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 ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

- Revenue for the year ended 31 March 2026 ("**FY 2026**") decreased by approximately 27.8% to approximately HK$1,021.2 million compared with approximately HK$1,414.5 million for the year ended 31 March 2025 ("**FY 2025**").

- Loss attributable to the owners of the Company for the year is approximately HK$68.6 million, compared to loss attributable to the owners of the Company of HK$7.7 million last year.

- The Board does not recommend the payment of final dividend for FY 2026.

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Chi Kan Holdings Limited (the "**Company**") is pleased to present the consolidated annual results of the Company and its subsidiaries (collectively as the "**Group**") for the year ended 31 March 2026, together with the comparative figures for the corresponding period in 2025, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

		Year ended 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Revenue	*5*	**1,021,241**	1,414,549
Cost of sales and services	*7*	**(501,008)**	(1,050,384)
Gross profit		**520,233**	364,165
Other income	*6*	**376**	912
Impairment loss on contract assets		**(6,748)**	(16,149)
Impairment loss on trade receivables		**–**	(4,902)
Selling and administrative expenses	*7*	**(442,797)**	(305,732)
Fair value gain on financial asset at fair value through profit or loss		**50**	34
Operating profit		**71,114**	38,328
Finance income, net	*8*	**4,151**	2,952
Profit before tax		**75,265**	41,280
Income tax expenses	*9*	**(57,214)**	(19,716)
Profit for the year	*7*	**18,051**	21,564
Other comprehensive (loss)/income for the year, net of tax			
Item that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		**7,055**	(2,788)
Total comprehensive income for the year		**25,106**	18,776

		Year ended 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Profit/(loss) for the year attributable to:			
Owners of the Company		**(68,615)**	(7,685)
Non-controlling interest		**86,666**	29,249
		18,051	21,564
Total comprehensive income/(loss) for the year attributable to			
Owners of the Company		**(62,010)**	(10,646)
Non-controlling interest		**87,116**	29,422
		25,106	18,776
Loss per share attributable to owners of the Company			
Basic and diluted (HK cents per share)	*10*	**(6.87)**	(0.77)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2026

		As at 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Non-current assets			
Property and equipment		**2,883**	1,845
Deposits	*13*	**58**	54
		2,941	1,899
Current assets			
Inventories		**17,960**	12,377
Trade receivables	*12*	**32,669**	22,224
Contract assets	*12*	**149,847**	244,784
Prepayment, deposits and other receivables	*13*	**15,682**	11,790
Financial asset at FVPL		**40,878**	5,356
Restricted bank deposits		**–**	7,500
Bank and cash balances		**217,269**	228,236
		474,305	532,267
Current liabilities			
Trade payables	*14*	**29,164**	33,253
Other payables and accruals	*15*	**16,710**	21,114
Lease liabilities		**865**	629
Tax payable		**10,993**	5,272
		57,732	60,268
Net current assets		**416,573**	471,999
Total assets less current liabilities		**419,514**	473,898

		As at 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Non-current liabilities			
Lease liabilities		**247**	239
NET ASSETS		**419,267**	473,659
Capital and reserves			
Share capital	*16*	**10,000**	10,000
Share premium		**120,222**	120,421
Reserves		**266,424**	329,227
Capital and reserves attributable to owners of the Company		**396,646**	459,648
Non-controlling interest		**22,621**	14,011
TOTAL EQUITY		**419,267**	473,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Chi Kan Holdings Limited (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 principal place of business is located at Room 1008 and 1009, 10/F., China Shipbuilding Tower, 650 Cheung Sha Wan Road, Kowloon, Hong Kong. The shares of the Company were listed on the Main Board of The Stock Exchange Hong Kong Limited (the "**Stock Exchange**") on 14 August 2020.

The Company is an investment holding company. The Company and its subsidiaries (together the "**Group**") are principally engaged in the provision of formwork services and other construction services in Hong Kong and e-commerce business in the People's Republic of China (the "**PRC**").

