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偉 俊 集 團 控 股 有 限 公 司 *

Wai Chun Group Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 1013)

2026 ANNUAL RESULTS ANNOUNCEMENT

The board of directors (the "**Board**") of Wai Chun Group Holdings Limited (the "**Company**") hereby announce the audited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 March 2026, together with comparative figures for the previous year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2026

	Notes	**2026** **HK\$'000**	2025 *HK\$'000*
Revenue	4	**264,153**	266,338
Cost of sales		**(263,075)**	(264,185)
Gross profit		**1,078**	2,153
Other income		**597**	59
Other (losses)/gains, net		**(649)**	23,411
(Impairment losses)/reversal of impairment losses on trade and other receivables under expected credit loss ("**ECL**") model, net		**(5,376)**	1,372
Administrative expenses		**(10,603)**	(9,111)
Finance costs		**(29,719)**	(28,183)
Loss before tax		**(44,672)**	(10,299)
Income tax	5	**–**	–
Loss for the year	6	**(44,672)**	(10,299)
(Loss)/profit for the year attributable to:			
– Owners of the Company		**(42,516)**	(10,326)
– Non-controlling interests		**(2,156)**	27
		(44,672)	(10,299)
		HK cents	*HK cents*
Loss per share	8		
– Basic and diluted		**(15.90)**	(3.86)

* *for identification purpose only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	2026	2025
	HK$'000	*HK$'000*
Loss for the year	**(44,672)**	(10,299)
Other comprehensive expense		
Item that may be subsequently reclassified to profit or loss:		
Exchange differences on translation of financial statements of foreign operations	**641**	(178)
Total comprehensive expense for the year	**(44,031)**	(10,477)
Total comprehensive (expense)/income for the year attributable to:		
– Owners of the Company	**(41,673)**	(10,532)
– Non-controlling interests	**(2,358)**	55
	(44,031)	(10,477)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**4**	4
Right-of-use-assets		**–**	–
Deposits	9	**74**	–
		78	4
Current assets			
Trade and other receivables	9	**80,401**	43,847
Bank balances and cash		**2,570**	11,009
		82,971	54,856
Current liabilities			
Trade and other payables	10	**100,098**	65,268
Lease liabilities		**449**	287
Loans from ultimate holding company		**10,540**	26,122
Loans from ultimate controlling party		**6,054**	22,227
		117,141	113,904
Net current liabilities		**(34,170)**	(59,048)
Total assets less current liabilities		**(34,092)**	(59,044)

	Notes	2026 HK$'000	2025 HK$'000
Non-current liabilities			
Other payables	10	**–**	4,185
Lease liabilities		**198**	–
Convertible bonds		**196,875**	140,444
		197,073	144,629
Net liabilities		**(231,165)**	(203,673)
Capital and reserves			
Share capital	11	**2,674**	2,674
Reserves		**(247,663)**	(222,529)
Capital deficiency attributable to owners of the Company		**(244,989)**	(219,855)
Non-controlling interests		**13,824**	16,182
Capital deficiency		**(231,165)**	(203,673)

NOTES

For the year ended 31 March 2026

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). In the opinion of the directors of the Company, the ultimate holding company of the Company, immediate holding company of the Company and the ultimate controlling party of the Company are Wai Chun Investment Fund ("**Wai Chun IF**"), which is a private limited company incorporated in the Cayman Islands, Ka Chun Holdings Limited ("**Ka Chun**"), which is a private limited company incorporated in the British Virgin Islands, and Mr. Lam Ching Kui ("**Mr. Lam**"), respectively. Mr. Lam is the father of Mr. Lam Ka Chun ("**Mr. Lam KC**"), who is appointed as chairman of the Board and an executive director of the Company on 27 October 2023. The address of registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is Rooms 4001-2, 40th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company. In addition, the functional currency of certain group entities that operate outside Hong Kong are determined based on the currency of the primary economic environment in which the group entities operate.

