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## **CHI KAN HOLDINGS LIMITED**

**智勤控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9913)**

### **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

<b>FINANCIAL HIGHLIGHTS</b>	<b>Six months ended</b>	
	<b>30 September (unaudited)</b>	
	<b>2025</b>	<b>2024</b>
Revenue ( <i>HK\$'000</i> )	<b>371,760</b>	867,001
Gross profit ( <i>HK\$'000</i> )	<b>211,445</b>	190,709
(Loss)/profit attributable to owners of the Company ( <i>HK\$'000</i> )	<b>(14,725)</b>	17,538
(Loss)/earnings per share attributable to owners of the Company ( <i>HK cents per share</i> )	<b>(1.47)</b>	1.75

## INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Chi Kan Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”), together with the comparative figures for the corresponding period in 2024, as follows:

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September (unaudited)	
		2025	2024
	Notes	HK\$'000	HK\$'000
Revenue	5	371,760	867,001
Cost of revenue	7	<u>(160,315)</u>	<u>(676,292)</u>
Gross profit		211,445	190,709
Other income	5	67	122
Selling and administrative expenses		<u>(192,255)</u>	<u>(151,067)</u>
<b>Operating profit</b>		<u>19,257</u>	<u>39,764</u>
Finance income	6	392	3,067
Finance costs	6	<u>(17)</u>	<u>(548)</u>
Finance income/(costs), net	6	<u>375</u>	<u>2,519</u>
<b>Profit before income tax</b>	7	<b>19,632</b>	42,283
Income tax expense	8	<u>(13,901)</u>	<u>(10,788)</u>
<b>Profit for the period</b>		<u>5,731</u>	<u>31,495</u>
<b>Attributable to:</b>			
Owners of the Company		(14,725)	17,538
Non-controlling interest		<u>20,456</u>	<u>13,957</u>
		<u>5,731</u>	<u>31,495</u>
<b>(Loss)/earnings per share attributable to owners of the Company for the period (HK cents per share)</b>			
Basic and diluted	9	<u>(1.47)</u>	<u>1.75</u>

**Six months ended**  
**30 September (unaudited)**  
**2025**                      2024  
*HK\$'000*                      *HK\$'000*

Profit for the period	<u>5,731</u>	<u>31,495</u>
<b>Other comprehensive income for the period, net of tax</b>		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange difference on translation of foreign operations	<u>815</u>	<u>(2,438)</u>
<b>Total comprehensive income for the period</b>	<u>6,546</u>	<u>29,057</u>
<b>Total comprehensive income/(loss) attributable to:</b>		
Owners of the Company	(25,822)	16,667
Non-controlling interest	<u>32,368</u>	<u>12,390</u>
	<u>6,546</u>	<u>29,057</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 September 2025*

		As at <b>30 September 2025</b> <b>(unaudited)</b> <i>HK\$'000</i>	As at 31 March 2025 (audited) <i>HK\$'000</i>
	<i>Notes</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	<i>10</i>	<b>2,386</b>	1,845
Deposits	<i>13</i>	<b>56</b>	54
		<b>2,442</b>	1,899
<b>Current assets</b>			
Inventories	<i>11</i>	<b>13,809</b>	12,377
Trade receivables	<i>12(A)</i>	<b>2,767</b>	22,224
Contract assets	<i>12(B)</i>	<b>189,387</b>	244,784
Prepayments, deposits and other receivables	<i>13</i>	<b>64,533</b>	11,790
Financial asset at FVPL		<b>8,196</b>	5,356
Income tax receivable		<b>750</b>	–
Restricted cash	<i>14(B)</i>	<b>7,500</b>	7,500
Cash and cash equivalents	<i>14(A)</i>	<b>221,622</b>	228,236
		<b>508,564</b>	532,267
<b>Total assets</b>		<b>511,006</b>	534,166

		As at <b>30 September 2025</b> <b>(unaudited)</b> <i>HK\$'000</i>	As at 31 March 2025 (audited) <i>HK\$'000</i>
	<i>Notes</i>		
<b>CAPITAL AND RESERVES</b>			
Share capital	<i>18</i>	<b>10,000</b>	10,000
Share premium	<i>18</i>	<b>120,421</b>	120,421
Reserves		<b>303,405</b>	329,227
		<hr/>	<hr/>
Capital and reserves attributable to owners of the Company		<b>433,826</b>	459,648
Non-controlling interest		<b>29,818</b>	14,011
		<hr/>	<hr/>
<b>Total equity</b>		<b>463,644</b>	473,659
		<hr/>	<hr/>
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Lease liabilities	<i>17</i>	–	239
		<hr/>	<hr/>
		–	239
		<hr/>	<hr/>
<b>Current liabilities</b>			
Trade payables	<i>15</i>	<b>11,548</b>	33,253
Accruals and other payables	<i>16</i>	<b>27,495</b>	21,114
Lease liabilities	<i>17</i>	<b>1,018</b>	629
Current income tax liabilities		<b>7,301</b>	5,272
		<hr/>	<hr/>
		<b>47,362</b>	60,268
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>47,362</b>	60,507
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>511,006</b>	534,166
		<hr/>	<hr/>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the six months ended 30 September 2025*