The ultimate holding company of the Company is Magnificent Faith Limited, a company incorporated in the British Virgin Islands (the "**BVI**"), and the controlling shareholder is Mr. Lo Hon Kwong ("**Mr. Lo**"), who is also the chairman and executive director of the Company.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which includes all individual applicable HKFRS Accounting Standards, Hong Kong Accounting Standards ("**HKASs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**").

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value.

These consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), unless otherwise stated, which is the same as the functional currency of the Company. All values are rounded to the nearest thousands (HK$'000) except when otherwise indicated.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced as assessment of the impact of these new HKFRS Accounting Standards but is not yet in a position to state whether these new HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

4. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who make strategic decisions. The CODM assesses the performance based on a measure of profit after income tax.

The Group is principally engaged in the business of providing formwork services and other construction services in Hong Kong and e-commerce business in the PRC during the year. The Group's reportable and operating segments are as follows:

– Construction business: provision of formwork services and other construction services to customers in Hong Kong

– E-commerce business: online trading of products in the PRC

Segment results, segment assets and liabilities

Segment results represent the profit before income tax from each segment except for the unallocated corporate expenses and income, being central administrative costs and certain other income. 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 year is set out below:

	Construction business *HK$'000*	E-commerce business *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Year ended 31 March 2026				
Reportable segment revenue	**160,000**	**861,241**	**–**	**1,021,241**
Reportable segment profit/(loss) before income tax	**(129,448)**	**236,737**	**(32,024)**	**75,265**
Amounts included in the measure of segment profit or loss:				
Interest expenses	**(40)**	**(3)**	**(10)**	**(53)**
Interest income	**1,025**	**16**	**3,163**	**4,204**
Depreciation	**(666)**	**(572)**	**(205)**	**(1,443)**
Impairment loss on contract assets	**(6,748)**	**–**	**–**	**(6,748)**
Year ended 31 March 2025				
Reportable segment revenue	876,931	537,618	–	1,414,549
Reportable segment profit/(loss) before income tax	(24,216)	79,408	(13,912)	41,280
Amounts included in the measure of segment profit or loss:				
Interest expenses	(616)	(18)	–	(634)
Interest income	780	44	2,762	3,586
Depreciation	(926)	(502)	(224)	(1,652)
Impairment loss on trade receivables	(4,902)	–	–	(4,902)
Impairment loss on contract assets	(16,149)	–	–	(16,149)

	2026	2025
	HK$'000	*HK$'000*
Segment assets		
Construction business	**291,211**	415,646
E-commerce business	**68,435**	49,226
Other corporate assets	**117,600**	69,294
	477,246	534,166
Segment liabilities		
Construction business	**28,988**	28,071
E-commerce business	**22,633**	28,221
Other corporate assets	**6,358**	4,215
	57,979	60,507

Geographical information

Information about the Group's non-current assets (other than financial instruments) is presented based on the geographical location of the assets.

	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**1,014**	925
The PRC	**1,869**	920
Consolidated total	**2,883**	1,845

The Group's revenue are all derived from external customers in Hong Kong and PRC for the year ended 31 March 2026 (2025: Same). During the year ended 31 March 2026, no revenue from (2025: revenue from 2) customers individually contributed over 10% of the Group's total revenue. The revenue from each of these customers came from construction segment, are summarised below:

	2026	2025
	HK$'000	*HK$'000*
Customer A	**N/A***	141,148
Customer B	**N/A***	234,381

* *Customer did not contribute more than 10% of the total consolidated revenue of the Group for the year.*

5. REVENUE

The Group's revenue represents provision of formwork services and other construction services to customers in Hong Kong and online trading of products in the PRC during the year.

	2026	2025
	HK$'000	*HK$'000*
Over time		
Contract revenue from construction business:		
Formwork services	**138,775**	813,637
Other construction services	**21,225**	63,294
	160,000	876,931
Point in time		
E-commerce business revenue	**861,241**	537,618
	1,021,241	1,414,549

6. OTHER INCOME

	2026	2025
	HK$'000	*HK$'000*
Government grant	**16**	9
Gain on disposal of FVPL – wealth management product	**79**	308
Gain on disposal of FVPL – Unlisted equity investment	**–**	505
Refund of individual income tax handling fees	**137**	–
Sundry income	**144**	90
	376	912

7. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/(crediting) the following:

	2026	2025
	HK$'000	*HK$'000*
Subcontracting charges	**229,697**	546,920
Material costs	**15,242**	142,671
Cost of inventories sold	**218,091**	173,566
Commission expense to e-commerce platforms	**368,605**	258,634
Impairment loss on contract assets *(Note (d))*	**6,748**	16,149
Impairment loss on trade receivables *(Note (d))*	**–**	4,902
Share-based payment expenses	**16,914**	–
Employee benefits expenses, including directors' emoluments *(Notes (a) and (b))*		
Salaries, wages and other benefits	**45,219**	182,746
Contribution to defined contribution retirement plans	**1,262**	6,808
	46,481	189,554
Depreciation of property and equipment *(Note (c))*		
Self-owned assets	**765**	588
Assets under leases	**678**	1,064
	1,443	1,652
Legal and professional fees	**3,630**	2,276
Auditor's remuneration	**1,200**	1,200

Notes:

(a) Employee benefits expenses, including directors' emoluments:

	2026	2025
	HK$'000	*HK$'000*
Amount included in cost of sales and services	**28,216**	176,245
Amount included in administrative expenses	**18,265**	13,309
	46,481	189,554

As at 31 March 2026, the Group had forfeited contribution available to reduce the contributions payable in future years (2025: Same).

(b) Five highest paid individuals

The five individuals whose remunerations were the highest in the Group included 3 (2025: 2) directors for the year. The aggregate remunerations paid to the remaining 2 (2025: 3) highest paid individuals for the year are as follows:

	2026	2025
	HK$'000	*HK$'000*
Wages, salaries, bonuses and other benefits	**3,765**	2,136
Contribution to defined contribution retirement plans	**134**	36
	3,899	2,172

The remunerations paid to the highest paid individuals (excluding directors) are within the following bands:

	2026	2025
HK$0 to HK$1,000,000	**1**	3
HK$2,500,001 to HK$3,000,000	**1**	–
Total	**2**	3

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the directors or the five highest paid individuals during the year ended 31 March 2026 (2025: Nil).

(c) Depreciation expense of approximately HK$1,443,000 for the year (2025: HK$1,652,000) has been recorded in administrative expenses.

(d) During the year ended 31 March 2025, a main contractor entered provisional liquidation and winding up petitions against the main contractor have been filed by certain creditors due to default in debt repayments. In view of the financial distress of the main contractor, management assessed the collectability of trade and retention receivables and has provided the expected loss on trade receivables and contract assets in the amount of approximately HK$4,902,000 and HK$13,416,000 respectively.

8. FINANCE INCOME, NET

	2026	2025
	HK$'000	*HK$'000*
Finance income		
Bank interest income	**4,204**	3,586
Finance costs on:		
– Lease liabilities	**(53)**	(65)
– Bank borrowings	**–**	(569)
Total interest expense on financial liabilities not at fair value	**(53)**	(634)
Finance income, net	**4,151**	2,952

9. INCOME TAX EXPENSES

	2026	2025
	HK$'000	*HK$'000*
Current income tax		
– Hong Kong Profits Tax	**–**	–
– PRC Corporate Income Tax	**57,214**	19,716
Income tax expense	**57,214**	19,716

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

All PRC subsidiaries are subject to income tax at 25% (2025: 25%) for the year under the PRC Corporate Income Tax law ("**CIT Law**").

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department of Hong Kong ("**IRD**"), the qualifying group entity will be taxed at 8.25% on the first HK$2 million of estimated assessable profits and at 16.5% on the remaining estimated assessable profits for the year (2025: Same). The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime was applicable to the Group for the year (2025: Same).

Pursuant to the CIT law, 10% withholding tax is levied on the foreign investor, (foreign investors which are registered in Hong Kong and meet certain requirements specified in the relevant tax regulations in the PRC may be entitled to a preferential 5% rate), in respect of dividend distributions arising from profit earned by a foreign investment enterprise in the PRC after 1 January 2008. As at 31 March 2026, no deferred tax liability has been recorded in respect of temporary differences relating to the undistributed profits amounting to approximately HK$nil (2025: HK$nil) as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probably that these earnings will not be distributed in the foreseeable future.