2. GOING CONCERN BASIS

The Group incurred a loss of approximately HK$44,672,000 for the year ended 31 March 2026 and, as at 31 March 2026, the Group had net current liabilities and net liabilities of approximately HK$34,170,000 and HK$231,165,000, respectively. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company have prepared the consolidated financial statements on a going concern basis on the assumptions and measures that:

(i) As at 31 March 2026, the amounts due to Wai Chun IF, Ka Chun and Mr. Lam comprise the followings:

	Notes	*HK$'000*
Convertible bond coupon interest payables	*(a)*	20,440
Interest on overdue convertible bond coupon payable	*(b)*	5,360
Loans from ultimate holding company	*(c)*	10,540
Loans from ultimate controlling party	*(d)*	6,054
Convertible bonds – liability component	*(e)*	196,875
		239,269

(a) The bondholders agreed not to demand the repayment of the outstanding convertible bond coupon interest payable until all other third-party liabilities of the Group have been satisfied;

(b) The bondholders agreed not to demand the repayment of the outstanding overdue interest on convertible bond coupon payable until all other third-party liabilities of the Group have been satisfied;

(c) The ultimate holding company agreed not to demand the repayment of the outstanding loans from the ultimate holding company until all other third-party liabilities of the Group have been satisfied;

(d) The ultimate controlling party agreed not to demand the repayment of the outstanding loans from the ultimate controlling party until all other third-party liabilities of the Group have been satisfied;

(e) The maturity dates of the convertible bonds were ranged from December 2027 to June 2028, in which the convertible bonds are not required to be repaid in the next twelve months from the date of the approval of the consolidated financial statements.

(ii) Mr. Lam has undertaken to provide adequate funds to enable the Group to meet its liabilities and to settle financial obligations to third parties as and when they fall due, ensuring the Group can continue as a going concern and carry on its business without a significant curtailment of operations for the twelve months from the date of approval of the consolidated financial statements.

(iii) Wai Chun Holdings Group Limited, a related company controlled by Mr. Lam and his spouse, has also agreed not to request the Group, whenever necessary, to settle the balance due to it included in other payables amounted to approximately HK$4,341,000 until all other third parties liabilities of the Group had been satisfied, and will not demand the repayment within twelve months after the date of approval of the consolidated financial statements;

(iv) The Company has planned and is in negotiation with potential investors to raise sufficient funds through fund-raising arrangement; and

(v) The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring administrative and operating expenses.

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group after taking into account the impact of above measures, and based on the cash flow forecast of the Group, the directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the date of approval of the consolidated financial statements, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amount, to provide for future liabilities which might arise and to reclassify non-current assets and non-current liabilities to current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

The Group has applied the following amendments to HKFRS Accounting Standards, which the collective term includes all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations ("**Ints**") as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025, for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

The application of new amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's financial position and performance for the current and prior years and/or the disclosures set out in the consolidated financial statements.

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

The Group has not applied any new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 April 2025. The new and amendments to HKFRS Accounting Standards include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 – Contract Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The directors of the Company are in the process of making an assessment of what the impact of these new and amendments to HKFRS Accounting Standards are expected to be in the period of initial application. Except for below, the other amendments to HKFRS Accounting Standards are unlikely to have a significant impact on the consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 will replace HKAS 1 "Presentation of Financial Statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures ("**MPMs**") are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for the MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.

- The Group will disclose certain MPMs (e.g., adjusted operating profits and adjusted earnings before interest, taxes, depreciation and amortisation) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the consolidated financial statements.

- The consolidated statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

4. REVENUE AND SEGMENT INFORMATION

The operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies in conformity with HKFRS Accounting Standards, that are regularly reviewed by the executive director of the Company, being the chief operating decision maker (the "**CODM**") of the Group, for the purposes of resource allocation and assessment of segment performance. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Operating segment

The CODM regularly reviews revenue and operating results derived from two operating segments − sales and integration services and general trading. These segments are the basis on which the Group reports its primary segment information. Principal activities are as follows:

Sales and integration services:	Revenue from sales and provision of integration services of computer and communication systems, and design, consultation and production of information system software and management training services
General trading:	Revenue from trading of chemicals

(A) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 March 2026

	Sales and integration services *HK$'000*	**General trading** *HK$'000*	**Total** *HK$'000*
SEGMENT REVENUE			
Revenue from external customers recognised at a point in time in accordance with HKFRS 15	**31,102**	**233,051**	**264,153**
SEGMENT RESULTS	**(4,400)**	**(921)**	**(5,321)**
Unallocated corporate income			**597**
Unallocated corporate expenses			**(10,018)**
Unallocated other losses, net			**(467)**
Unallocated finance costs			**(29,463)**
Loss before tax			**(44,672)**