	Attributable to the owners of the Company						Non- controlling interest	Total equity
	Share capital	Share premium	Statutory reserve	Exchange reserve	Retained earnings	Total		
	<i>HK\$'000</i> <i>(Note 18)</i>	<i>HK\$'000</i> <i>(Note 18)</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>		
As at 31 March 2024 (Audited)	10,000	120,421	8,815	(4,927)	335,985	470,294	9,210	479,504
Profit for the period	-	-	-	-	17,538	17,538	13,957	31,495
Other comprehensive loss for the period	-	-	-	(871)	-	(871)	(1,567)	(2,438)
Total comprehensive income for the period	-	-	-	(871)	17,538	16,667	12,390	29,057
Transactions with owners in their capacity as owners:								
Dividend paid to non-controlling interests	-	-	-	-	-	-	(10,720)	(10,720)
Transfer to statutory reserve	-	-	5,388	-	-	5,388	-	5,388
	-	-	5,388	-	-	5,388	(10,720)	(5,332)
As at 30 September 2024 (Unaudited)	<u>10,000</u>	<u>120,421</u>	<u>14,203</u>	<u>(5,798)</u>	<u>353,523</u>	<u>492,349</u>	<u>10,880</u>	<u>503,229</u>
As at 31 March 2025 (Audited)	<b>10,000</b>	<b>120,421</b>	<b>8,815</b>	<b>(7,888)</b>	<b>328,300</b>	<b>459,648</b>	<b>14,011</b>	<b>473,659</b>
Profit for the period	-	-	-	-	(14,725)	(14,725)	20,456	5,731
Other comprehensive income for the period	-	-	-	(11,097)	-	(11,097)	11,912	815
Total comprehensive income for the period	-	-	-	(11,097)	(14,725)	(25,822)	32,368	6,546
Transactions with owners in their capacity as owners:								
Dividend paid to non-controlling interests	-	-	-	-	-	-	(17,358)	(17,358)
Transfer to statutory reserve	-	-	-	-	-	-	797	797
	-	-	-	-	-	-	(16,561)	(16,561)
As at 30 September 2025 (Unaudited)	<u><b>10,000</b></u>	<u><b>120,421</b></u>	<u><b>8,815</b></u>	<u><b>(18,985)</b></u>	<u><b>313,575</b></u>	<u><b>433,826</b></u>	<u><b>29,818</b></u>	<u><b>463,644</b></u>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

		<b>Six months ended</b>	
		<b>30 September (unaudited)</b>	
		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Cash flows from operating activities</b>			
Cash used in operations		(69,548)	(31,985)
Income tax refund		<u>1,279</u>	<u>2,455</u>
<b>Net cash used in operating activities</b>		<u>(68,269)</u>	<u>(29,530)</u>
<b>Cash flows from investing activities</b>			
Payment for plant and equipments		(1,643)	–
Interest received	6	<u>392</u>	<u>3,067</u>
<b>Net cash (used in)/generated from investing activities</b>		<u>(1,251)</u>	<u>3,067</u>
<b>Cash flows from financing activities</b>			
Payments of lease liabilities – principal element		150	(1,166)
(Repayment)/Proceeds from bank borrowing, net		–	(20,000)
Interest expenses paid	6	(17)	(548)
Dividend distribution to non-controlling interest of subsidiaries		<u>(17,358)</u>	<u>(10,720)</u>
<b>Net cash used in financing activities</b>		<u>(17,225)</u>	<u>(32,434)</u>
Decrease in cash and cash equivalents		(86,745)	(58,897)
Cash and cash equivalents at beginning of the period		228,236	227,632
Effects of exchange rate changes on cash and cash equivalents		<u>(148)</u>	<u>(437)</u>
Cash and cash equivalents at end of the period		<u>141,343</u>	<u>168,298</u>

## 1. GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION

### 1.1 General information

The Company was incorporated in the Cayman Islands on 16 April 2018 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together the "**Group**") are principally engaged in construction business which included provision of formwork services and other construction services in Hong Kong (the "**Listing Business**") and E-Commerce business in PRC.

The Company's shares were listed on the Main Board of The Stock Exchange Hong Kong Limited (the "**Stock Exchange**") on 14 August 2020.

