Global Chinese Business Club
環球華商俱樂部

(Formerly known as Affluent Foundation Holdings Limited 俊裕地基集團有限公司)
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1757)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

The board ("**Board**") of directors (the "**Directors**") of Global Chinese Business Club (formerly known as Affluent Foundation Holdings Limited) (the "**Company**") is pleased to announce the consolidated financial statements of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 March 2026 (the "**Relevant Period**") as follows:

FINANCIAL HIGHLIGHTS

1. Revenue was approximately HK$531.6 million for the Relevant Period, representing an increase of approximately 120.8% as compared with the same for the year ended 31 March 2025.

2. Gross profit was approximately HK$23.3 million for the Relevant Period, whereas gross profit was approximately HK$8.5 million for the year ended 31 March 2025.

3. Profit and total comprehensive income attributable to equity holders of the Company was approximately HK$11.0 million for the Relevant Period (2025: approximately HK$1.1 million).

4. Basic earnings per share amounted to approximately HK0.92 cents for the Relevant Period (2025: approximately HK0.09 cents).

5. The Board did not recommend the payment of final dividend for the Relevant Period (2025: nil).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Revenue	4	**531,644**	240,775
Cost of services		**(508,324)**	(232,291)
Gross profit		**23,320**	8,484
Other income	5	**10,973**	13,036
Other gain and loss	6	**872**	(61)
(Impairment loss) reversal under expected credit loss model, net	7	**(1,887)**	259
Administrative expenses		**(18,632)**	(19,361)
Finance costs	8	**(1,325)**	(1,581)
Profit before tax	9	**13,321**	776
Income tax (expense) credit	10	**(2,285)**	277
Profit and total comprehensive income for the year attributable to equity holders of the Company		**11,036**	1,053
Earnings per share *(HK cents)*	12		
– Basic		**0.92**	0.09

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**19,501**	21,864
Right-of-use assets		**4,326**	3,353
Deposit and prepayments	13	**–**	440
		23,827	25,657
Current assets			
Trade and other receivables	13	**69,742**	96,494
Contract assets		**126,049**	93,243
Cash and cash equivalents		**10,113**	5,749
		205,904	195,486
Current liabilities			
Bank overdraft		**–**	1,976
Trade and other payables	14	**85,077**	82,707
Amount due to a former director	15	**26,759**	33,834
Lease liabilities		**2,502**	3,033
Contract liabilities		**6,258**	6,369
Tax payable		**2,729**	–
		123,325	127,919
Net current assets		**82,579**	67,567
Total assets less current liabilities		**106,406**	93,224
Non-current liabilities			
Lease liabilities		**1,839**	392
Deferred tax liabilities		**2,314**	2,877
Long service payment obligation		**985**	817
		5,138	4,086
Net assets		**101,268**	89,138
Capital and reserves			
Share capital		**12,000**	12,000
Reserves		**89,268**	77,138
Total equity attributable to equity holders of the Company		**101,268**	89,138

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Global Chinese Business Club (formerly known as Affluent Foundation Holdings Limited) (the "**Company**") is a public limited company incorporated in Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of the Company's registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company's principal place of business is Unit 2, 35/F, East Tower, Cheung Kong Center II, No.10 Harcourt Road, Central, Hong Kong.

As at 31 March 2026, the Company's immediate and ultimate holding company is China VC Holdings Limited ("**China VC**"), a company incorporated in the British Virgin Islands ("**BVI**") and owned by Mr. Zhou Zhenlin ("**Mr. Zhou**"). Mr. Zhou and China VC are collectively referred to as the "**controlling shareholders**" of the Company.

The Company is an investment holding company. The Company and its subsidiaries (together referred to as the "**Group**") are acting as subcontractor in the provision of services related to foundation works in Hong Kong.

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

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard 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:

Amendment to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to HKFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the application of the new and amendments to HKFRS Accounting Standards is not expected to have material impact to the Group's consolidated financial statements in the future.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

The disclosure requirements in HKFRS 7 *Financial Instruments: Disclosures* in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are required to be applied retrospectively, with specific exceptions. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the CODM, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's operation is solely derived from the provision of services related to foundation works in Hong Kong. For the purpose of resources allocation and performance assessment, the CODM reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies of the Group. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

Geographical information

The Group principally operates in Hong Kong, which is also its place of domicile. The Group's non-current assets are all located in Hong Kong.