For the year ended 31 March 2025

	Sales and integration services *HK$'000*	General trading *HK$'000*	Total *HK$'000*
SEGMENT REVENUE			
Revenue from external customers recognised at a point in time in accordance with HKFRS 15	63,389	202,949	266,338
SEGMENT RESULTS	54	2,160	2,214
Unallocated corporate income			59
Unallocated corporate expenses			(8,216)
Unallocated impairment losses on other receivables under ECL model, net			(7)
Unallocated other gains, net			23,598
Unallocated finance costs			(27,947)
Loss before tax			(10,299)

Segment results represented the (loss)/profit incurred/earned by each reporting segment without allocation of unallocated impairment losses on other receivables under ECL model, unallocated other income, unallocated other (losses)/gains, net, unallocated finance costs and central administrative expenses.

(B) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

At 31 March 2026

	Sales and integration services *HK$'000*	**General trading** *HK$'000*	**Total** *HK$'000*
Segment assets	**42,760**	**37,336**	**80,096**
Unallocated assets			**2,953**
Consolidated assets			**83,049**
Segment liabilities	**26,896**	**42,700**	**69,596**
Unallocated liabilities			**244,618**
Consolidated liabilities			**314,214**

At 31 March 2025

	Sales and integration services *HK$'000*	General trading *HK$'000*	Total *HK$'000*
Segment assets	43,345	10,844	54,189
Unallocated assets			671
Consolidated assets			54,860
Segment liabilities	25,774	14,395	40,169
Unallocated liabilities			218,364
Consolidated liabilities			258,533

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to reporting segments other than certain other receivables and bank balances and cash for central administration while all liabilities are allocated to reporting segments other than certain other payables, loans from ultimate holding company, loans from ultimate controlling party, certain lease liabilities and convertible bonds.

(C) *Geographical segments*

The Group's operations are located in Hong Kong and the PRC. Information about the Group's revenue from external customers is presented based on the location of the customer's operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
The PRC, excluding Hong Kong	**264,153**	266,338	**4**	4

(D) *Information on major customers*

Revenue from major customers, each of whom amounted to 10% or more of the Group's revenue, is set out below:

	2026	2025
	HK$'000	*HK$'000*
General trading		
Customer A	**Nil**	35,506
Customer B	**83,819**	Nil
Customer C	**41,563**	N/A*
Customer D	**33,118**	Nil
Customer E	**35,180**	Nil
Sales and integration services		
Customer F	**N/A***	39,404

* contributed less than 10% of the Group's revenue of the respective reporting period.

5. INCOME TAX

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a rate of 16.5%. No provision for Hong Kong Profits Tax has been provided in the consolidated financial statements as the Company and its subsidiaries in Hong Kong have no assessable profits for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. No provision for PRC Enterprise Income Tax has been made for the years ended 31 March 2026 and 2025 as the Group's PRC entities either had no assessable profits arose in the PRC for current year or had sufficient tax losses brought forward to set off against current year's assessable profits for both years.

6. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the followings:

	2026	2025
	HK$'000	*HK$'000*
Cost of inventories recognised as an expense	**263,057**	264,118
Staff costs (including directors' emoluments)		
– Salaries, wages and other benefits	**4,195**	4,833
– Retirement benefit scheme contributions	**89**	171
– Share-based payment expenses	**1,976**	–
	6,260	5,004
Depreciation of right-of-use assets	**288**	187
Auditor's remuneration – audit services	**500**	500
Expenses related to short-term leases	**1,735**	121

7. DIVIDENDS

The Board did not recommend the payment of any dividend for the years ended 31 March 2026 and 2025, and subsequent to the end of each reporting period.

8. LOSS PER SHARE

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

	2026	2025
	HK$'000	*HK$'000*
Loss		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	**(42,516)**	(10,326)
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares	**267,390**	267,390

No adjustment was made in calculating the diluted loss per share for the years ended 31 March 2026 and 2025 as the conversion of convertible bonds and exercise of outstanding share options would result in decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

9. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**80,896**	38,806
Less: allowance for ECL on trade receivables	**(24,921)**	(27,992)
	55,975	10,814
Other receivables	**24,118**	33,534
Prepayments	**26**	1,229
Deposits	**690**	671
Less: allowance for ECL on deposits and other receivables	**(334)**	(2,401)
	24,500	33,033
Total	**80,475**	43,847
Analysed as:		
Current assets	**80,401**	43,847
Non-current assets	**74**	–
	80,475	43,847

