	377,497

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*At 30 April 2026*

	2026 HK\$'000	2025 HK\$'000
Non-current liabilities		
Lease liabilities	<u>760</u>	<u>–</u>
Net assets	<u>472,124</u>	<u>377,497</u>
Capital and reserves		
Share capital	3,592	143,670
Reserves	<u>468,532</u>	<u>233,827</u>
Total equity	<u>472,124</u>	<u>377,497</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on GEM of the Stock Exchange. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 11, Bermuda. The head office and the principal place of business of the Company in Hong Kong is located at Rooms 1001-1006, 10th Floor, Tower A, Southmark, No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong.

In the opinion of the directors of the Company, the Company has no immediate and ultimate holding company or ultimate controlling party.

The principal activities of the Group are the provision of scaffolding, fitting out and other auxiliary services for construction and buildings work, money lending business and securities investment business.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountant (the “HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 May 2025, for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

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

¹ effective for annual periods beginning on or after 1 January 2026.

² effective for annual periods beginning on or after 1 January 2027.

³ no mandatory effective date yet determined but available for adoption.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards are not expected to have any significant impact on the Group's consolidated financial statements.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements, carrying forward many of the requirements in HKAS 1 unchanged and complementing them with new requirements. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings Per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs will be effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

3. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("GEM Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Going concern

In preparing the consolidated financial statements, the directors of the Company (the "Directors") have given careful consideration to the future liquidity of the Group in light of the fact that the Group had other borrowing with an aggregate principal amount of approximately HK\$111,000,000 were overdue as of 30 April 2026. However, the Group's current cash and bank balances of approximately HK\$18,023,000 are insufficient to settle all the current liabilities due within the next twelve months from the date of approval of the consolidated financial statements.

3. BASIS OF PREPARATION (Continued)

Going concern (Continued)

The Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements. In order to ensure the Group's ability to operate as a going concern, the directors of the Company have implemented the following plans and measures to deal with the conditions referred to above, as follows:

- (a) the Group will continue to negotiate with bondholders for renewing bond agreements. Based on the latest communications with the bondholders, the directors of the Company are not aware of any intention of the bondholders to require repayment of the loans within the next 12 months from the date of the consolidated financial statements, and the directors believe that the existing bond agreements will be renewed;
- (b) In May 2026, the Group completed the right issue for the amount of approximately HK\$86,203,000. This successful completion provides additional working capital, thereby mitigating the material uncertainties regarding the Group's ability to continue as a going concern; and
- (c) the Group will continue to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future.

Notwithstanding the above, the directors of the Company considers that the financial conditions of the Group and the plans and measures above indicate material certainty. These conditions indicate that a material uncertainty still exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

4. REVENUE

For the year ended 30 April 2026

(a) Disaggregation of revenue from contracts with customers

	2026 HK\$'000	2025 HK\$'000
Revenue from contracts with customers recognised over time		
Contract revenue in respect of scaffolding, fitting out and other auxiliary services for construction and buildings work	39,456	27,796
Revenue from other sources:		
Loan interest income	59,099	51,332
	<u>98,555</u>	<u>79,128</u>

4. REVENUE (Continued)

For the year ended 30 April 2026 (Continued)

(b) Performance obligations for contracts with customers

Scaffolding, fitting out and other auxiliary services for construction and buildings work

The Group provides scaffolding, fitting out and other auxiliary services for construction and buildings work. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction services based on the stage of completion of the contract using output method.

(c) Transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) for contracts with customers that remain outstanding as at reporting date and the expected timing at recognising revenue is set out below:

	2026 HK\$'000	2025 HK\$'000
<i>Scaffolding, fitting out and other auxiliary services for construction and buildings work</i>		
Within one year	23,018	18,927
More than one year	33,234	—
	<u>56,252</u>	<u>18,927</u>

5. SEGMENT INFORMATION

The Group determines its operating and reportable segments based on the reports, reviewed by the chief operating decision-maker (“CODM”), that are used for resources allocation and assessment of performance focusing specifically on the revenue analysis by principal categories of the Group’s business and the loss of the Group as a whole. For the years ended 30 April 2026 and 2025, the Group has three operating and reportable segments – (i) scaffolding, fitting out and other auxiliary services for construction and buildings work, (ii) money lending business, and (iii) securities investment business. These segments are managed separately as they belong to different industries and require different operating systems and strategies.

Segment revenues and results and segment assets and liabilities

The following is an analysis of the Group’s revenue and results and assets and liabilities by operating and reportable segment.

5. SEGMENT INFORMATION (Continued)

Segment revenues and results and segment assets and liabilities (Continued)

For the year ended 30 April 2026

	Scaffolding, fitting out and other auxiliary services for construction and buildings work <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Securities investment business <i>HK\$'000</i>	Total <i>HK\$'000</i>
REVENUE				
External revenue	39,456	59,099	–	98,555
Other income, net	987	–	–	987
Net impairment losses reversed/(recognised) arising from ECL	(7,933)	(46,552)	–	(54,485)
Other gains/(losses), net	(3,000)	–	114,361	111,361
Total	29,510	12,547	114,361	156,418
Segment result before elimination	(15,684)	27,604	91,873	103,793
Elimination on inter-segment transaction (<i>note</i>)	–	26,278	(26,278)	–
Segment result from external	(15,684)	53,882	65,595	103,793
Unallocated finance costs				(3,981)
Unallocated corporate income				370
Unallocated corporate expenses				(5,552)
Profit before tax				94,630
At 30 April 2026				
ASSETS				
Segment assets	43,993	435,092	211,230	690,315
Unallocated corporate assets				9,468
Consolidated assets				699,783
LIABILITIES				
Segment liabilities	60,664	110,116	16	170,796
Unallocated corporate liabilities				56,863
Consolidated liabilities				227,659

Note: The management fee was charged to the money lending business from the securities investment business which was under negotiated terms.

5. SEGMENT INFORMATION (Continued)

Segment revenues and results and segment assets and liabilities (Continued)

For the year ended 30 April 2025

	Scaffolding, fitting out and other auxiliary services for construction and buildings work <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Securities investment business <i>HK\$'000</i>	Total <i>HK\$'000</i>
REVENUE				
External revenue	27,796	51,332	–	79,128
Other income, net	454	100	4	558
Net impairment losses reversed/(recognised) arising from ECL	1,284	(36,425)	(569)	(35,710)
Other gains, net	100	–	10,294	10,394
Total	29,634	15,007	9,729	54,370
Segment result before elimination	(5,918)	(18,485)	30,446	6,043
Elimination on inter-segment transaction (<i>note</i>)	–	26,278	(26,278)	–
Segment result from external	(5,918)	7,793	4,168	6,043
Gain on disposal of property, plant and equipment				110
Unallocated net impairment losses recognised arising from ECL				(4,204)
Unallocated finance costs				(3,510)
Unallocated corporate income				149
Unallocated corporate expenses				(1,662)
Loss before tax				(3,074)
At 30 April 2025				
ASSETS				
Segment assets	46,563	474,667	57,019	578,249
Unallocated corporate assets				6,854
Consolidated assets				585,103
LIABILITIES				
Segment liabilities	(48,314)	(108,186)	(180)	(156,680)
Unallocated corporate liabilities				(50,926)
Consolidated liabilities				(207,606)

5. SEGMENT INFORMATION (Continued)

Segment revenues and results and segment assets and liabilities (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the years ended 30 April 2026 and 2025.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profits earned by/loss from each segment without allocation of gain on disposal of property, plant and equipment, unallocated net impairment losses recognised arising from ECL, unallocated other losses, finance costs, net unallocated corporate income and unallocated corporate expenses. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable and operating segments other than, certain right-of-use assets, certain property, plant and equipment, certain prepayments and deposits and other receivables and certain bank balances and cash;
- all liabilities are allocated to reportable and operating segments other than certain other payables, certain lease liabilities, certain tax payables, and certain other borrowings.