Information about major customers

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

	2026	2025
	HK$'000	*HK$'000*
Customer A	**167,159**	130,656
Customer B[1]	**71,971**	N/A
Customer C[1]	**69,939**	N/A
Customer D[1]	**63,290**	N/A
Customer E[1]	**62,075**	N/A
Customer F[2]	**N/A**	75,827

[1] The corresponding revenue does not contribute over 10% of total revenue of the Group for the year ended 31 March 2025.

[2] The revenue does not contribute over 10% of total revenue of the Group for the year ended 31 March 2026.

4. REVENUE

(i) Disaggregation of revenue from contracts with customers

	2026	2025
	HK$'000	*HK$'000*
Type of services		
Construction Services	**531,644**	240,775
Timing of revenue recognition		
Over time	**531,644**	240,775
Type of customer		
Private sector projects	**71,287**	3,797
Public sector projects	**460,357**	236,978
	531,644	240,775

(ii) Performance obligations for contracts with customers and revenue recognition policies

The Group is primarily engaged in the provision of services related to foundation works in Hong Kong.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group's performance obligations for contracts with customers and revenue and other income recognition policies are as follows:

Construction contracts revenue

The Group provides construction services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction services based on the value of construction work using output method.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones or the value of construction work has to be agreed with the customers. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfer the contract assets to trade receivables when the Group issued invoice to the customers based on the value of work certified by independent quantity surveyors.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from 1 to 2 years from the date of the practical completion of the construction. The relevant amount of contract asset is 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.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue are as follows:

	2026	2025
	HK$'000	*HK$'000*
Construction contracts revenue		
– Within one year	**146,343**	170,418
– More than one year	**106,985**	191,101
	253,328	361,519

5. OTHER INCOME

	2026	2025
	HK$'000	*HK$'000*
Income from sales of construction wastes	**7,693**	9,648
Machinery rental and transportation income	**3,280**	2,579
Sundry income	**–**	809
	10,973	13,036

6. OTHER GAIN AND LOSS

	2026	2025
	HK$'000	*HK$'000*
Gain (loss) on disposal of property, plant and equipment, net	**872**	(61)

7. (IMPAIRMENT LOSS) REVERSAL UNDER EXPECTED CREDIT LOSS MODEL, NET

	2026	2025
	HK$'000	*HK$'000*
(Impairment loss) reversal under expected credit loss model, net		
– Trade and other receivables	**(510)**	597
– Contract assets	**(1,377)**	(338)
	(1,887)	259

8. FINANCE COSTS

	2026 *HK$'000*	2025 *HK$'000*
Interest on lease liabilities	**104**	227
Effective interest in amount due to a former director	**1,221**	1,354
	1,325	1,581

9. PROFIT BEFORE TAX

	2026 *HK$'000*	2025 *HK$'000*
Profit before tax is stated after charging:		
Auditor's remuneration	**850**	750
Staff costs (including directors' emoluments)		
– Salaries, wages and other benefits	**114,357**	83,908
– Retirement benefit scheme contributions	**2,244**	1,656
Long service payment obligation	**168**	817
	116,769	86,381
Staff costs included in:		
– Cost of services	**105,225**	77,041
– Administrative expenses	**11,544**	9,340
	116,769	86,381
Depreciation of property, plant and equipment and right-of-use assets, included in:		
– Cost of services		
– Property, plant and equipment	**5,131**	4,784
– Right-of-use assets	**2,910**	3,613
– Administrative expenses		
– Property, plant and equipment	**352**	423
– Right-of-use assets	**425**	427
	8,818	9,247
Subcontracting fees recognised as cost of services	**157,181**	52,657

10. INCOME TAX EXPENSE (CREDIT)

	2026	2025
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
– Current year	**2,848**	–
Deferred tax	**(563)**	(277)
	2,285	(277)

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of qualifying entities will be taxed at 8.25%, and the profits above HK$2,000,000 will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will be taxed at 16.5%.

Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.

11. DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: HK$Nil).

12. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to equity holders of the Company is based on the following data:

Earnings figures are calculated as follows:

	2026	2025
	HK$'000	*HK$'000*
Earnings		
Profit for the year attributable to equity holders of the Company for the purpose of calculating basic earnings per share	**11,036**	1,053

	2026	2025
	'000	*'000*
Number of shares		
Number of ordinary shares for the purpose of calculating basic earnings per share	**1,200,000**	1,200,000

No diluted earnings per share for both 2026 and 2025 were presented as there were no potential ordinary shares in issue for both 2026 and 2025.

13. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**34,291**	21,345
Less: Allowance for credit losses	**(789)**	(368)
	33,502	20,977
Other receivables and prepayments	**2,115**	2,333
Paid in advance to sub-contractors	**24,388**	63,862
Occupational injury receivables	**8,895**	8,563
Utility and other deposits	**972**	1,240
	36,370	75,998
Less: Allowance for credit losses	**(130)**	(41)
	36,240	75,957
	69,742	96,934
Analysis as:		
– Current	**69,742**	96,494
– Non-current	**–**	440
	69,742	96,934

As at 1 April 2024, trade receivables from contract with customers amounted to HK$25,898,000.

The Group usually provide customers with a credit term of 30 to 45 days. For the settlement of trade receivables from provision of construction services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgment and experience of the management.

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its customers because these customers consist of a large number of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The following is the ageing analysis of trade receivables (net of allowance for credit losses) presented based on the invoice dates.

	2026	2025
	HK$'000	*HK$'000*
0–30 days	**31,996**	11,907
31–60 days	**1,506**	9,070
	33,502	20,977

14. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**37,866**	41,998
Retention payables	**22,082**	25,746
Accruals and other payables	**25,129**	14,963
	85,077	82,707

The Group is generally granted by suppliers with a credit term of 30 days.

As at 31 March 2026, included in trade payable of approximately HK$5,361,000 (2025: HK$1,668,000) was related party balance due to Kam Lung Transport Co., which is a sole proprietorship established by Mr. Tsang Leung Lung, who is also the brother-in-law of Mr. Chan Siu Cheong ("**Mr. Chan**").

The ageing analysis of trade payables based on the invoice date is as follows:

	2026	2025
	HK$'000	*HK$'000*
0–30 days	**9,355**	11,213
31–60 days	**3,652**	4,856
61–90 days	**3,718**	1,576
Over 90 days	**21,141**	24,353
	37,866	41,998

15. AMOUNT DUE TO A FORMER DIRECTOR

	2026	2025
	HK$'000	*HK$'000*
Mr. Chan *(Note)*		
Carrying amount repayable within one year	**26,759**	33,834

Note: During the year ended 31 March 2026, Mr. Chan retired as an executive director of the Company with effect from 15 January 2026. Mr. Chan becomes a former director of the Company.

The amount due to a former director is non-trade in nature, unsecured, interest-free comprising a principal amount of HK$31,500,000 (the "**Loan**") which was granted by the director in September 2022 for a term of 3 years that was wholly repayable by September 2025, while the remaining balance is repayable on demand. Mr. Chan was one of the controlling shareholders of the Company until 15 October 2025. The Loan was carried at amortised cost using the effective interest method. The effective interest rate applied was 4.62% per annum. The difference of the principal and the fair value of the Loan at initial recognition amounting to approximately HK$4,065,000 was credited as deemed contribution in equity during the year ended 31 March 2023. The Loan was renewed on 27 September 2025 with 1 year extension on the principal amount repayable by 26 September 2026. The effective interest rate applied was 3.54% per annum. The difference of the principal and the fair value of the Loan upon renewal amounting to approximately HK$1,094,000 was credited as deemed contribution in equity during the year ended 31 March 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group is a subcontractor engaged in the provision of services related to foundation works in Hong Kong, including excavation and lateral support works, pile caps construction, and other services, such as demolition works, underground drainage works, earthworks and structural steelworks. To a lesser extent, the Group is also engaged in leasing of machineries to other construction companies.