The condensed consolidated interim financial statements are presented in Hong Kong dollars ("**HK\$**") and all values are rounded to the nearest thousands (HK\$'000), unless otherwise stated.

The condensed consolidated interim financial statements have not been audited.

### 1.2 Reorganisation

Prior to the incorporation of the Company and the completion of the reorganisation (the "**Reorganisation**"), the Listing Business was carried out by (i) Chi Kan Woodworks Company Limited (the "**Operating Company**"); and (ii) the formwork services business division of Chi Kan Engineering Company Limited ("**CK Engineering**") (the "**Portion of the Listing Business Held by CK Engineering**"). Mr. Lo Hon Kwong ("**Mr. Lo**" or the "**Controlling Shareholder**") is the controlling party of the Operating Company and CK Engineering. Details of the Reorganisation are set out in the prospectus of the Company dated 30 July 2020 (the "**Prospectus**").

## 2. BASIS OF PRESENTATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard ("**HKASs**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "**Listing Rules**"). The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements and should be read in conjunction with the annual financial statements for the year ended 31 March 2025 ("**Financial Statements 2025**"), which have been prepared in accordance with revised and amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA.

The condensed consolidated interim financial statements have not been audited or reviewed by Company's external auditors, but have been reviewed by the audit committee of the Company.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax and the adoption of new and amended standards as set out below.

*(A) Adoption of new or revised HKFRS effective on 1 April 2025*

During the reporting period, the Group has adopted all the following new and amended HKFRS which are first effective for the reporting period and potentially relevant to the Group.

HKAS 21 and HKFRS 1      Lack of Exchangeability (amendments)

The application of the new Amendments had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

The Interim Financial Report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the HKFRSs.

#### 4. SEGMENT INFORMATION

The Chief Operating Decision-Maker (“CODM”) has been identified as the executive directors who review the Group’s internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on a measure of profit after income tax and considers all businesses to be included in two operating segments.

The Group is principally engaged in construction business which included provision of formwork services and other construction services in Hong Kong, and E-Commerce business in PRC.

##### (a) Revenue

Revenue represents revenue from construction business which included provision of formwork services and other construction services, and E-Commerce business.

	Six months ended	
	30 September (unaudited)	
	2025	2024
	HK\$'000	HK\$'000
<b>Types of goods and services</b>		
Contract revenue from construction business		
– Formwork services	63,437	567,879
– Other construction services	801	21,652
	<hr/>	<hr/>
	64,238	589,531
E-Commerce business revenue	307,522	277,470
	<hr/>	<hr/>
	371,760	867,001
	<hr/>	<hr/>

##### (b) Segment Information

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 CODM being the executive directors of the Company, for the purposes of resource allocation and performance assessment. The Group’s reportable and operating segments are as follows:

- Contract revenue from construction business: provision of formwork services and other construction services to customers in Hong Kong
- E-Commerce business revenue: online trading of products in PRC

*Segment results, segment assets and liabilities*

Segment results represent the profit before tax from each segment except for the unallocated corporate expenses, being central administrative costs.

Segment assets include all current and non-current assets with the exception of other corporate assets and other unallocated corporate assets. Segment liabilities include all current and non-current liabilities with the exception of other corporate liabilities and other unallocated corporate liabilities.

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the period is set out below:

	Six months ended 30 September 2025 (Unaudited)			
	Construction	E-Commerce	Unallocated	Total
	business	business		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Reportable segment revenue	64,238	307,522	–	371,760
Reportable segment profit/(loss) before tax	(17,082)	55,648	(18,934)	19,632
Amounts included in the measure of segment profit or loss:				
Interest expenses	(17)	–	–	(17)
Interest income	375	10	7	392
Depreciation for the period	(462)	(529)	(111)	(1,102)

	Six months ended 30 September 2024 (Unaudited)			
	Construction	E-Commerce	Unallocated	Total
	business	business		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Reportable segment revenue	589,531	277,470	–	867,001
Reportable segment profit/(loss) before tax	8,179	38,180	(4,076)	42,283
Amounts included in the measure of segment profit or loss:				
Interest expenses	(548)	–	–	(548)
Interest income	314	17	2,736	3,067
Depreciation for the period	(503)	(226)	(114)	(843)

*Segment assets and liabilities*

	At 30 September 2025 (Unaudited) <i>HK\$'000</i>	At 31 March 2025 (Audited) <i>HK\$'000</i>
<b>Segment assets</b>		
Construction business	378,725	415,646
E-Commerce business	57,963	49,226
Other corporate assets	74,318	69,294
	<hr/>	<hr/>
Consolidated assets	<b>511,006</b>	534,166
	<hr/>	<hr/>
<b>Segment liabilities</b>		
Construction business	8,231	28,071
E-Commerce business	37,064	28,221
Other corporate liabilities	2,067	4,215
	<hr/>	<hr/>
Consolidated liabilities	<b>47,362</b>	60,507
	<hr/>	<hr/>

*Geographic information*

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were provided or the goods delivered.