Other Segment Information

	Scaffolding, fitting out and other auxiliary services for construction and buildings work HK\$'000	Money lending business HK\$'000	Securities investment business HK\$'000	Unallocated HK\$'000	Total HK\$'000
Major amounts included in the measure of segment results and segment assets:					
For the year ended 30 April 2026					
Depreciation of property, plant and equipment	-	-	-	1,285	1,285
Depreciation of right-of-use assets	731	-	-	293	1,024
Impairment losses on property, plant and equipment	1,000	-	-	-	1,000
Impairment losses on right-of-use assets	2,000	-	-	-	2,000
Fair value gain on financial assets at FVTPL, net	-	-	(114,361)	-	(114,361)

	Scaffolding, fitting out and other auxiliary services for construction and buildings work HK\$'000	Money lending business HK\$'000	Securities investment business HK\$'000	Unallocated HK\$'000	Total HK\$'000
Major amounts included in the measure of segment results and segment assets:					
For the year ended 30 April 2025					
Capital expenditure	-	6	-	-	6
Depreciation of property, plant and equipment	-	-	-	1,285	1,285
Depreciation of right-of-use assets	-	-	-	350	350
Gain on disposal of property, plant and equipment	110	-	-	-	110
Fair value gain on financial assets at FVTPL, net	-	-	(10,294)	-	(10,294)

5. SEGMENT INFORMATION (Continued)

Geographical segments

The Group's operations are located in Hong Kong and all of the Group's revenue were derived from Hong Kong. The Group's non-current assets are located in Hong Kong.

Information on major customers

During the year ended 30 April 2026, the Group had transactions with three (2025: one) customer who contributed over 10% of the Group's total revenue for the year. A summary of revenue earned from these major customers is set out below:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue earned from scaffolding, fitting out and other auxiliary services for construction and buildings work:		
– Customer A	10,092	18,535
– Customer B	14,525	—*
– Customer C	<u>10,361</u>	<u>—</u>

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

6. OTHER INCOME

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Gain on termination of right-of-use assets	53	—
Interest income	—	2
Management fee income	560	350
Rental income	—	90
Sundry income	<u>639</u>	<u>265</u>
	<u>1,252</u>	<u>707</u>

7. OTHER GAINS, NET

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Fair value gain on financial assets at FVTPL, net	114,361	10,294
Impairment losses on property, plant and equipment	(1,000)	—
Impairment losses on right-of-use assets	(2,000)	—
Reversal of onerous contracts	—	100
Others	<u>105</u>	<u>—</u>
	<u>111,466</u>	<u>10,394</u>

8. IMPAIRMENT LOSSES RECOGNISED UNDER ECL MODEL

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Net impairment losses recognised/(reversed) arising from ECL on:		
– Loan and interest receivables	41,565	36,425
– Trade receivables	6,615	(991)
– Contract assets	1,318	339
– Other receivables	–	4,773
Bad debt recovery on trade receivables	–	(632)
Written off of loan and interest receivables	4,987	–
	<u>54,485</u>	<u>39,914</u>

9. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest on other borrowings	9,454	8,989
Interest on lease liabilities	71	11
	<u>9,525</u>	<u>9,000</u>

10. INCOME TAX EXPENSE

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Tax comprises:		
Hong Kong Profits Tax		
– Current year charged	–	–
– Under-provision in prior years	–	(4,231)
Deferred tax		
– Current year credited	–	459
	<u>–</u>	<u>(3,772)</u>

No provision for Hong Kong Profits Tax has been made as the Group incurred tax loss during the year ended 30 April 2026 and 2025.

11. PROFIT/(LOSS) FOR THE YEAR

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit/(loss) for the year has been arrived at after charging/(crediting):		
Auditor's remuneration		
– audit service	605	550
Cost of inventories recognised as an expense	2,369	3,299
Fair value gain on financial assets at FVTPL, net	(114,361)	(10,294)
Sub-contracting expense	25,436	14,617
Depreciation of property, plant and equipment	1,285	1,285
Depreciation of right-of-use assets	1,024	350
Staff costs including directors' emoluments (<i>note</i>)		
– Basic salaries, bonus, other benefits and retirement benefit scheme contributions	9,107	14,753
Expenses related to short-term lease	648	1,350
Legal and professional fee	2,334	2,193

Note: The staff costs of approximately HK\$235,000 (2025: HK\$8,740,000) were included in the cost of sales.

12. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company for the year ended 30 April 2026, nor has any dividend been proposed since the end of the reporting period (2025: nil).

13. EARNINGS/(LOSS) PER SHARE

Basic and diluted earnings/(loss) per share

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit/(loss) for the year attributable to owners of the Company, for the purpose of basic and diluted earnings/(loss) per share	94,630	(6,846)
	Number of shares	Number of shares (Restated)
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	359,171,526	359,177,526

Diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share because the Group has no potential ordinary shares outstanding during the years ended 30 April 2026 and 2025.

The weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share for the years ended 30 April 2026 and 2025 has been adjusted retrospectively for capital reorganisation completed on 16 April 2026 as if they had been effective on 1 May 2024.

14. LOAN AND INTEREST RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Loan and interest receivables	774,269	762,196
Less: Allowance for credit losses	(347,066)	(300,514)
	<u>427,203</u>	<u>461,682</u>

The exposure of the Group's fixed rate loan receivables to interest rate risks and their contractual maturity dates are as follows:

	2026 HK\$'000	2025 HK\$'000
Amounts fall due within one year	386,730	445,483
Amounts fall due within one to second year	38,764	9,327
Amounts fall due between second to fifth year	1,709	6,872
	<u>427,203</u>	<u>461,682</u>

At the reporting date, loan and interest receivables consisted of:

	2026 HK\$'000	2025 HK\$'000
Amounts secured with securities (<i>note</i>)	120,881	144,291
Amounts unsecured	306,322	317,391
	<u>427,203</u>	<u>461,682</u>

Note: The securities are ordinary shares of companies listed on the Stock Exchange. The fair value of these securities were approximately HK\$372,629,000 (2025: HK\$219,584,000).