During the Relevant Period, the Group intends to commence new business in the financial services sector. The Company entered into a sale and purchase agreement to acquire an aggregate of 33% of the issued share capital of a company incorporated in the British Virgin Islands (the "**Target Company**") (the "**Acquisition**"). The Target Company wholly owns a company incorporated in Hong Kong (the "**Licensed Securities Company**"), which is licensed by the Securities and Futures Commission to carry on Type 1 (dealing in securities) regulated activity. Accordingly, upon completion of the Acquisition, the Group has acquired an indirect 33% equity interest in the Licensed Securities Company. As the transaction has completed subsequent to 31 March 2026. no revenue nor profit contributed to the Group during the Relevant Period.

In response to the rising consumption levels of the people in China and the demographic trend of population ageing, the Group will proactively align with national policies and intends to commence new business in China, focusing on two major chain industries (i) medical aesthetics and (ii) healthcare & wellness (the "**Medical and Healthcare Business**"). In relation to medical aesthetics segment, the Group intends to concentrate on the medical aesthetics business. This includes integrating leading medical expert teams nationwide, establishing high-end medical aesthetic hospitals, and collaborating with regenerative medicine institutions. The Group aims to build a comprehensive and professional medical aesthetics ecosystem. In relation to healthcare & wellness segment, the Group intends to develop in the healthcare and wellness sector. The proposed plans include establishing a nationwide chain of healthcare and wellness stores, leveraging the advantages of store clusters, and enhancing the upstream and downstream of the entire industry chain to form a closed-loop ecosystem. The Group will actively explore both vertical extension and horizontal collaboration of the industry chain. Through strategic investments, business cooperation, and mergers & acquisitions, the Group intends to connect more partners and resources in the Medical and Healthcare Business. The objective is to construct an open, collaborative, and mutually beneficial industrial ecosystem platform, thereby cultivating new growth curves for the two major chain industries.

The Board believes that the Medical and Healthcare Business will create long-term value for the shareholders of the Company and strengthen the Group's strategic positioning in China. No revenue nor profit contributed to the Group during the Relevant Period.

The Group also intends to launch a new business in China, focusing on the development and operation of a comprehensive e-commerce platform (the "**Project**"). The Project is designed to connect quality suppliers with a broad consumer base and provide one-stop O2O services. The platform will incorporate multi-category online transactions, intelligent supply chain management that leverages big data analytics to optimize inventory and logistics efficiency, a digital marketing ecosystem that enhances user engagement through social commerce and live-streaming sales, and a synergy between B2B and B2C services to create a closed-loop ecosystem. No revenue nor profit contributed to the Group during the Relevant Period.

The Group reported net profit of approximately HK$11.0 million during the Relevant Period, representing an increase of approximately HK$9.9 million for the corresponding period in 2025, which was mainly due to combined result of: (i) an increase in the impairment loss under expected credit loss ("**ECL**") model, which amounted to approximately HK$2.0 million for the Relevant Period, as compared to reversal of impairment loss approximately HK$259,000 for the corresponding period in 2025; (ii) an increase in gross profit from approximately HK$8.5 million for the year ended 31 March 2025 to approximately HK$23.3 million during the Relevant Period.

The Group has unrecognised contract sum of more than HK$253.3 million on hand as at 31 March 2026. The Board is cautiously optimistic and believes the Group's financial performance could keep stable and even make a greater profit in future years.

FINANCIAL REVIEW

During the Relevant Period, the Group had been awarded 15 new contracts, with an aggregate original contract sum of approximately HK$405.0 million and had completed 5 projects with an aggregate original contract sum of approximately HK$169.9 million.

As at 31 March 2026, the Group had 34 projects on hand (including projects in progress) with a total original contract sum of approximately HK$1.4 billion.

Revenue

The revenue of the Group for the Relevant Period amounted to approximately HK$531.6 million, representing an increase of approximately HK$290.8 million or 120.8% as compared to approximately HK$240.8 million for the year ended 31 March 2025. The increase was primarily because certain sizable projects located in Tung Chung, Kai Tak, Siu Lam and Hung Hom were in full swing during the Relevant Period.