The following is an aging analysis of trade receivables, net of allowance for ECL, presented based on the date of invoices:

	2026	2025
	HK$'000	*HK$'000*
1–90 days	**2,950**	–
91–180 days	**39,012**	4,514
181–365 days	**14,013**	5,290
Over 365 days	**–**	1,010
	55,975	10,814

According to the contracts entered into with trade customers of sales and integration service, on average the contract revenue is normally collected within 90 days from the date of receipt of customers' acceptance/date of rendering services, except for certain contracts with longer implementation schedules where the credit period may extend beyond 90 days, or may be extended for major or specific customers. The credit terms granted to trade customers in respect of sales of chemicals are due up to 90 days from the date of invoices.

10. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**59,868**	21,333
Accruals and other payables		
Convertible bond coupon interest payables	**20,440**	19,765
Interest on overdue convertible bond coupon payables	**5,360**	3,831
Advance from a related party	**4,341**	4,185
Advance from a director	**–**	10,715
VAT tax payables in PRC	**3,094**	2,924
Others	**6,995**	6,700
	40,230	48,120
	100,098	69,453
Analysed as:		
Current liabilities	**100,098**	65,268
Non-current liabilities	**–**	4,185
	100,098	69,453

The following is an aging analysis of trade payables, presented based on the date of goods delivered/the period of service rendered/date of invoices:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**37,686**	–
31-180 days	**4,817**	3,857
Over 180 days	**17,365**	17,476
	59,868	21,333

The average credit period on purchases ranged from 60 to 180 days.

11. SHARE CAPITAL

	Number of shares *'000*	Share capital *HK$'000*
Authorised		
At 1 April 2024,		
ordinary shares of HK$0.8 each	1,112,500	890,000
Share sub-division *(note (i))*	87,887,500	–
At 31 March 2025, 1 April 2025 and 31 March 2026,		
ordinary shares of HK$0.01 each	89,000,000	890,000
At 1 April 2024,		
convertible preference shares of HK$0.8 each	137,500	110,000
Share sub-division *(note (i))*	10,862,500	–
At 31 March 2025, 1 April 2025 and 31 March 2026,		
convertible preference shares of HK$0.01 each	11,000,000	110,000
Issued and fully paid		
At 1 April 2024,		
ordinary shares of HK$0.8 each	267,390	213,912
Capital reduction *(note (i))*	–	(211,238)
At 31 March 2025, 1 April 2025 and 31 March 2026,		
ordinary shares of HK$0.01 each	267,390	2,674

Notes:

(i) A special resolution was passed at the special general meeting of the Company held on 8 January 2025 approving the Capital Reduction (defined below) and the Share Sub-division (defined below) (collectively, the "**Share Reorganisation**") on the basis that:

(a) the par value of each of the issued ordinary shares of HK$0.8 each in the share capital of the Company be reduced from HK$0.8 to HK$0.01 per issued ordinary shares by cancelling the paid-up share capital to the extent of HK$0.79 per issued ordinary share (the "**Capital Reduction**");

(b) immediately following the Capital Reduction becoming effective, (i) each of the authorised but unissued ordinary share of par value of HK$0.8 each be sub-divided into eighty new ordinary shares of the Company of par value of HK$0.01 each; and (ii) each of the authorised but unissued preference share of par value of HK$0.8 each be sub-divided into eighty new preference shares of the Company of par value of HK$0.01 each (collectively, the "**Share Sub-division**"); and

(c) the credit arising from the Capital Reduction be applied to offset the accumulated losses of the Company as at the effective date of the Capital Reduction and the remaining balance of the credit (if any) be transferred to the contributed surplus account of the Company.

The Share Reorganisation was effected on 17 January 2025.

(ii) The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

EXTRACTS FROM INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 31 March 2026.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to note 2 to the consolidated financial statements, which mentions that the Group incurred a loss of approximately HK$44,672,000 for the year ended 31 March 2026, and as at 31 March 2026, the Group had net current liabilities and net liabilities of approximately HK$34,170,000 and HK$231,165,000, respectively. These events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

FINANCIAL REVIEW

Financial Performance

For the year ended 31 March 2026, the Group recorded overall revenue of approximately HK$264,153,000 (2025: approximately HK$266,338,000) representing a slight decrease of approximately HK$2,185,000 or 0.82% when compared to 2025. The slight decrease was mainly due to the decrease in revenue from sales and integration services during the year ended 31 March 2026.