Revenue from external customers:

	Six months ended 30 September (Unaudited)	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong (Place of domicile)	64,238	589,531
The PRC	307,522	277,470
	<hr/>	<hr/>
	<b>371,760</b>	867,001
	<hr/>	<hr/>

## 5. REVENUE AND OTHER INCOME

Revenue and other income recognised during the reporting period and prior period are as follows:

	<b>Six months ended</b>	
	<b>30 September (unaudited)</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Contract revenue from construction business</b>		
Formwork services	63,437	567,879
Other construction services	801	21,652
	<u>64,238</u>	<u>589,531</u>
<b>E-Commerce business revenue</b>	<b>307,522</b>	<b>277,470</b>
	<u>371,760</u>	<u>867,001</u>
<b>Total revenue</b>	<b>371,760</b>	<b>867,001</b>
<b>Other income</b>		
Sundry income <sup>#</sup>	67	122
	<u>67</u>	<u>122</u>
<b>Total other income</b>	<b>67</b>	<b>122</b>

Contract revenue from construction business and E-Commerce business revenue are recognised over time and at a point in time, respectively.

<sup>#</sup> This represents service fee income received mainly from consulting business in PRC.

## 6. FINANCE INCOME/(COSTS), NET

	<b>Six months ended</b>	
	<b>30 September (unaudited)</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Finance income</b>		
Bank interest income	392	3,067
<b>Finance costs</b>		
Interest expenses on lease liabilities	(17)	(30)
Interest expenses on bank borrowings	–	(518)
	<u>375</u>	<u>2,519</u>
<b>Finance income/(costs), net</b>	<b>375</b>	<b>2,519</b>

## 7. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging the following items:

	<b>Six months ended</b>	
	<b>30 September (unaudited)</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Staff costs (including directors' remuneration)</b>		
Salaries, wages and other benefits	19,341	130,777
Contribution to defined contribution retirement plans	558	4,987
	<u>19,899</u>	<u>135,764</u>
Less: Amount included in cost of revenue	<u>(12,707)</u>	<u>(129,943)</u>
	<u>7,192</u>	<u>5,821</u>
<b>Other items</b>		
Cost of revenue	160,315	676,292
Depreciation		
– Self-owned assets	359	292
– Assets under leases	743	551
	<u>161,417</u>	<u>677,135</u>

## 8. INCOME TAX EXPENSE

Income tax in the condensed consolidated statement of comprehensive income represents:

	<b>Six months ended</b>	
	<b>30 September (unaudited)</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Current income tax		
– Hong Kong Profits Tax	–	1,127
– PRC Corporate Income Tax	13,901	9,661
	<u>13,901</u>	<u>10,788</u>

Pursuant to the enactment of two-tiered profits tax rates by the Inland Revenue Department of Hong Kong (“IRD”), the Group’s first HK\$2 million of assessable profits under Hong Kong profits tax is subject to tax rate of 8.25%. The Group’s remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5%.

The provision for Corporate Income Tax in the PRC is calculated at 25%.

No overseas profits tax has been calculated for entities of the Group that are incorporated in the British Virgin Islands or the Cayman Island as they are exempted from tax in these jurisdictions.

## 9. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 September 2025 and 2024.

	<b>Six months ended</b>	
	<b>30 September (unaudited)</b>	
	2025	2024
(Loss)/profit attributable to owners of the Company <i>(in HK\$'000)</i>	<b>(14,725)</b>	17,538
Weighted average number of ordinary shares in issue <i>(in Thousand)</i>	<b>1,000,000</b>	1,000,000
	<u><b>(1.47)</b></u>	<u>1.75</u>
(Loss)/earnings per share <i>(HK cents per share)</i>		

The Company did not have any potential ordinary shares outstanding during the six months ended 30 September 2025 and 2024, diluted earnings per share is equal to basic earnings per share.

## 10. PROPERTY AND EQUIPMENT

During the six months ended 30 September 2025, the Group have purchased property and equipment amounted to HK\$1.6 million (corresponding period in 2024: Nil). In addition, the Group have no disposal of property and equipment during the six months ended 30 September 2025 and 2024.

As at 30 September 2025, lease liabilities of approximately HK\$1,018 million (31 March 2025: approximately HK\$868 million) are recognised with related right-of-use assets of approximately HK\$0.6 million (31 March 2025: approximately HK\$0.3 million). The lease agreements do not impose any covenants other than those set out above and the security interests in the leased assets that are held by the lessor.