Gross profit and gross profit margin

The gross profit of the Group for the Relevant Period amounted to approximately HK$23.3 million (gross profit margin 4.4%), representing an increase of approximately HK$14.8 million or 174.1%, compared to approximately HK$8.5 million (gross profit margin 3.5%) for the year ended 31 March 2025. The increase in gross profit and gross profit margin was primarily due to the following reasons:

(a) gross profit margin of certain sizable projects located in Kai Tak and Tseung Kwan O during last year is rather low compared with projects located in Tung Chung and Hung Hom which has an improvement in profit margin for the Relevant Period; and

(b) the Group has been more selective in choosing projects with higher profit margin.

The Group prices its services based on various factors, including but not limited to the scope of works and the complexity of the projects. In this regard, the Group's profitability depends on the nature of projects engaged by the Group.

Other income

The other income of the Group for the Relevant Period amounted to approximately HK$11.0 million, representing a decrease of approximately HK$2.0 million or 15.4% as compared to approximately HK$13.0 million for the year ended 31 March 2025. The decrease was primarily due to the decrease of income from sales of construction wastes during the Relevant Period.

Administrative expenses

The administrative expenses of the Group for the Relevant Period amounted to approximately HK$18.6 million, representing a decrease of approximately HK$0.8 million or 4.1% as compared to approximately HK$19.4 million for the year ended 31 March 2025. The decrease was primarily due to the decrease of staff welfare during the Relevant Period.

Impairment loss/reversal under expected credit loss model, net

The impairment loss under ECL model after the assessment performed for the Relevant Period amounted to approximately HK$1.9 million, representing an increase of approximately HK$2.2 million as compared to the reversal of impairment loss after the assessment performed for the year ended 31 March 2025 of approximately HK$0.3 million, which was assessed annually.

Finance costs

The finance costs of the Group remained relatively stable at approximately HK$1.3 million and HK$1.6 million for the Relevant Period and the year ended 31 March 2025, respectively.

Profit and total comprehensive income attributable to equity holders of the Company

The Group reported profit and total comprehensive income attributable to equity holders of the Company of approximately HK$11.0 million for the Relevant Period, representing an increase of approximately HK$9.9 million for the year ended 31 March 2025. The reasons for the increase were mainly attributable to the combined effect of reasons discussed in the paragraph headed "Business review and outlook" above.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

The Group has funded its liquidity and capital requirements primarily through capital contributions from shareholders and cash inflows from operating activities.

The shares of the Company (the "**Share(s)**") were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 7 June 2018 and there has been no change in the capital structure of the Group since then.

As at 31 March 2026 and 2025, the Company's issued share capital was HK$12 million and the number of its issued ordinary Shares was 1,200,000,000 of HK$0.01 each.

As at 31 March 2026, the Group had a total cash and cash equivalents of approximately HK$10.1 million (2025: approximately HK$5.7 million).

As at 31 March 2026, the gearing ratio of the Group, calculated by the total debts (defined as the sum of amount due to a director and lease liabilities) divided by the total equity was approximately 30.7% (2025: approximately 41.8%). The decrease was primarily due to the increase in profit of approximately HK$9.9 million during the Relevant Period.

TREASURY POLICY

The Group continues to manage its financial position carefully and maintains conservative policies in cash and financial management. The Board closely monitors the Group's liquidity position to ensure that the Group can meet its funding requirements for business development.

EXPOSURE TO FOREIGN EXCHANGE RATE RISKS

As the Group's business were located in Hong Kong and almost all of the revenue and transactions arising from its operations were settled in Hong Kong dollars for the Relevant Period, the Board was of the view that the Group's foreign exchange rate risks were insignificant. Thus, the Group had not entered into any derivative contracts to hedge against the foreign exchange rate risk during the Relevant Period.

CAPITAL EXPENDITURE

During the Relevant Period, the Group invested approximately HK$3.6 million on the acquisition of plant and machinery and furniture, fixtures and equipment. Capital expenditure was principally funded by internal resources.

CAPITAL COMMITMENTS

	2026	2025
	HK$'000	*HK$'000*
Capital expenditure in respect of the acquisition of an associate (2025: machinery) contracted for but not provided in the consolidated financial statements	**1,366**	600

CONTINGENT LIABILITIES

As at 31 March 2026, The Group had contingent liabilities in respect of the following:

(a) The Group, as a subcontractor is named as defendant in several claims, lawsuits, and potential claims. These mainly relate to employee compensation, personal injury, and workplace safety issues. The Directors have carefully considered each case and determined that the likelihood of any financial outflows to settle these legal claims is remote. This is because these claims are either fully covered by insurance or are immaterial to the overall financial position of the Group. As a result, the Company has not found it necessary to record any provisions for these contingent liabilities arising from the ongoing litigations.