As at 30 April 2026, included in the Group's loan and interest receivables balance are debtors with aggregate net carrying amount of approximately HK\$39,463,000 (2025: HK\$201,092,000) which are not past due as at the reporting date, of which approximately HK\$8,934,000 (2025: HK\$20,303,000) has been past due less than 30 days, approximately HK\$97,781,000 (2025: HK\$13,065,000) has been past due more than 30 days but less than 90 days, approximately HK\$80,373,000 (2025: HK\$79,601,000) has been past due more than 90 days but less than 180 days, approximately HK\$11,422,000 (2025: HK\$33,836,000) has been past due more than 180 days but less than 1 year, and approximately HK\$189,230,000 (2025: HK\$113,785,000) has been past due more than 1 year.

During the year ended 30 April 2026, loan and interest receivables were charged on fixed interest rate mutually agreed between the contracting parties, ranging from 7% to 22% (2025: 7% to 22%) per annum.

During the year ended 30 April 2026, loan receivables with carrying amount of approximately HK\$41,641,000 were settled by borrower's equity securities which were listed in Hong Kong.

15. TRADE RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables from		
– Scaffolding, fitting out and other auxiliary services for construction and buildings work (<i>note</i>)	36,101	28,150
Less: Allowance for credit losses	(7,166)	(551)
	<u>28,935</u>	<u>27,599</u>

Note: The credit terms given to each individual customer of scaffolding, fitting out and other auxiliary services for construction and buildings work were in accordance with the payment terms stipulated in the relevant tenders or contracts. The ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of allowance for credit losses is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 90 days	9,949	22,814
91 to 180 days	1,681	1,420
181 to 365 days	2,369	2,989
Above 1 year	14,936	376
	<u>28,935</u>	<u>27,599</u>

As at 30 April 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$13,999,000 (2025: HK\$4,785,000), which are past due as at the reporting date. Out of the past due balances, approximately HK\$14,936,000 (2025: HK\$376,000) has been past due more than 1 year. The Group does not hold any collateral over these balances.

16. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables (<i>note</i>)	3,738	8,573
Other payables	44,605	30,930
Accruals	6,542	5,355
Provision for long service payment	186	186
	<u>55,071</u>	<u>45,044</u>

16. TRADE AND OTHER PAYABLES (Continued)

Note:

The following is an ageing analysis of trade payables to trade creditors based on the invoice date:

	2026 HK\$'000	2025 HK\$'000
Within 90 days	1,452	1,642
91 to 180 days	29	12
181 to 365 days	–	144
Above 1 year	2,257	6,775
	<u>3,738</u>	<u>8,573</u>

The average credit period ranged from 30 days to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

17. OTHER BORROWINGS

	2026 HK\$'000	2025 HK\$'000
Bonds	159,224	151,623
Other borrowings	718	959
	<u>159,942</u>	<u>152,582</u>
Less: classified to current liabilities	<u>(159,942)</u>	<u>(152,582)</u>
Non-current liabilities	<u>–</u>	<u>–</u>

As at 30 April 2026, WLS Holdings Limited issued 7 (2025: 6) coupon bonds as follows:

- (a) A 2-year 6.5% coupon unlisted straight bond at a nominal value of HK\$20,000,000 was issued by the Company on 3 June 2021. The effective interest rate is 9.73% per annum. The Company and the bondholder may request early redemption of the bond after three months of the issuance date of the bond and before the maturity date. As at 30 April 2026, the carrying amount of the bond is approximately HK\$24,517,000 (2025: HK\$22,755,000). As at 30 April 2026 and 2025, the bond payables were overdue and remain unsettled.
- (b) A 2-year 6.5% coupon unlisted straight bond at a nominal value of HK\$5,000,000 was issued by the Company on 17 August 2021. The effective interest rate is 9.33% per annum. The Company and the bondholder may request early redemption of the bond after one month of the issuance date of the bond and before the maturity date. As at 30 April 2026, the carrying amount of the bond is approximately HK\$6,372,000 (2025: HK\$6,407,000). As at 30 April 2026 and 2025, the bond payables were overdue and remain unsettled.

17. OTHER BORROWINGS (Continued)

- (c) A 2-year 11% coupon unlisted straight bond at a nominal value of HK\$5,000,000 was issued by the Company on 17 August 2021. The effective interest rate is 9.33% per annum. The Company and the bondholder may request early redemption of the bond after one month of the issuance date of the bond and before the maturity date. As at 30 April 2026, the carrying amount of the bond is approximately HK\$5,304,000 (2025: HK\$5,749,000). As at 30 April 2026 and 2025, the bond payables were overdue and remain unsettled.
- (d) A 2-year 6.5% coupon unlisted straight bond at a nominal value of HK\$3,000,000 was issued by the Company on 23 March 2022. The effective interest rate is 7.67% per annum. No early redemption option for both the Company and the bondholder of the bond. As at 30 April 2026, the carrying amount of the bond is approximately HK\$3,918,000 (2025: HK\$3,664,000). As at 30 April 2026 and 2025, the bond payables were overdue and remain unsettled.
- (e) A 5-year 6.5% coupon unlisted straight bond at a nominal value of HK\$5,800,000 was issued by the Company on 27 April 2022. The effective interest rate is 8.32% per annum. The Company and the bondholder may request early redemption of the bond after one month of the issuance date of the bond and before the maturity date. As at 30 April 2026, the carrying amount of the bond is approximately HK\$6,177,000 (2025: HK\$5,792,000).
- (f) A 3 years 10.0% coupon unlisted straight bonds at a nominal value of HK\$4,000,000 was issued by the Company on 3 February 2025. The effective interest rate is 10% per annum. As at 30 April 2026, the carrying amount of the bond is approximately HK\$4,095,000 (2025: HK\$4,000,000).
- (g) A 2 years 12.0% coupon unlisted straight bonds at a nominal value of HK\$3,500,000 was issued by the Company on 17 December 2025. The effective interest rate is 12% per annum. The Company and the bondholder may request early redemption of the bond after one month of the issuance date of the bond and before the maturity date. As at 30 April 2026, the carrying amount of the bond is approximately HK\$3,655,000.

As at 30 April 2026, Gold Medal Hong Kong Limited (“Gold Medal”), an indirect wholly-owned subsidiary of the Company issued 4 (2025: 4) coupon bonds as follows:

- (i) A 3-year 8.5% coupon unlisted straight bond at a nominal value of HK\$20,000,000 was issued by the Company on 28 October 2009 which were secured by the Company’s corporate guarantee. The Company and the bondholder may request early redemption of the bond after 3 months of the issuance date of the bond. The interest rate has been changed to 6.5% since 1 February 2022. There is an amendment of 4-year coupon unlisted straight bonds which has been further extended to 27 October 2027 (8 years in total) with no change in other terms. The modification of repayment term was considered as non-substantial under quantitative test. In which the net present value of the cash flow under the new tenor of the bond discounted at the original effective interest rate for the remaining cash flows of the bond period is less than 10%. As at 30 April 2026, the carrying amount of the bond is approximately HK\$21,268,000 (2025: HK\$21,968,000).