## 11. INVENTORIES

	At	At
	<b>30 September</b>	31 March
	<b>2025</b>	2025
	<b>(unaudited)</b>	(audited)
	<b>HK\$'000</b>	HK\$'000
Finished goods	<b>13,809</b>	12,377
	<u><b>13,809</b></u>	<u>12,377</u>

## 12(A). TRADE RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors, based on the invoice date and net of allowance for doubtful debts, is as follows:

	At 30 September 2025 (unaudited) <i>HK\$'000</i>	At 31 March 2025 (audited) <i>HK\$'000</i>
Trade receivables	<u>2,767</u>	<u>22,224</u>

The Group's credit terms granted to third-party customers range from 14 days to 60 days.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the date of certification, is as follow:

	At 30 September 2025 (unaudited) <i>HK\$'000</i>	At 31 March 2025 (audited) <i>HK\$'000</i>
Up to 30 days	270	6,708
31-90 days	1,062	13,012
91-181 days	–	1,370
181-365 days	<u>1,435</u>	<u>1,134</u>
	<u>2,767</u>	<u>22,224</u>

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

## 12(B). CONTRACT ASSETS

	At 30 September 2025 (unaudited) <i>HK\$'000</i>	At 31 March 2025 (audited) <i>HK\$'000</i>
Contract assets relating to		
– Uncertified work in progress	44,536	95,460
– Retention receivables	<u>164,907</u>	<u>169,380</u>
	<u>209,443</u>	<u>264,840</u>
Less: Impairment loss of contract assets	<u>(20,056)</u>	<u>(20,056)</u>
	<u>189,387</u>	<u>244,784</u>

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 September 2025 (unaudited) <i>HK\$'000</i>	At 31 March 2025 (audited) <i>HK\$'000</i>
Prepayments	57,153	8,905
Deposits and other receivables	<u>7,436</u>	<u>2,939</u>
Prepayments, deposits and other receivables	64,589	11,844
Less: Non-current portion Deposits	<u>(56)</u>	<u>(54)</u>
	<u>64,533</u>	<u>11,790</u>

The carrying amounts of deposits and other receivables approximate their fair values.

### 14(A). CASH AND CASH EQUIVALENTS

	At 30 September 2025 (unaudited) <i>HK\$'000</i>	At 31 March 2025 (audited) <i>HK\$'000</i>
Cash and cash equivalents	<u>221,622</u>	<u>228,236</u>

The carrying amounts of cash and cash equivalents are denominated in following currency:

	At 30 September 2025 (unaudited) <i>HK\$'000</i>	At 31 March 2025 (audited) <i>HK\$'000</i>
HK\$	133,354	147,994
RMB	<u>88,268</u>	<u>80,242</u>
	<u>221,622</u>	<u>228,236</u>

### 14(B). RESTRICTED CASH

As at 30 September 2025, restricted cash of approximately HK\$7.5 million (31 March 2025: approximately HK\$7.5 million) were held in Hong Kong to secure bank facilities granted to the Group.

## 15. TRADE PAYABLES

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

	At 30 September 2025 (unaudited) <i>HK\$'000</i>	At 31 March 2025 (audited) <i>HK\$'000</i>
Up to 30 days	7,474	32,206
31-90 days	158	990
91-180 days	58	1
Over 180 days	3,858	56
	<u>11,548</u>	<u>33,253</u>

## 16. ACCRUALS AND OTHER PAYABLES

	At 30 September 2025 (unaudited) <i>HK\$'000</i>	At 31 March 2025 (audited) <i>HK\$'000</i>
Accruals for staff salaries and other benefits	1,278	6,072
Contract liabilities	16,839	9,543
Other accruals and other payables	9,378	5,499
	<u>27,495</u>	<u>21,114</u>

The carrying amounts of accruals and other payables approximate their fair values.

## 17. LEASE LIABILITIES

	At 30 September 2025 (unaudited) <i>HK\$'000</i>	At 31 March 2025 (audited) <i>HK\$'000</i>
Current	1,018	629
Non-current	–	239
	<u>1,018</u>	<u>868</u>

The Group leases various properties for the use of office. These lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid.

## 18. DIVIDEND, SHARE CAPITAL AND SHARE PREMIUM

### (a) Dividends

The Directors did not recommend the payment of a dividend by the Company for the six months ended 30 September 2025 (corresponding period in 2024: Nil).