(b) The Group has been named as defendants in a lawsuit arising in the ordinary course of business with a subcontractors. Provision has been made for the probable losses to the Group on those claims when management can reasonably estimate the outcome of the lawsuits taking into account the existing legal documents and advice of the legal advisor of the Company. Settlement agreement has been made on 13 October 2025 with compensation amounting to HK$9.4 million payable by 12 installments within 1 year, and HK$4.7 million was settled as at 31 March 2026.

In the opinion of the management of the Group, saved as disclosed above, the Group did not have any other significant contingent liabilities at the end of the reporting period.

MANDATORY UNCONDITIONAL CASH OFFER

The Board was informed that on 15 October 2025 (after trading hours), China VC Holdings Limited ("**China VC**", as purchaser) entered into a sale and purchase agreement (the "**SPA**") with Oriental Castle Group Limited ("**Oriental Castle**", as vendor) (a company incorporated in the British Virgin Islands with liability limited, which is legally and beneficially owned as to 90% by Mr. Chan Siu Cheong ("**Mr. Chan**") and 10% by Ms. Chu Wai Ling, spouse of Mr. Chan) and Mr. Chan (as guarantor), pursuant to which, Oriental Castle agreed to sell and China VC agreed to purchase 900,000,000 Shares ("**Sale Shares**") of the Company, representing 75% of the issued share capital of the Company with a consideration of HK$80,000,000 (equivalent to HK$0.089 per Sale Share). China VC is beneficially owned as to 75% by China Venture Capital Foundation (wholly owned by Mr. Zhou Zhenlin), 15% by China Wicens Investment Company Limited (wholly owned by Ms. Peng Yunying) and 10% by China Tofans Investment Company Limited (wholly owned by Mr. Guo Xianjiao). Upon completion of the acquisition which took place immediately upon signing of the SPA ("**Completion**"), China VC and parties acting in concert with it, became collectively interested in 900,000,000 Shares, representing 75% of the total number of issued Shares of the Company, and has become the controlling shareholder of the Company. Immediately following the Completion, Mr. Chan and the Oriental Castle ceased to be interested in any Shares.

Pursuant to Rule 26.1 of the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, immediately upon Completion, China VC was required to make a mandatory unconditional cash offer (the "**Offer**") for all the issued Shares (other than those already owned or agreed to be acquired by China VC and parties acting in concert with it) (the "**Offer Share(s)**"). The offer price for each Offer Share was HK$0.089 in cash and the Offer was unconditional in all respects. During the offer period of the Offer, there was one valid acceptance in respect of a total of 4,390,000 Offer Shares, representing approximately 0.37% of the entire issued share capital of the Company as at the closing date of the Offer (i.e. 2 January 2026). Immediately after the valid acceptance aforementioned, China VC became interested in an aggregate of 904,390,000 Shares, representing approximately 75.37% of the entire issued share capital of the Company.

For further details of the Offer, please refer to the joint announcements of the Company and China VC dated 23 October 2025, 13 November 2025 and 2 January 2026, as well as the composite document jointly issued by the Company and China VC dated 10 December 2025.

CHANGE OF COMPANY NAME

Following the passing of the special resolution in relation to the change of name of the Company at an extraordinary general meeting on 28 January 2026, the Certificate of Incorporation on Change of Name of the Company was issued by the Registry of Companies in the Cayman Island on 2 February 2026, certifying that the change of the English name of the Company from "Affluent Foundation Holdings Limited" to "Global Chinese Business Club" and the Chinese name of the Company from "俊裕地基集團有限公司" to "環球華商俱樂部" has become effective. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 12 February 2026, confirming the registration of the Company's new English and Chinese names "Global Chinese Business Club" and "環球華商俱樂部" in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Details are set out in the announcements of the Company dated 7 January 2026, 28 January 2026 and 2 March 2026 and the circular of the Company dated 13 January 2026.