17. OTHER BORROWINGS (Continued)

- (ii) A 5-year 8% coupon bond in the principal amount of HK\$42,000,000 on 31 October 2020 which were secured by the Company's corporate guarantee. The whole principal amount is repayable at the date of its maturity. The Company and the bondholder may request early redemption of the bond after 3 months of the issuance date of the bond. The interest rate has been changed to 6.5% since 1 February 2022. The modification of interest rate was considered as non-substantial under quantitative test, in which the net present value of the cash flow under the new terms discounted at the original effective interest rate for the remaining cash flow of the bond period is less than 10%. Therefore, the adjustment of the above amendment to the carrying amount of the bond was recognised in profit or loss at the date of modification. As at 30 April 2026, the carrying amount of the bond is approximately HK\$48,830,000 (2025: HK\$46,100,000). As at 30 April 2026, the bond payables were overdue and remain unsettled.
- (iii) A 2-year 8% coupon unlisted straight bond at a nominal value of HK\$18,000,000 was issued by the Company on 10 July 2023 which were secured by the Company's corporate guarantee. The principal amount is repayable at the date of its maturity. The Company and the bondholder may request early redemption of the bond after 3-month of the issuance date of the bond. As at 30 April 2026, the carrying amount of the bond is approximately HK\$20,508,000 (2025: HK\$20,608,000). As at 30 April 2026, the bond payables were overdue and remain unsettled.
- (iv) A surety bond of HK\$18,000,000 issued by the Company was issued on 16 September 2020 with no interest bearing which was due on 15 September 2023. As at 30 April 2026, the carrying amount of the bond is approximately HK\$18,000,000 (2023: HK\$18,000,000). As at 30 April 2026, the bond payables were overdue and remain unsettled.

All bonds were unsecured.

To the best knowledge, information and belief of the directors of the Company having made all reasonable enquiries, all bondholders are an independent third parties not connected with the Company and its connected person.

EXTRACT OF THE INDEPENDENT AUDITORS' REPORT

The section below set out an extract of the independent auditors' report regarding the consolidation financial statements of the Group for the year ended 30 April 2026.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 April 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the section headed "Going Concern" of note 3 to the consolidated financial statements, that the Group had other borrowing with an aggregate principal amount of approximately HK\$111,000,000 were overdue as of 30 April 2026. However, the Group's current cash balances of approximately HK\$18,023,000 are insufficient to settle all the current liabilities due within the next twelve months from the date of approval of the consolidated financial statements. These conditions together with other matters described in note 3 to the consolidated financial statements, indicate that a material uncertainty still exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

During the year ended 30 April 2026 ("Year"), the Group recorded in the Group's total revenue for the Year of approximately HK\$98.6 million, representing an increase of approximately 24.6% as compared with the year ended 30 April 2025 ("Last Year"). Net profit attributable to the owners of the Company for the Year was approximately HK\$94.6 million, representing an increase of approximately HK\$101.5 million as compared with Last Year (Last Year: net loss of approximately HK\$6.8 million).

The operations and reportable segments for the Year were presented as (i) scaffolding, fitting out and other auxiliary services for construction and buildings work, (ii) money lending business and (iii) securities investment business.

The detailed business and financial review of each business segment is stated below.

BUSINESS REVIEW

Scaffolding, Fitting out and Other Auxiliary Services for Construction and Buildings Work

The scaffolding, fitting out and other auxiliary services for construction and buildings work was the largest business segment for the Year. This segment includes scaffolding services, fitting out services and other auxiliary services for construction and buildings work. During the Year, revenue from this segment was approximately HK\$39.5 million, representing an increase of approximately HK\$11.7 million as compared with Last Year (Last Year: approximately HK\$27.8 million), since the Group was awarded a major construction contract in Our Lady of Maryknoll Hospital. In addition, the Group had been awarded a total of 7 new construction contracts during the year (Last Year: 4 new construction contracts).

Scaffolding Services

In recent years, a number of large-scale infrastructure projects have been carried out by the Government of HKSAR to boost the construction industry and well-being of the society. For this purpose, a multi-pronged strategy has been adopted by the government to maintain a steady and sustainable land supply with the aim to meet the continuing housing needs in Hong Kong.

In past few years, the entire scaffolding industry encountered major difficulty of shortage in supply of skilled workers and experienced personnel. Such shortage of workers resulted in the rising labour costs and diminishing profit margins throughout the industry, which further intensified competition within the scaffolding sector. Meanwhile, the industry is gradually shifting from traditional bamboo scaffolds to metal system scaffolds, driven by the fire safety requirements. Nevertheless, the Group's patented scaffolding system, which is known as "Pik-Lik", still played a crucial role in saving manpower and enhancing efficiency in the industry. The Group is expanding its metal scaffold fleet and enhance workforce training to meet the latest regulatory requirements.

Leveraging the widespread recognition of the impeccable quality of services and the strong relationships nurtured with clientele, the Group receives positive feedback and prominent business support and takes pride in being one of the leading scaffolding service providers in Hong Kong. During the Year, the Group provided scaffolding services to 13 ongoing projects. 6 projects were completed on schedule and 7 were newly awarded projects.

Project portfolio of scaffolding services (as of 30 April 2026)

- Residential Development at Tung Chung Area 99
- Residential Development at Kwu Tung North Area 19 Phase 1A and 1B
- Superstructure & Associated Works for the expansion of United Christian Hospital (Phrase II)
- Residential Development of Ping Che MIC units for Western Police Married Quarters

- Residential Development at Long Bin Phase 1
- Residential Development at Fanling North Area 15 Phase 1
- Public Housing Development at San Wan Road Fanling
- Comprehensive Redevelopment & Expansion of Our Lady of Maryknoll Hospital
- Comprehensive Development of To Wah Road West Kowloon Fire Station Complex
- Residential Development of Public Housing Developments at Pik Wan Road Yau Tong
- Residential Development of Light Public Housing at Hang Kwong Street Ma On Shan
- Residential Development of Public Housing at Tung Chung Area 114 & 117
- Construction of District Cooling System at Tung Chung New Town Extension (East)

Fitting out Services

For the fitting out services, the Group mainly provided fitting out services to commercial institutions and luxury residence end-users during the Year. The competition of fitting out services is keen. The Group will continue to proactively acquire new contracts.

Other Auxiliary Services for Construction and Buildings Work

For other auxiliary services for construction and buildings work, the Group mainly provided gondolas, parapet railings and access equipment installation and maintenance services. The Group has been actively cultivating its gondolas rental business over the past several years and has gained positive ‘word-of-mouth’ in the market. This has enabled the Group to secure a stable number of new contracts despite the competitive local market condition.