The Group has no other material deferred tax not provided in the consolidated financial statements, as there were no other material temporary differences at the end of the reporting period.

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the group entities as follows:

	2026	2025
	HK$'000	*HK$'000*
Profit before income tax	**75,265**	41,280
Tax calculated at domestic tax rates applicable to different subsidiaries of the Group	**32,430**	12,836
Expenses not deductible for tax purposes	**1,390**	1,564
Income not subject to tax	**(224)**	(129)
Tax effect of tax losses not recognized	**22,505**	1,975
Deductible temporary differences not recognized for deferred income tax assets	**1,113**	3,473
Tax concession	**–**	(3)
Income tax expense	**57,214**	19,716

The Group did not recognize deferred income tax assets of approximately HK$22,505,000 (2025: HK$1,975,000) in respect of tax losses amounting to approximately HK$146,782,000 (2025: HK$11,064,000) that can be carried forward against future taxable profit as at 31 March 2026.

10. LOSS PER SHARE

The calculation of the basic and diluted losses per share attributable to owners of the Company is based on the following data:

	2026	2025
	HK$'000	*HK$'000*
Earnings		
Losses for the purposes of basic and diluted losses per share	**(68,615)**	(7,685)

	2026	2025
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic losses per share	**998,500**	1,000,000
Weighted average number of ordinary shares for the purpose of diluted losses per share	**998,500**	1,000,000

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares during the two years ended 31 March 2026 and 2025.

11. DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31 March 2026 (2025: Nil).

12. TRADE RECEIVABLES AND CONTRACT ASSETS

	2026	2025
	HK$'000	*HK$'000*
Trade receivables *(Note (a))*	**37,571**	27,126
Less: impairment loss of trade receivables *(Note (b))*	**(4,902)**	(4,902)
	32,669	22,224
Contract assets		
Uncertified work in progress	**37,545**	95,460
Retention sum for contract works *(Note (c))*	**139,106**	169,380
	176,651	264,840
Less: impairment loss of contract assets *(Note (b) and (d))*	**(26,804)**	(20,056)
	149,847	244,784

(a) The balances mainly represented the trade receivables from construction business, the Group's credit terms granted to third-party customers range from 14 days to 60 days (2025: Same). In respect of e-commerce business, the sales are settled by electronic payment or credit cards, which will generally settle the amount with the Group within 2 to 3 days after the sales made.

At the end of reporting period, the ageing analysis of the third-party trade receivables, based on the date of certification or invoice date, are as follows:

	2026	2025
	HK$'000	*HK$'000*
Up to 30 days	**17,170**	6,708
31–90 days	**15,499**	13,012
91–181 days	**–**	1,370
181–365 days	**–**	1,134
	32,669	22,224

At the end of reporting period, the ageing analysis of the third-party trade receivables, based on the date of past due date, are as follows:

	2026	2025
	HK$'000	*HK$'000*
Current and not yet past due	**32,669**	19,720
Past due:		
Within 30 days	**–**	–
31–90 days	**–**	1,044
91–365 days	**–**	1,460
	32,669	22,224

Trade receivables that are neither past due nor impaired have good credit quality and low default rate under the internal credit assessment adopted by the Group. The Group does not hold any collateral over these balances. As at 31 March 2026, included in the Group' s trade receivables are debtors with aggregate carrying amount of approximately HK$nil (2025: HK$1,460,000) has been past due 90 days or more and is not considered as in default due to the long-term/on-going relationship, good repayment record and continuous repayment from these customers.

(b) During the year ended 31 March 2025, a main contractor entered provisional liquidation and winding up petitions against the main contractor have been filed by certain creditors due to default in debt repayments. In view of the financial distress of the main contractor, management assessed the collectability of trade and retention receivables and has provided the expected loss on trade receivables and contract assets in the amount of approximately HK$4,902,000 and HK$13,416,000 respectively.