### (b) Share capital

The Company	At 30 September 2025 (unaudited)			At 31 March 2025 (audited)	
	Par value <i>HK\$</i>	No. of shares <i>000</i>	Share capital <i>HK\$'000</i>	No. of shares <i>000</i>	Share capital <i>HK\$'000</i>
Authorised ordinary shares:	<u>0.01</u>	<u>10,000,000</u>	<u>100,000</u>	<u>10,000,000</u>	<u>100,000</u>
Issued and fully paid ordinary shares:	<u>0.01</u>	<u>1,000,000</u>	<u>10,000</u>	<u>1,000,000</u>	<u>10,000</u>

## 19. CONTINGENT LIABILITIES AND CLAIMS

A contingent liability will be disclosed when a possible obligation has arisen, but its existence has to be confirmed by future events outside the Group's control, or when it is not probable that outflow of economic resources will be required, or the amount of obligation cannot be measured reliably. As at 30 September 2025, the Group did not have any significant contingent liabilities. The directors believe that any potential compensation arising from the ongoing litigations will be covered by relevant insurance coverage and these litigations will not have a material adverse effect on the consolidated financial statements of the Group.

## 20. MATERIAL RELATED PARTIES TRANSACTIONS

### (a) Key management compensation

Key management includes executive and non-executive directors and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	<b>Six months ended</b>	
	<b>30 September (unaudited)</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Salaries, allowances and benefits in kind	<b>2,190</b>	2,181
Retirement benefit costs		
– defined contribution plans	<b>9</b>	18
	<b><u>          </u></b>	<b><u>          </u></b>

## 21. REVIEW OF INTERIM FINANCIAL REPORT

The unaudited interim financial report for the six months ended 30 September 2025 has been reviewed by the Audit Committee with no disagreement.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

The principal activities of the Group are (i) construction business which included provision of formwork services and other construction services; and (ii) E-Commerce business.

#### **Construction Business**

The Group is a Hong Kong-based formwork contractor, mainly engaged in the provision of (a) formwork services, comprising of: (i) conventional formwork which is built on-site by mainly using timber and plywood; and (ii) prefabricated formwork which is built out of prefabricated modules by mainly using aluminium and steel; and (b) other construction services.

Formwork is the temporary supporting structures and moulds used in construction where concrete is poured in and to be moulded into the required structural shape and size. When we undertake a formwork project, we are generally responsible for project planning and implementation, procurement of materials, quality control and overall management of our direct labour and workers of our engaged subcontractors in carrying out the implementation of formwork services in accordance with the main contractors' requirements and specifications.

During the course of providing our formwork services, we may also be requested by our customers, in the form of variation orders, to provide other construction services, including plastering, installing curtain wall and other miscellaneous works on an ancillary basis.

During the six months ended 30 September 2025, 13 projects were completed. As at 30 September 2025, 12 projects with the outstanding contract sum of approximately HK\$206.8 million were all in progress.

## **E-Commerce Business**

The Group has engaged in E-Commerce business since March 2021 via Baiyin Chi Kan Technology Development Company Limited (“**CK Baiyin**”), which was incorporated in the People’s Republic of China on 24 February 2021. The Group holds 51% equity interest in CK Baiyin whereas an independent third party holds 49% equity interest in CK Baiyin.

The Group is strategically positioned as a brand retailer in private E-Commerce platforms. We have cooperated with three private E-Commerce platforms to provide brand commodities that match with the need of our customers. Specifically, the income of the Group is generated from retailing in the private E-Commerce platforms.

With the continuously rapid development of online retail business, we have cooperated with various suppliers and brand merchants, and are committed to providing high quality and diversified products in our best effort. Under our E-Commerce business, we offer various types of products, including agricultural products rich in selenium, nutritional supplements, daily necessities, and cosmetic and skin care products. Quality of products would be regarded as our primary consideration in choosing products and products and manufacturers would be strictly selected for the sake of better products and quality, so as to achieve the sustainable development of corporation.

## **Overall Business Performance**

Despite the decline in revenue and profit from the construction segment, the Group’s other principal business segment, the E-Commerce business, continued to deliver strong performance and recorded notable growth as compared to the corresponding period last year. Benefiting from the continuous rise in consumer demand for online shopping and the improvement in operational efficiency of the platforms, the E-Commerce segment achieved meaningful increases in both revenue and profit during the Period, further strengthening the effectiveness of the Group’s diversified business strategy.

The management will continue to optimise resource allocation with a view to driving the development of high-growth business segments and enhancing the overall profitability of the Group.

## **FINANCIAL REVIEW**

During the Period, the Group's unaudited consolidated revenue amounted to approximately HK\$371.8 million (corresponding period in 2024: approximately HK\$867.0 million). The decrease was mainly due to revenue of approximately HK\$64.2 million from construction business (corresponding period in 2024: approximately HK\$589.5 million).