Money Lending Business

The Group’s money lending business is operated by an indirect wholly-owned subsidiary of the Company, Gold Medal Hong Kong Limited (“Gold Medal”) which is a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group earns interest income through providing loans to customers, including individuals, private and listed companies. Customers are usually referrals from the business network and connections of the management. The day-to-day operation of the money lending business is mainly handled by the directors of Gold Medal, while all loan applications are subject to final review and approval by the Board.

Gold Medal does not place advertisement to procure new customers from the general public. Instead, Gold Medal acquires its new customers through referrals by the business acquaintances of the management or existing and/or previous customers. When a potential customer is referred to the Group, each loan application will be considered and approved by the Board on a case-by-case basis.

The Group finances the money lending business principally by the cash inflow mainly from the repayment of the existing loan portfolio and the proceeds from the issuance of bonds by Gold Medal and the Company.

As at 30 April 2026, Gold Medal had 129 customers.

Approval of loan application

All loans and loan agreements under the Group's money lending business have been granted and approved in accordance with the Guidelines and the Procedure Manual of Gold Medal. The Guidelines provide the policies to be observed by Gold Medal for its money lending business, and set out the objective for the money lending business is to earn interest income to generate profits for Gold Medal whilst avoiding incurrence of bad debts. At present, the Guidelines provide that the usual tenure of the loan is between 3 months to 5 years, and for loan less than HK\$5,000,000, the usual interest rate is between 7%-13%, for loan in the amount between HK\$5,000,000 to HK\$20,000,000, the usual interest rate is between 7%-22% and for loan in the amount between HK\$20,000,000 to HK\$40,000,000, the usual interest rate is 7%-9%.

Each loan application is considered on a case-by-case basis. In general, if the prospective borrower did not provide any collateral for the borrowing, the Group will assess the overall creditworthiness of the prospective borrower. To balance the risk and return, a higher interest rate (when compared with usual secured bank borrowing) will be charged by the Group and such interest rate may be higher than any of the interest rates as specified in the Guidelines.

When evaluating the overall creditworthiness of the intending borrower, Gold Medal has adopted the following practices:

- (i) With regard to private and listed companies, Gold Medal does not approve loan application of prospective borrower which conducts business in industries engaging in sensitive or high risk activities for money laundering and terrorist financing, such as the entertainment and the gambling industries.
- (ii) With regard to individual customers, in accordance with the Licensing Condition 15 of the licensing conditions as imposed by the Licensing Court, in respect of unsecured personal loans only, Gold Medal is required to carry out a reasonable assessment of the prospective borrower's ability to make repayments in an affordable manner. Therefore, Gold Medal has obtained income proof and asset proof from the prospective borrower and also took into account payments needed to meet existing debts (if any) and essential living expenses of the prospective borrower when reviewing the loan application.

Existing loans

The Company has complied with the requirements set out in Chapter 19 and/or Chapter 20 of the GEM Listing Rules when Gold Medal granted the loan to each of the borrowers, whose loan was still outstanding as at 30 April 2026.

The Company does not have any agreement, arrangement, understanding, or undertaking (whether formal or informal and whether express or implied) with a connected person (as defined in the GEM Listing Rules) with respect to the grant of any loan by Gold Medal to the borrower whose loan was still outstanding as at 30 April 2026.

Gold Medal has reviewed and flexibly adjusted the business strategies, which is to enhance the requirements of the loan granted to the borrowers. For example, the borrowers have to provide the asset proof or income proof to prove they have the ability to repay the loan. As the requirements of the loan granted to the borrowers are higher and the risk for the loan borrowings are lower, the related interest rate will become lower. Thus, the business segment recorded an increase of revenue during the Year and recorded a turnover of approximately HK\$59.1 million for the Year (Last Year: approximately HK\$51.3 million). For the loan portfolio as at 30 April 2026, the principal amount of the loans ranged from approximately HK\$0.1 million to HK\$25.0 million with interest rates ranging from 7.0% to 22% per annum. As at 30 April 2026, approximately 72% of the Group's net loan and interest receivables were unsecured. The remaining loan were secured by listed companies shares or guaranteed by guarantors. As at 30 April 2026, the net amount of loan and interest receivables due from the largest borrower was approximately HK\$16 million, being approximately 3.7% to the net loan and interest receivables of the Group. The net amount of loan and interest receivables due from the five largest borrowers (in aggregation with loans granted to persons connected with each other) was 16.2% of the net loan and interest receivables of the Group. The five largest borrowers were individuals, all of which were third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules). Further details of the loan and interest receivables are set out in note 14 to the announcement.

All loans and loan agreements under the Group's money lending business have been granted and approved in accordance with the Money Lending Guidelines ("Guidelines") and the Money Lending Procedure Manual ("Procedure Manual") of Gold Medal. The Guidelines provide the policies to be observed by Gold Medal for its money lending business, and set out the objective for the money lending business is to earn interest income to generate profits for Gold Medal whilst avoiding incurrence of bad debts. The Guidelines also provide references or specific requirements for setting of interest rates of the loan, the tenure of the loan and the credit assessment and approval process of each loan. Each loan application will be considered and approved by the Board on a case by case basis. The Board will usually take into account of the applicant's creditability, reputation, financial status, the value of the security (if any), the applicant's past repayment record with Gold Medal, and the proposed tenure, principal amount and interest rate of the loan to consider whether a loan application will be approved and whether a security/guarantee is needed or adequate for a loan.

The Procedure Manual provides the procedures to be observed by Gold Medal for granting and thereafter monitoring the repayment of the loans. In brief, the intending borrower first fills in an application form or the intending borrower communicates in person with the officer of Gold Medal. The officer will then collect relevant documents from the intending borrower for client identification and verification, and has to confirm/enquire if the borrower is a connected person of the Group (as defined in the GEM Listing Rules). The application form will then be reviewed and/or approved by any one director of Gold Medal. The senior management will draft the loan documents in accordance with the terms specified in the approved application form. The responsible officer of the loan application will prepare the Memorandum for Credit Analysis (“Memorandum”) which contains the proposed terms of the loan application, the background information of the borrower and the analysis of the credit risks and security. The draft loan documents together with the Memorandum will be passed to the Board for final approval. Based on the information in the Memorandum, the Board makes a conclusion on the credit risk assessment of the customer. Once the loan is approved and granted, the responsible officer has to report the status of the loan repayment monthly and immediately report to the Directors if any default repayment is noted. Generally, if the debt is overdue, Gold Medal will issue reminder letter to the customer and if the debt is overdue for 6 months, Gold Medal will consider to take legal action.

Securities Investment Business

The Group recorded a net profit of approximately HK\$65.6 million (Last Year: net profit of approximately HK\$4.1 million) for its investment portfolio for the Year, which was mainly due to the volatility of the stock market in Hong Kong. The investment committee will continue to monitor the Group’s investment portfolio closely in order to maximum shareholders’ returns.