(c) Contract assets represent the Group's rights to considerations from customers for the provision of formwork services and other construction services, which arise when: (i) the Group completed the relevant services under such contracts but the works are yet to be certified by surveyors or other representatives appointed by the customers; or (ii) the customers withhold certain certified amounts payable to the Group as retention money to secure the due performance of the contracts.

Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is certified by surveyors or other representatives appointed by the customers and becomes unconditional other than passage of time.

Retention sum for contract works is settled in accordance with the terms of the respective contracts. In the consolidated statement of financial position, retention sum for contract works was classified as current assets based on operating cycle. Prior to expiration of defect liability period, are classified as contract assets, which ranges from one to five years from the date of the practical completion of the construction. The relevant amount of contract asset is unsecured and interest-free and reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion or the expiry of the defect liability period. The Group does not hold any collateral as security.

In the consolidated statement of financial position, contract assets relating to retention sum for contract works were classified as current assets based on operating cycle. The ageing of the retention sum for contract works, based on the date of certification, are as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 1 year	**68,718**	138,345
Between 1 and 2 years	**54,670**	12,598
Over 2 years	**15,718**	18,437
	139,106	169,380

As at 31 March 2026, the contract assets that are expected to be recovered after more than 12 months are approximately HK$67,099,000 (2025: HK$119,486,000), which represented the retention sum for contract works. The remaining contract assets are expected to be recovered within 12 months.

The following table shows unsatisfied performance obligations resulting from fixed-price long-term construction contracts.

	2026	2025
	HK$'000	*HK$'000*
Aggregate amount of the transaction price allocated to long-term construction contracts that are unsatisfied	**100,858**	268,071

As at 31 March 2026, management expects that approximately HK$69,700,000 (2025: HK$238,442,000), will be recognised as revenue during the next reporting period and the remaining will be recognised within two years from each reporting date.

(d) The Group applies the simplified approach to provide for excepted credit loss prescribed by HKFRS 9. As at 31 March 2026, a provision of HK$13,388,000 (2025: HK$6,640,000) was made against the gross amounts of contract assets of HK$163,235,000 (2025: HK$251,424,000).

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Prepayments *(note)*	**10,336**	8,905
Deposits and other receivables	**5,404**	2,939
Prepayments, deposits and other receivables	**15,740**	11,844
Less: non-current portion deposits	**(58)**	(54)
	15,682	11,790

Note: The prepayment consists mainly of suppliers from Construction business.

14. TRADE PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Construction business	**24,367**	22,385
E-commerce business	**4,797**	10,868
	29,164	33,253

The average credit period for trade purchases generally ranged from 15 days to 60 days (2025: 15 days to 60 days).

At the end of reporting period, the ageing analysis of the trade payables, based on invoice date, are as follows:

	2026	2025
	HK$'000	*HK$'000*
Up to 30 days	**23,755**	32,206
31 – 90 days	**3**	990
91 – 180 days	**5,406**	1
Over 180 days	**–**	56
	29,164	33,253

15. OTHER PAYABLES AND ACCRUALS

	2026	2025
	HK$'000	*HK$'000*
Accruals for staff salaries and other benefits	**5,704**	6,072
Contract liabilities	**4,525**	9,543
Amount due to a shareholder *(Note)*	**1,000**	–
Other accruals and other payables	**5,481**	5,499
	16,710	21,114

Note: The amount due to a shareholder is unsecured, interest-free and has no fixed repayment terms.

Contract liabilities, representing receipt in advance from customers, are separately presented. The movement of contract liabilities during the year is as follows:

	2026	2025
	HK$'000	*HK$'000*
As at the beginning of the year	**9,543**	9,452
Revenue recognised in relation to construction business that was included in the contract liabilities at beginning of the year	**(9,543)**	(9,452)
Increase due to receipts in advance from customers during the year	**4,525**	9,543
As at the end of the year	**4,525**	9,543

16. SHARE CAPITAL

	2026	2025
	HK$'000	*HK$'000*
Authorised:		
10,000,000,000 ordinary shares of HK$0.01 each	**100,000**	100,000
Issued and fully paid:		
1,000,000,000 ordinary shares of HK$0.01 each	**10,000**	10,000

During the year ended 31 March 2026, the Company repurchased its own ordinary shares through an independent Trustee as follows:

Month of repurchase	**No. of ordinary shares**	**Price per share** Highest *HK$*	**Price per share** Lowest *HK$*	**Aggregate consideration paid** *HK$'000*
May-25	1,216,000	2.65	2.72	3,273
Jun-25	2,564,000	2.48	2.67	6,670
Oct-25	1,452,000	2.39	2.45	3,511
Nov-25	1,816,000	2.40	2.50	4,452

During the year ended 31 March 2026, 6,736,000 repurchased shares were granted under the Share Award Scheme for no consideration. The difference between the fair value of the awarded shares granted and the total repurchase cost of the relevant shares determined based on weighted average repurchase cost, amounting to HK$199,000, was transferred from treasury shares to share premium.

17. CONTINGENT LIABILITIES

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 possible to calculate the amount. As at 31 March 2026, the Group did not have any significant contingent liabilities. The directors of the Company 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 (2025: Nil).

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 aluminum 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 FY2026, 1 new project with an aggregate contract value of approximately HK$95.5 million were awarded to the Group. 16 existing projects were completed during the year. As at 31 March 2026, 10 projects with the outstanding contract sum of approximately HK$186.7 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 is incorporated in People's Republic of China ("**PRC**") on 24 February 2021. The Group hold 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 retailers 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 committed to provide high quality and diversified products in our best effort. Under our E-Commerce business, we offer over 500 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.

FINANCIAL REVIEW

During the FY2026, the Group's audited consolidated revenue amounted to approximately HK$1,021.2 million (FY2025: approximately HK$1,414.5 million). The decrease were mainly due to (i) 10 projects on hand as at 31 March 2026 (FY2025: 21) which contributed approximately HK$160.0 million from construction business (FY2025: approximately HK$876.9 million); and (ii) revenue of approximately HK$861.2 million from E-Commerce business (FY2025: approximately HK$537.6 million).

The gross profit increased from HK$364.2 million for FY2025 to HK$520.2 million for FY2026. It was mainly due to the revenue contributed from E-Commerce business increased from 38.0% for FY2025 to 84.3% for FY2026, and E-Commerce contained a higher gross profit margin compared with the construction business.

Selling and administrative expenses (the "**S&A Expenses**") primarily comprise selling commission, staff costs, business development expenses, depreciation, consultancy fee and legal and professional charges. The S&A Expenses for the year increased by approximately HK$137.1 million to approximately HK$442.8 million, compared with approximately HK$305.7 million of last year, which mainly due to increase in operating expenses for E-Commerce business.

As a result, loss attributable to the owners of the Company for the year was approximately HK$68.6 million, compared to loss attributable to the owners of the Company of approximately HK7.7 million last year.

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.

	As at 31 March 2026	As at 31 March 2025
Current ratio (times)[1]	**8.2**	8.8
Gearing ratio (%)[2]	**0.5%**	0.2%
Debt to equity ratio (%)[3]	**N/A**	N/A

Notes:

1. Current ratio is calculated based on the total current assets divided by the total current liabilities as at the respective year end.

2. Gearing ratio is calculated based on the payables incurred not in the ordinary course of business (being lease liabilities and amount due to a shareholder) divided by total equity as at the respective year end and multiplied by 100%.

3. Debt to equity ratio is calculated based on the net debt (being bank borrowings and lease liabilities net of cash and cash equivalents) divided by the total equity as at the respective year end and multiplied by 100%.

Current ratio decreased from 8.8 as at 31 March 2025 to 8.2 as at 31 March 2026, remaining at a stable level. Gearing ratio increased from 0.2% as at 31 March 2025 to 0.5% as at 31 March 2026, remaining at a minimal level. Debt to equity ratio is not applicable as at 31 March 2026 due to the cash and cash equivalents larger than the total of bank borrowings and lease liabilities at that date.

As at 31 March 2026, the Group had cash and cash equivalents of approximately HK$217.3 million (31 March 2025: approximately HK$228.2 million) and restricted cash of approximately HK$nil (31 March 2025: HK$7.5 million). Such restricted bank balances were held for the requirement of our general banking facilities. The Group expected to fund the future cash flow needs through internally generated cash flows from operations and bank facilities.