CHANGE IN BOARD LOT SIZE

The board lot size of the ordinary Shares in the share capital of the Company for trading on Main Board of the Stock Exchange has been changed from 10,000 Shares to 1,000 Shares with effect from 9:00 a.m. on Wednesday, 25 March 2026.

EVENTS AFTER THE REPORTING PERIOD

Acquisition of a Licensed Securities Company

In order to commence new business in the financial services sector, the Company entered into a sale and purchase agreement to acquire of an aggregate of 33% of the issued share capital of a company incorporated in the British Virgin Islands, which wholly owns a company incorporated in Hong Kong (the "**Licensed Securities Company**") licensed by the Securities and Futures Commission to carry on Type 1 (dealing in securities) regulated activity (the "**Acquisition**"). The Acquisition is completed in April 2026, upon which the Group has acquired an indirect 33% equity interest in the Licensed Securities Company.

A Litigation relating to the acceptance of the Offer

In May 2026, the Company received a writ of summons issued by the High Court of Hong Kong (the "**Court**") regarding a civil litigation (the "**Litigation**") initiated by an individual residing in Hong Kong (the "**Plaintiff**"), in relation to his acceptance of the offer under the mandatory unconditional cash offer (the "**Offer**") by Yellow River Securities Limited to acquire all the issued Shares of the Company (previously known as Affluent Foundation Holdings Limited) for and on behalf of China VC (as the offeror of the Offer). China VC and the Company are named as the first defendant and the second defendant, respectively.

It is alleged by the Plaintiff in the statement of claim that his acceptance of the sale of his shares (the "**Relevant Shares**") of the Company (previously known as Affluent Foundation Holdings Limited) at the material time of the Offer, was conducted inadvertently and mistakenly under the influence of prescribed medication and the ambiguous and misleading nature of the online platform interface, while the offer price under the Offer was substantially below the prevailing market price at the time of acceptance.

The Plaintiff claimed against China VC (as the first defendant) and the Company (as the second defendant) jointly and severally, among other things, (i) to rescind and/or set aside the purported acceptance of the Offer, (ii) to direct the Company to rectify the register of members to restore the Plaintiff as the registered holder of the Relevant Shares, and (iii) the damages for unjust enrichment and/or breach of duty together with interest.

The Company denies all the allegations of the Plaintiff. Based on the current assessment, the Litigation has no material impact on the overall business, operations or financial conditions of the Group.

Save as disclosed above, there is no significant events occurred subsequent to 31 March 2026 and up to the date of this announcement.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Relevant Period, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

SIGNIFICANT INVESTMENT HELD

During the Relevant Period, the Group had no significant investment held.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at 31 March 2026, the Group does not have plans for material investments and capital assets.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group employed a total of 146 employees (including executive Directors, non-executive Director and independent non-executive Directors), as compared to a total of 115 employees as at 31 March 2025. Total staff costs which included the Directors' emoluments for the Relevant Period were approximately HK$116.8 million (2025: approximately HK$86.4 million). The salary and benefit level of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on salary increase, discretionary bonuses and promotions based on the performance of each employee.

The emoluments of the Directors are decided by the Board after recommendation from the remuneration committee of the Company, having considered the factors such as the Group's financial performance and the individual performance of the Directors, etc..

The Company has adopted a share option scheme (the "**Share Option Scheme**") on 14 May 2018 as an incentive to Directors and eligible employees.

During the Relevant Period, the Group had not experienced any significant problems with its employees due to labour disputes nor had it experienced any difficulty in the recruitment and retention of experienced staff.

FINAL DIVIDEND

The Board did not recommend the payment of final dividend for the Relevant Period (2025: nil).

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the CG Code as set out in Appendix C1 of the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange.

According to code provision C.2.1 of the CG Code, the role of the chairman and the chief executive officer of the Company should be separate and should not be performed by the same individual. From 1 April 2025 to 7 January 2026, the role of the chairman of the Board and the chief executive officer of the Company were both performed by Mr. Chan Siu Cheong. In view of the in-depth knowledge and substantial experience of Mr. Chan in the operations of the Group and his solid experience in foundation work, the Board considered that the deviation from code provision C.2.1 of the CG Code was appropriate in such circumstance and there were sufficient checks and balances in place by the operations of the Board, which comprised experienced and high calibre individuals and adequate independent element in the composition of the Board.