Money Lending:

Gold Medal has reviewed and flexibly adjusted the business strategies, which is to enhance the requirements of the loan granted to the borrowers. For example, the borrowers have to provide the asset proof or income proof to prove they have the ability to repay the loan. As the number of borrower increased, our money lending business recorded an increase in revenue during the Year. Due to difficulties in repayment by customers caused by the economic impacts, there was a recognition of net impairment losses arising from expected credit losses (included written off on loan and interest receivables HK\$5 million) of approximately HK\$46.6 million (Last Year: approximately HK\$36.4 million) for the Year. Despite such difficulties, the Group will continue putting efforts in the collection procedure of loan receivables. For details of our money lending business, please refer to the section headed “Management Discussion and Analysis – Business Review – Money Lending Business” in the announcement.

BUSINESS OUTLOOK

Looking ahead, the Group anticipates a gradually stabilizing but still challenging operating environment. The Hong Kong economy is expected to grow at a moderate pace over the medium term, supported by sustained public infrastructure investment and a gradual easing of interest rates. However, global economic uncertainty and weak private sector confidence will continue to weigh on the construction industry.

The local construction sector remains bifurcated. Public housing projects and government capital works should continue to provide a steady flow of scaffolding and fitting-out work. By contrast, private residential and commercial developments are likely to stay weak due to high borrowing costs.

A key industry development is the Government's accelerated transition from traditional bamboo scaffolds to metal system scaffolds at suitable construction sites, driven by enhanced fire safety requirements. As a leading provider of both metal-bamboo matrix system scaffolds and steel scaffolds, the Group is well-positioned to capitalize on this structural shift. We intend to gradually expand our metal scaffold fleet and enhance workforce training to meet evolving regulatory requirements and client preferences.

Nevertheless, the industry faces acute labour shortages, with the Construction Industry Council projecting a deficit exceeding 40,000 skilled and semi-skilled workers by 2027. The Government's imported labour scheme, capped at 12,000 workers, offers partial relief but will not fully bridge the gap. The Group will continue to invest in operational efficiency and safety compliance to mitigate rising labour costs and maintain competitiveness.

In our money lending business, we will adopt a prudent approach, tightening credit assessment amid an uncertain interest rate environment while focusing on secured lending to preserve asset quality. Our securities investment activities will remain conservative, prioritizing capital preservation over aggressive growth.

Overall, the Board remains cautiously optimistic about the Group's prospects for 2027. While near-term headwinds persist, the structural demand for public housing construction and the industry-wide transition towards safer, metal-based scaffolding systems present meaningful opportunities for the Group to strengthen its market position and deliver sustainable long-term value to shareholders.

FINANCIAL REVIEW AND ANALYSIS

During the Year, the Group recorded a turnover of approximately HK\$98.6 million (Last Year: approximately HK\$79.1 million), representing an increase of approximately 24.6% as compared with Last Year. The Company recorded a net profit attributable to its owners of approximately HK\$94.6 million for the Year (Last Year: net loss of approximately HK\$6.8 million). The increase in net profit was mainly due to the increase of total revenue and an increase in fair value gain on financial assets at FVTPL.

The increase in turnover was mainly due to the revenue increased in generated from the segments of scaffolding, fitting out and other auxiliary services for construction and buildings work during the Year.

For the Year, gross profit of the Group slightly increased by approximately 27.6% to approximately HK\$66.6 million as compared with Last Year (Last Year: approximately HK\$52.2 million) and gross profit margin increased to approximately 67.6% (Last Year: approximately 65.9%). Gross profit margin of the Group increased due to increase in profit margin of scaffolding, fitting out and other auxiliary services for construction and buildings work.

During the Year, the operating and administrative expenses increased from approximately HK\$17.5 million in the Last Year to approximately HK\$20.7 million mainly due to the increase in expenses related to administrative and operational staff during the Year. Finance costs increase to approximately HK\$9.5 million compared with Last Year (Last Year: approximately HK\$9.0 million) which was mainly due to the increase in other borrowings during the Year. The Group continued to adopt its policy of vigilant cost control for the ensuing periods. Funds generated from financing activities strengthened the working capital of the Group in anticipation of further investment and diversification opportunities in the future.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

During the Year, the Group financed its operations by proceeds from issue of coupon bonds.

As at 30 April 2026, the Group's equity attributable to the owners of the Company, current assets, net current assets and total assets were approximately HK\$472.1 million (2025: HK\$377.5 million), approximately HK\$657.4 million (2025: HK\$563.9 million), approximately HK\$430.5 million (2025: HK\$356.3 million) and HK\$699.8 million (2025: HK\$585.1 million) respectively.

As at 30 April 2026, the Group's other borrowings was HK\$159.9 million (2025: HK\$152.6 million) and the lease liabilities was approximately HK\$1.5 million (2025: HK\$0.3 million). As at 30 April 2026, other borrowings included (i) 2-year 6.5% coupon bond of HK\$20 million issued by the Company, on 3 June 2021; (ii) 2-year 11% coupon bond of HK\$5 million issued by the Company, on 17 August 2021; (iii) 2-year 6.5% coupon bond of HK\$5 million issued by the Company, on 17 August 2021; (iv) 2-year 6.5% coupon bond of HK\$3 million issued by the Company, on 23 March 2022; (v) 5-year 6.5% coupon bond of HK\$5.8 million issued by the Company, on 27 April 2022; (vi) 3-year 10% coupon bond of HK\$4 million was issued by the Company on 3 February 2025; (vii) 2-year 12% coupon bond of HK\$3.5 million issued by the Company, on 17 December 2025; (viii) 5-year 8% coupon bond of HK\$42 million issued by Gold Medal, on 31 October 2020 and renewed on 1 February 2022 with 6.5% coupon rate; (ix) 3-year 8.5% coupon unlisted straight bond of HK\$20 million issued by Gold Medal, on 28 October 2019 and renewed on 1 February 2022 with 6.5% coupon rate and the bonds is extended to 27 October 2027 with no change in terms; (x) the surety bond of HK\$18 million was issued by Gold Medal on 15 September 2020 was with no interest bearing; and (xi) 2-year 8% coupon unlisted straight bond of HK\$18 million issued by Gold Medal on 10 July 2023.

As at 30 April 2026, the Group's bank balances and cash amounted to approximately HK\$18.0 million (2025: HK\$15.5 million). As at 30 April 2026, the Group's gearing ratio (total debts divided by equity attributable to the owners of the Company then multiplied by 100%) was approximately 33.9% (2025: 40.4%). For calculating the gearing ratios, total debts of the Group included other borrowings and lease liabilities.

As at 30 April 2026, most of the Group's bank balances and cash, and other borrowings were denominated in Hong Kong dollars. The other borrowings were repayable on demand or within one year. The lease liabilities had an average lease term ranging from one to two years (2025: one to three years) and all such leases had interest rates fixed at the contract date and fixed repayment bases.