As at 31 March 2026, the capital structure of the Group consisted of equity of approximately HK$419.3 million (31 March 2025: HK$473.7 million) and debts (lease liabilities and amount due to a shareholder) of approximately HK$2.1 million (31 March 2025: HK$0.8 million).

The Group adopts a prudent approach in cash management. Apart from certain debts including lease liabilities, the Group did not have any material outstanding debts as at 31 March 2026. Payment to settle trade payable 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.

EMPLOYEES

The Group had 141 employees as at 31 March 2026 (2025: 204). 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 and provident funds.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 March 2026 (2025: Nil).

CHARGES ON GROUP ASSETS

As at 31 March 2026, bank deposits of HK$nil were pledged to secure the banking facilities granted to the Group (31 March 2025: HK$7.5 million).

CONTINGENT LIABILITIES

The Group had no other contingent liabilities as at 31 March 2026 (2025: Same).

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 FY2026.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 March 2026, the Company through a trustee, bought back a total of 7,048,000 issued shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") at an aggregate consideration (excluding expenses) of approximately HK$17,906,000. Details of the shares bought back are set out below:

Month of repurchase	**No. of ordinary shares**	**Price per share**		**Aggregate consideration paid**
		Highest *HK$*	**Lowest** *HK$*	*HK$'000*
May-25	1,216,000	2.65	2.72	3,273
Jun-25	2,564,000	2.48	2.67	6,670
Oct-25	1,452,000	2.39	2.45	3,511
Nov-25	1,816,000	2.40	2.50	4,452
	7,048,000			17,906

During the year ended 31 March 2026, 6,736,000 repurchased shares were granted under the Share Award Scheme for no consideration. The difference between the fair value of the awarded shares granted and the total repurchase cost of the relevant shares determined based on weighted average repurchase cost, amounting to HK$199,000, was transferred from treasury shares to share premium.

Subsequent to the reporting period and up to the date of this results announcement, no treasury shares were granted under the Share Award Scheme by the Company.

The Board was of the view that the on-market share buy-backs were conducted in the interest of the Company and its shareholders as a whole. After taking the financial position and future development and prospects into account, the Company undertook share buy-backs to express its confidence in its future.

Save as disclosed above, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2026.

PROSPECTS

The construction industry in Hong Kong is anticipated to encounter increasing challenges in the years ahead, with fewer new projects and heightened competition putting pressure on profit margins. While the Group will continue to manage our construction operations with discipline and efficiency, we recognise that growth opportunities in this segment may remain limited in the near future.

As a strategic response, the Group plans to gradually shift its focus toward expanding our e-commerce business. With the continued growth of mobile internet usage and evolving consumer habits, the online retail market presents significant long-term potential. We believe our e-commerce operations offer a more scalable and sustainable growth path under current market conditions.

Looking forward, we will strategically allocate resources to enhance the development of our e-commerce platform, while ensuring operational stability in our construction business. The Group remains dedicated to creating long-term value for shareholders by adapting to market changes and pursuing new growth opportunities.

The Group strive to maintain our comprehensive advantages in face of vigorous competition and complicated business environment, addressing the unexpected global challenges, realising growth in income and net profit continuously, and creating values for our shareholders incessantly. We will stay true to ourselves, keep our mission in mind, and take up social responsibility. We will lay solid foundation to foster regional economic development; we will make greater contribution to realise common prosperity in our country and society.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 March 2026.

EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2026 and up to the date of this annual results announcement.

COMPLIANCE WITH THE 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. Upon specific enquires of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year.

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 Appendix C1 (the "**CG Code**") of the Listing Rules. Upon the Listing and up to 31 March 2026, 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.

AUDIT COMMITTEE REVIEW

The Audit Committee consists of three independent non-executive Directors and has reviewed the Group's consolidated financial statements for the year ended 31 March 2026.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by ZHONGHUI ANDA 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 opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the Company's website at www.chikanck.com and the Stock Exchange's website at www.hkexnews.hk. The 2026 Annual 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 year.

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

Hong Kong, 26 June 2026

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.