During the Period, the gross profit amounted to approximately HK\$211.4 million (corresponding period in 2024: approximately HK\$190.7 million), while the gross profit margin was approximately 56.9% (2024: approximately 22.0%). The Directors consider that the gross profit margin has been remained at a healthy position throughout the Period.

Selling and administrative expenses (the “**S&A Expenses**”) primarily comprise selling commission expenses, staff costs, business development expenses, depreciation, consultancy fee and legal and professional charges. The S&A Expenses for the Period increased by HK\$41.1 million to approximately HK\$192.2 million, compared with approximately HK\$151.1 million of the corresponding period in last year, which mainly due to increase in IT service expenses for E-Commerce business.

As a result, loss attributable to the owners of the Company for the Period amounted to approximately HK\$14.7 million, compared with a profit attributable to the owners of the Company of approximately HK\$17.5 million for the corresponding period last year. The Directors consider that, notwithstanding the reversal from profit to loss, the Group's overall performance during the Period remained stable after taking into account the operating environment and business mix.

## **PROSPECTS**

Looking ahead, the Group anticipates that the E-Commerce business will continue to benefit from the structural shift in consumer behaviour towards online consumption in the PRC. Increasing mobile internet penetration, stronger demand for convenience, and improving platform operating efficiency are expected to support stable development in this segment. The Group will continue to enhance product sourcing, optimise operational capabilities and deepen collaboration with platform partners to capture future growth opportunities.

For the construction business in Hong Kong, the operating environment is expected to remain challenging in the near term. During the Period, the segment was adversely affected by weakened market conditions, with fewer private and public projects being undertaken by the Group. At the same time, rising labour costs continued to exert pressure on project profitability, resulting in a lower profit margin for construction contracts. Although the Government of the Hong Kong Special Administrative Region has outlined long-term plans to increase land supply and invest in infrastructure, these measures may take time to translate into actual project flow. In view of this, the Group will adopt a prudent approach in managing its construction business, focusing on stringent cost control, disciplined project selection and effective risk management to maintain operational stability under the prevailing market circumstances.

## EMPLOYEES

The Group had 303 employees as at 30 September 2025. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as performance of the Group. Remuneration package is comprised of salary, performance-based bonus, and other benefits including training.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's overall funding and treasury activities are currently managed and controlled by the Directors and senior management. The Directors and senior management will closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding needs.

	<b>As at 30 September 2025</b>	As at 31 March 2025
Current ratio <sup>1</sup>	<b>10.7 times</b>	8.8 times
Gearing ratio (%) <sup>2</sup>	<b><u>0.2%</u></b>	<b><u>0.2%</u></b>

### Notes:

1. Current ratio is calculated based on the total current assets divided by the total current liabilities as at the respective period end.
2. Gearing ratio is calculated based on the payables incurred not in the ordinary course of business (being lease liabilities and bank borrowings) divided by total equity as at the respective period end and multiplied by 100%.

Current ratio increased from 8.8 as at 31 March 2025 to 10.7 as at 30 September 2025, as a result of decrease in trade payables. Gearing ratio stay at 0.2% as at 31 March 2025 and 30 September 2025.

As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$141.3 million (31 March 2025: approximately HK\$228.2 million). The Group expected to fund the future cash flow needs through internally generated cash flows from operations and bank facilities.

As at 30 September 2025, the capital structure of the Group consisted of equity of approximately HK\$463.6 million (31 March 2025: approximately HK\$473.7 million) and debts (lease liabilities) of approximately HK\$1.0 million (31 March 2025: approximately HK\$0.9 million).

The Group adopts a prudent approach in cash management. Apart from the lease liabilities, the Group did not have any material outstanding debts as at 30 September 2025. Payment to settle trade payable, accruals and other payables represented the significant part of the cash outflow of the Group. Taking into account the light debt leverage, the Group is able to generate cash and meet upcoming cash requirements. In any case, the Group may utilise its banking facilities of HK\$7.5 million, of which the unutilised and unrestricted banking facilities amounted to approximately HK\$7.5 million.

## **MARKET RISK**

Market risk is the risk that affects the Group's profitability or its ability to meet business objectives.

The management of the Group manages and monitors these risks, like changes in government policies, changes in interest rate or inflation, to ensure appropriate measures are implemented on a timely and effective manner.

## **FOREIGN EXCHANGE EXPOSURE**

The Group mainly operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the HK\$ and Renminbi (RMB). Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the respective functional currency of the subsidiaries. Currently, the Group has not used derivative financial instruments to hedge against its foreign currency risk. The Group manages foreign currency risk by closely monitoring the proportion of its non-Hong Kong dollars assets and liabilities.

## **SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES**

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 September 2025.

## **CAPITAL COMMITMENTS**

The Group had no capital commitments as at 30 September 2025.