IMPAIRMENT ASSESSMENT OF LOAN AND INTEREST RECEIVABLES

The Directors assessed the provision for impairment of loan and interest receivables based on the estimation of expected credit loss (“ECL”) under a “three-stage” model. In developing the loss allowance of loan and interest receivables, the Directors use judgement in making the assumptions about the probability of default and loss given default with reference to the historical delinquency ratio of loans portfolio, repayment record, collateral values and current and forward-looking information on macroeconomic factors. The impairment assessment was also supported by the assessment made by the external professional valuer.

As at 30 April 2026, the Group’s net loan and interest receivables amounted to approximately HK\$427.2 million (2025: HK\$461.7 million). Allowance for credit losses of loan and interest receivables under the ECL model amounted to approximately HK\$347.1 million (2025: HK\$300.5 million) and net impairment loss arising from ECL (included written off on loan and interest receivables HK\$5 million) amounted to approximately HK\$46.6 million (2025: HK\$36.4 million).

Estimation of recoverability of loan and interest receivables

The Group assesses provision for impairment of loan and interest receivables based on an estimate of the recoverability of these receivables. Provisions are applied to loan and interest receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of loan and interest receivables under HKFRS 9 requires the use of estimates and judgement. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables and provision for impairment losses in the period in which such estimate has been changed. The Group uses judgement in making assumptions and selecting the inputs to its ECL calculation, based on the Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Credit risk and impairment assessment

The impairment losses recognised for the year ended 30 April 2026 is the sum of the impairment loss from impairment assessment on principal and interest calculated respectively as follows:

Impairment assessment on principal:

Outstanding amount of principal as at 30 April 2026 x probability of default x loss given default x forward looking factor

Impairment assessment on interest:

Outstanding amount of interest as at 30 April 2026 x probability of default x loss given default x forward looking factor

- (1) The probability of default of each loan is determined based on the internal scoring system from the management, to assess credit risk of borrowers. To adopt a scoring system in the valuation of loan and interest receivables, 5 areas of borrowers' characteristics are used to assess the creditworthiness, namely overdue amount, length of interest and/or principal overdue, length of principal borrowed, change in interest rate and number of extensions.
- (2) The loss given default of each loan represents the percentage of the loan expected to be defaulted in the future, taking into account of the market value of any security/guarantee provided for the relevant loan.
- (3) The forward looking factor for borrowers from Hong Kong and the Mainland China is adjusted by the parameters on macro-economic factors adopted in the valuation with reference to the calculation by an independent valuer for the impairment assessment under ECL model of loans receivable for the year ended 30 April 2026.

CAPITAL STRUCTURE

As the date of this announcement, the Company's issued share capital was approximately HK\$400 million and the number of its issued ordinary shares was 718,355,052. Details of the changes of which are disclosed below:

On 6 February 2026, the Company announced a package of proposals comprising of the following:

- (i) the share consolidation pursuant to which every forty (40) issued and unissued existing shares of a par value of HK\$0.10 each shall be consolidated into one (1) consolidated share of a par value of HK\$0.40 each (the "Share Consolidation");
- (ii) the reduction and cancellation of the paid up capital to the extent of HK\$0.39 each on the then issued consolidated shares, thereby reducing the par value of each issued consolidated share from HK\$0.40 to HK\$0.10 (the "Capital Reduction"), and immediately following the Capital Reduction becoming effective, the Sub-division whereby each authorized but unissued Consolidated Share will be sub-divided into forty (40) adjusted shares of HK\$0.01 each so that immediately following the capital reorganization, the authorized share capital of the Company shall be HK\$400,000,000 divided into 40,000,000,000 Adjusted Shares (the "Share Subdivision"),
- (iii) the share premium reduction whereby the entire amount standing to the credit of the share premium account will be reduced to nil (the "Share Premium Reduction"), (the Share Consolidation, the Capital Reduction, the Share Subdivision and Share Premium Reduction are collectively referred to as the "Capital Reorganization"); and
- (iv) the rights issue of up to 359,177,526 rights shares ("Rights Shares") at the subscription price of HK\$0.24 per Rights Share for one (1) Rights Share in nil-paid form for every one (1) adjusted share in issue and held on the Record Date (the "Rights Issue").

The Capital Reorganization and the Rights Issue were approved by the shareholders of the Company (the “**Shareholders**”) at the special general meeting held on 14 April 2026.

As such, the Share Consolidation became effective on 16 April 2026. Immediately upon the Share Consolidation becoming effective, the authorized share capital of the Company became HK\$400,000,000 divided into 40,000,000,000 consolidated shares with par value of HK\$0.01 each, of which 359,177,526 consolidated shares are issued and fully paid or credited as fully paid.

Following the aforementioned, on 12 May 2026, a total of 4 valid applications had been received for a total of 109,225,686 Rights Shares, representing approximately 30.41% of the total number of Rights Shares offered under the Rights Issue. The remaining 249,951,840 unsubscribed Rights Shares, representing approximately 69.59% of the total number of Rights Shares offered under the Rights Issue, were subject to the compensatory arrangements. On 22 May 2026, all 249,951,840 unsubscribed Rights Shares were successfully placed at the price of HK\$0.24 per share, which is equal to the subscription price, under the Placing. All the conditions with respect to the Rights Issue and the Placing as set out in the Prospectus have been fulfilled, the Rights Issue and the Placing became unconditional at 4:00 p.m. on Friday, 22 May 2026.

Accordingly, the gross proceeds raised from the Rights Issue were approximately HK\$86.2 million and the net proceeds after deducting the related expenses were approximately HK\$83.2 million.

Further details of the Capital Reorganization and the Rights Issue are set out in the the announcements of the Company dated 6 February 2026, 20 March 2026, 14 April 2026, 18 May 2026, 28 May 2026 and the prospectus of the Company dated 27 April 2026.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (Last Year: nil).

SEGMENT INFORMATION

Operating segments

The Group is organised into three operating segments – (i) scaffolding, fitting out and other auxiliary services for construction and buildings work; (ii) money lending business and (iii) securities investment business.

Geographical segments

Customers of all segments of the Group are situated in Hong Kong.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant acquisition and disposal during the Year.

PLEDGE OF ASSETS

The Group did not have any pledge on its assets as at 30 April 2026 and 2025.

TREASURY POLICY

The Group consistently employs a prudent treasury policy during its development and generally finances its operations and business development with internally generated resources and equity and/or debt financing activities. The Group also adopts flexible and prudent fiscal policies to effectively manage the Group's assets and liabilities and strengthen the Group's financial position.

FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

Most of the assets and liabilities of the Group are denominated in Hong Kong dollars. The Group did not use any financial instrument for hedging purpose during the Year, and did not have any outstanding hedging instrument as at 30 April 2026. When appropriate, for example at times when interest rate or exchange rate are uncertain or volatile, the Group will consider the use of hedging instruments including interest rate swap and foreign currency forward contract to manage the Group's exposures to interest rate and foreign exchange rate fluctuations.