Since the resignation of Mr. Chan Siu Cheong and the appointment of Mr. Zhou Zhenlin as the chairman of the Board with effect from 7 January 2026, the roles of chairman and chief executive officer of the Company were separate and code provision C.2.1 of the CG Code is complied with. Further to the resignation of Mr. Chan Siu Cheong as an executive Director and chief executive officer of the Company, there is no chief executive officer of the Company thereafter. The Board will continue to review and consider splitting the roles of chairman and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole. The Company will continue to comply with the CG Code to protect the best interests of the shareholders of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix C3 of the Listing Rules (the "**Model Code**") as its own code of conduct regarding securities transactions by the Directors.

The Directors are reminded of their obligations under the Model Code on a regular basis. Following specific enquiries by the Company, all the Directors have confirmed to the Company that they have fully complied with the required standard set out in the Model Code during the Relevant Period and up to the date of this announcement.

SHARE OPTION SCHEME

The principal terms of the Share Option Scheme are summarised in Appendix V to the prospectus issued by the Company on 23 May 2018. The main purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 14 May 2018, and there was no outstanding share option as at 31 March 2026.

COMPETING INTERESTS

The Directors are not aware of any interest in a business of the Directors, the controlling shareholders of the Company or any of their respective close associates (as defined in the Listing Rules) apart from the business of the Group, that competed or was likely to compete, either directly or indirectly, with the business of the Group during the Relevant Period and up to the date of this announcement .

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

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

SUFFICIENCY OF PUBLIC FLOAT

Immediately after the close of the mandatory unconditional cash offer on 2 January 2026, 295,610,000 Shares, representing approximately 24.63% of the total issued share capital of the Company was held by the public. Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules was not satisfied. The Company applied to the Stock Exchange for a temporary waiver (the "**Waiver**") from strict compliance with Rule 13.32B of the Listing Rules, and the Stock Exchange granted the Waiver on 16 January 2026 for the period from 2 January 2026 to 30 January 2026 (both days inclusive). On 16 January 2026, China VC (as the controlling shareholder of the Company) disposed of an aggregate of

4,390,000 Shares, representing approximately 0.37% of the total number of Shares in issue to independent third parties, immediately upon which the total number of Shares held by the public is 300,000,000, representing 25% of the total number of Shares in issue. Accordingly, the minimum public float of 25% as required under the Listing Rules has been restored.

Save as disclosed above, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for the Shares as required under the Listing Rules during the Relevant Period and up to the date of this announcement .

REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company (the "**Audit Committee**") consists of three members who are all independent non-executive Directors, namely, Mr. Tsoi Chi Hei, Ms. Cheng Shing Yan and Ms. Zhou Wencan. Mr. Tsoi Chi Hei is the chairman of the Audit Committee. The Company's annual results for the Relevant Period have been reviewed by the Audit Committee, which takes the view that the applicable accounting standards and requirements as well as the Listing Rules have been complied with by the Company and that adequate disclosures have been made. The Audit Committee has met the external auditors of the Company, Wilson & Partners CPA Limited (the "**WPCPA**"), and reviewed the Group's results for the Relevant Period.

SCOPE OF WORK OF WILSON & PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, WPCPA, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 29 June 2026. The work performed by WPCPA in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by WPCPA on the preliminary announcement.

GENERAL

A circular containing, inter alia, the information required by the Listing Rules, together with the notice of the upcoming annual general meeting, will be despatched to the shareholders of the Company in due course.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the Company's website at http://www.hcho.com.hk and the website of the Stock Exchange at www.hkexnews.hk. The annual report of the Company for the Relevant Period will be despatched to shareholders and published on the respective websites of the Company and the Stock Exchange in due course.

By order of the Board
Global Chinese Business Club
Zhou Zhenlin
Chairman and executive Director

Hong Kong, 29 June 2026

As at the date of this announcement, the Board comprises Mr. Zhou Zhenlin as executive Director, Ms. Zhang Zhang as non-executive Director, Ms. Cheng Shing Yan, Mr. Tsoi Chi Hei and Ms. Zhou Wencan as independent non-executive Directors.