## **CONTINGENT LIABILITIES**

Save as disclosed in note 19 to the Financial Statements, the Group had no other contingent liabilities as at 30 September 2025.

## **CHARGES ON GROUP ASSETS**

As at 30 September 2025, bank deposits of HK\$7.5 million were pledged to secure the banking facilities granted to the Group (31 March 2025: HK\$7.5 million).

## **EVENTS AFTER THE PERIOD**

As at the date of this interim result announcement, there was no significant event relevant to the business or financial performance of the Group came to the attention of the Directors after the Current Period.

## **DIVIDEND**

The Directors did not recommend the payment of an interim dividend for the six months ended 30 September 2025 (corresponding period in 2024: NIL).

## COMPETITION AND CONFLICT OF INTERESTS

Except for the interests in the Group, none of the directors, the substantial shareholders or the management shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group during the Period.

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the six months ended 30 September 2025.

## SHARE OPTIONS

Written resolutions were passed on 17 July 2020 to adopt the share option scheme (the "**Scheme**"). No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this interim report. The Scheme will remain in force for a period of 10 years after the date of adoption.

## SHARE AWARD SCHEME

On 23 April 2025 the ("**Adoption Date**"), the Board resolved to adopt the Share Award Scheme in which the eligible participants will be entitled to participate. The Share Award Scheme was contemplated and adopted to be funded by existing shares of the Company. The Share Award Scheme will remain in force for a period of 10 years after the date of adoption.

Pursuant to the rules (the "**Scheme Rules**") of the Share Award Scheme, the Shares will be acquired by the independent trustee at the cost of the Company and be held on trust for the selected participants until they are vested in accordance with the Scheme Rules. Awarded shares will be transferred to the selected participants at no cost (but the selected participants shall bear all the transaction costs of the transfer). The number of Shares to be awarded under the Share Award Scheme throughout its duration is limited to 10% of the total number of issued Shares of the Company as at the Adoption Date.

During the six months ended and as at 30 September 2025, a total of 3,736,000 share awards were granted to the selected participants by the Company pursuant to the Share Award Scheme. The Group recognised a total of HK\$9.9 million of share-based payment expenses in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2025 (six months ended 30 September 2024: N/A).

The number of awarded shares available for grant under the Share Award Scheme at the beginning and the end of the six months ended 30 September 2025 is Nil and 96,264,000 respectively.

For details of the Share Award Scheme, please refer to the announcements of the Company dated 23 April 2025.

## **CORPORATE GOVERNANCE PRACTICES**

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code contained in Part 2 Appendix C1 (the “**CG Code**”) of the Listing Rules. Upon the Listing and up to 30 September 2025, the Company complied with all applicable provisions of the CG Code except for the deviation as stated below:

Pursuant to C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not officially have chief executive. The role and function of chief executive have been performed by all the executive Directors collectively. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Group’s business operations. The Board will continue to review the effectiveness of the Group’s structure as business continues to grow and develop in order to assess whether any changes, including the appointment of chief executive officer, is necessary.

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

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers contained in Appendix C3 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors (the “**Model Code**”). Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the period.

## **RELATED PARTY TRANSACTIONS**

The material related party transactions entered into by the Group during the six months ended 30 September 2025 are set out in note 20 to the interim financial report.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules from the Listing Date and up to the date of this interim result announcement.

## **COMPLIANCE WITH THE LISTING RULES**

Save as disclosed herein, for the six months ended 30 September 2025, the Company had complied with the requirements of the Listing Rules.

## **AUDIT COMMITTEE**

The audit committee of the Company (the “**Audit Committee**“) currently has three members comprising Ms. Chan Sze Man (Chairlady), Mr. Lai Yick Fung and Mr. Shum Ngok Wa, all being independent non-executive Directors. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process, risk management and internal control system of the Group, oversee the audit process and select external auditors and assess their independence and qualifications.

## **AUDIT COMMITTEE REVIEW**

The accounting information given in this interim report has not been audited by the Company’s external auditor but has been reviewed by the Audit Committee.

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

The results announcement is published on the Company’s website at [www.chikanck.com](http://www.chikanck.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk). This interim report will be despatched to shareholders and will also be published on the websites of both the Stock Exchange and the Company in due course.

## **APPRECIATION**

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the Period.

By order of the Board  
**Chi Kan Holdings Limited**  
**Lo Hon Kwong**  
*Chairman and Executive Director*

Hong Kong, 28 November 2025

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Lo Hon Kwong, Ms. Chan May Kiu and Ms. Zhou Honghong; one non-executive Director, namely Mr. Chen Zhongzhou; and three independent non-executive Directors, namely Mr. Lai Yick Fung, Ms. Chan Sze Man and Mr. Shum Ngok Wa.*