SIGNIFICANT INVESTMENT

As at 30 April 2026, fair value through profit or loss was approximately HK\$114 million. The Group held shares in 20 companies listed in Hong Kong. None of these listed equity securities individually accounted for more than 5% of the total assets of the Group as at 30 April 2026.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are aware that the Group is exposed to various risks, including risks which are specific to the Group or the industries in which the Group operates. The Directors have established a policy to ensure that significant risks which may adversely affect the Group are identified, reported, monitored, and managed on a continuous basis. The Group has identified the following risks that are considered to be significant to the Group and which may adversely and/or materially affect the Group's businesses, financial conditions, results of operations and growth prospects as at the date of this report:

(a) Labour shortage

The Group's scaffolding business and fitting out services business are labour-intensive. In the event that there is a significant increase in the costs and demand of labour and the Group has to retain its labour by increasing their wages, the Group's staff costs and/or subcontracting costs will increase

thereby lower the profitability. Further, if the Group or the Group's subcontractors fail to retain the Group's existing labour and/or recruit sufficient labour on a timely manner to cope with the need of the Group's existing or future projects, the Group may not be able to complete the projects on schedule and within budget. The Group's operations and profitability may be adversely affected.

In order to alleviate such risk, the Group is committed to providing our employees with a safe, pleasant and healthy working environment and competitive remuneration package with a view to retaining our labour.

(b) Failure to bid new contract

The Group's scaffolding business relies on successful tenders of contracts for scaffolding works and/or associated works. Given the non-recurring nature of these contract awards and that the Group does not have long-term commitment with its customers, the number of contracts awarded to the Group may vary from year to year. Upon completion of the contracts on hand, the Group's financial performance may be adversely affected if the Group is unable to secure new tenders or obtain new contract awards with comparable contract sums or at all. In order to alleviate such risk, the Group believes that it can leverage on the existing relationship with the major customers to further develop new business opportunities in the future.

(c) Competition

The industries in which the Group operates are highly competitive, for example, the scaffolding industry and the money-lending industry. Areas of competition include contract price, production costs, marketing campaign, customer services and interest rates for money lending. If the Group does not respond timely to cope with the market conditions, it may adversely affect the consumer demand for the Group's services and products, the reputation of the Group and the Group's financial performance.

(d) Financial

The Group is exposed to financial risks, including credit, interest rate, currency, liquidity and other price risks. In addition, the Group's equity instruments at FVTOCI and financial assets at FVTPL are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to the fluctuation of fair value of equity instruments at FVTOCI and financial assets at FVTPL.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between shareholder return and a sound capital position. Adjustments are made, when necessary, to maintain an optimal capital structure in light of changes in economic conditions.

(e) Technology

The Group relies on information technology systems and networks, including internet and third-party hosted services for the Group's operation, inventory management and financial reporting. Any material disruption or slowdown of information technology systems, such as a disruption or slowdown caused by failure to successfully upgrade the Group's systems, system failures, viruses or cyber attacks could cause a loss of data or operation interruption. Therefore, the Group will continuously monitor and update, if necessary, relevant information technology systems and networks so as to reduce failure and keep up with the development of technology.

(f) Employees

The Group's success and ability to grow depends largely on its ability to attract, train, retain, and motivate highly skilled and qualified managerial, workers, marketing, administrative, operating, and technical personnel. The loss of key personnel could materially and adversely affect the Group's prospects and operations.

(g) Regulatory Compliance

Regulatory compliance risks have intensified materially following the catastrophic Wang Fuk Court fire in late 2025, which triggered sweeping tightening of Hong Kong's scaffolding industry supervision. The Group will face higher compliance costs arising from expensive certified flame-retardant materials, additional third-party testing, frequent official inspections and enhanced on-site fire prevention arrangements.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 April 2026 and 2025.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2026, the total number of full-time employees of the Group was 43 (2025: 40). Total staff costs (including Directors' emoluments) amounted to approximately HK\$9.1 million for the Year (Last Year: approximately HK\$14.8 million). Employees were remunerated according to their performance and working experience during the Year. In addition to basic salaries and contribution to the mandatory provident fund scheme, staff benefits include performance bonus, medical scheme, share options and training.

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

During the Year, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

EVENT AFTER REPORTING PERIOD

On 29 May 2026, the Company completed a rights issue (the “Rights Issue”) on the basis of one rights share for every one share held by the qualifying shareholders on the record date at the subscription price of HK\$0.24 per rights share and issued 359,177,526 ordinary shares of the Company. Details of the Rights Issue were set out in the announcements of the Company dated 27 April 2026, 18 May 2026 and 28 May 2026, the circular of the Company dated 20 March 2026 and the prospectus of the Company dated 27 April 2026.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted a corporate governance code prepared based on the code provisions (the “Code Provisions”) of the latest code on corporate governance (the “CG Code”) contained in Appendix C1 to the GEM Listing Rules. During the year ended 30 April 2026, the Company has complied with the Code Provisions and mandatory disclosure requirements as set out in the CG Code except the following deviation.

Pursuant to the code provision C.2.1, the roles of Chairman (the “Chairman”) and chief executive officer (the “CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the CEO should be clearly established and set out in writing.

The Group currently has no Chairman and CEO. The daily operation and management of the Group is monitored by executive Directors. The Board is of the view that although there is no chairman and chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Group. This arrangement can still enable the Group to make and implement decisions promptly, and thus achieve the Group’s objectives efficiently and effectively in response to the changing environment.

The Group will, at the appropriate time, arrange for the election of the new chairman and CEO of the Board.

AUDIT COMMITTEE

The Company established an audit committee of the Board (“Audit Committee”) with written terms of reference that clearly establish the Audit Committee’s authority and duties. The Audit Committee comprised three independent non-executive Directors as at the date of this announcement, namely Mr. Lo Ka Ki, Ms. Gong Qiuyun and Ms. Chan Ka Yee.

The primary duties of the Audit Committee are to review the Company’s annual reports and accounts, interim reports and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and risk management and internal control systems of the Group.

Two Audit Committee meetings were held during the Year.

The Audit Committee has reviewed the consolidated financial statements of the Group for the Year.

ANNUAL RESULTS ANNOUNCEMENT

Infinity CPA Limited has reported on the consolidated financial statements of the Company for the year ended 30 April 2026.

The figures set out in this preliminary announcement of the Group's results for the year ended 30 April 2026 have been agreed by the Company's auditors, Infinity CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year ended 30 April 2026. The work performed by Infinity CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Infinity CPA Limited on this preliminary announcement.

On behalf of the Board
WLS Holdings Limited
Mr. Li Zhenxing
Executive Director

Hong Kong, 31 July 2026

As at the date of this announcement, the Board comprises Mr. Li Zhenxing (Executive Director), Mr. Ma Pun Fai (Executive Director), Mr. Lo Ka Ki (Independent Non-executive Director), Ms. Gong Qiuyun (Independent Non-executive Director) and Ms. Chan Ka Yee (Independent Non-executive Director).

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

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.wls.com.hk.