The gross profit of the Group for the year ended 31 March 2026 amounted to approximately HK$1,078,000 (2025: approximately HK$2,153,000). The gross profit margin for the year ended 31 March 2026 was approximately 0.41% as compared to 0.81% for the year of 2025. The decrease in gross profit margin was mainly due to the decrease in gross profit margin derived from the sales and integration services that have a higher gross profit margin in last year. During the year ended 31 March 2026, the Group recorded revenue from sales and integration services in the amount of approximately HK$31,102,000 (2025: approximately HK$63,389,000), which represented a decrease of approximately 50.93% when compared to the year ended 31 March 2025.

During the year ended 31 March 2026, the Group recorded other losses of approximately HK$649,000 (2025: other gains of approximately HK$23,411,000), which represented the impairment losses on right-of-use assets.

During the year ended 31 March 2026, administrative expenses increased by 16.38% to approximately HK$10,603,000 (2025: approximately HK$9,111,000). Such increase was mainly due to the recognition of share-based payment expenses of approximately HK$1,976,000 during the year ended 31 March 2026. During the year ended 31 March 2026, the finance costs increased by 5.45% to approximately HK$29,719,000 as compared to approximately HK$28,183,000 for the year ended 31 March 2025. Such increase was mainly due to the imputed interests for the new convertible bonds of HK$45,000,000 issued on 26 June 2025.

During the year ended 31 March 2026, the Group recorded a loss attributable to owners of the Company of approximately HK$42,516,000 (2025: approximately HK$10,326,000).

Financial Resources and Position

Total debts of the Group amounted to approximately HK$214,116,000 (2025: approximately HK$189,080,000), comprising convertible bonds of approximately HK$196,875,000 (2025: HK$140,444,000), loans from ultimate holding company of approximately HK$10,540,000 (2025: approximately HK$26,122,000), amount due to ultimate controlling party of approximately HK$6,054,000 (2025: approximately HK$22,227,000), lease liabilities of approximately HK$647,000 (2025: HK$287,000). All the above mentioned borrowings are denominated in either Hong Kong Dollars or Renminbi. All of these debts are interest bearing or carried in an interest rate implicit in the lease liabilities.

The net debts (net of cash and cash equivalents) to total assets ratio of the Group as at 31 March 2026 is approximately 254.7% as compared to approximately 324.6% as at 31 March 2025. The decrease of net debts to total assets ratio was mainly due to the increase in trade and other receivables and bank balances as at 31 March 2026. The cash and cash equivalents amounted to approximately HK$2,570,000 as at the year ended 31 March 2026 (2025: approximately HK$11,009,000), which are mostly denominated in Hong Kong Dollars and Renminbi.

The Group is not exposed to significant currency risk as most of its monetary assets and monetary liabilities are denominated in the functional currency of the individual group entity.

As at 31 March 2026, the current ratio of the Group is approximately 0.71 times (2025: approximately 0.48 times). On the basis as set out under note 2 to the consolidated financial statements, the Directors believe that the Group has sufficient financial resources for its operations. The Directors will remain cautious in the Group's liquidity management.

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2026 (2025: nil).

BUSINESS REVIEW AND FUTURE PROSPECT

The Group is principally engaged in (i) general trading of chemicals (ii) sales and integration services of computer and communication systems, design, consultation and production of information system software and management training service; and (iii) investment holdings.

During the year under review, the management continued to devote its effort to enhance the operational efficiency of the sale and integration services segment and the services income segment through stringent project selection and tighter cost control measures.

Looking forward, to turn the Group back to a profitable position, the Company (i) will continue to enhance operational efficiency by removing duplication and bottlenecks through standardisation of work procedures and simplification of operation process and; (ii) will further tighten its budgetary control by vigorously implementing measures for cost and expense control, optimising cost analysis and appraisal mechanism, and constantly strengthening cost management. In addition, the Group is monitoring closely the latest trends and the development of the global economy and to take advantage of all business opportunities.

The Company has been actively identifying projects with growth potential for acquisition or investment and has been in discussions with various parties for such acquisition or investment. Meanwhile, the Company intends to enrich and improve its financial resources by conducting fund raising exercises such as share placement or loan capitalisation, when necessary.

OTHER INFORMATION

Employees

As at 31 March 2026, the Group had a total of 10 employees, the majority of whom are situated in Hong Kong. In addition to offering competitive remuneration packages to employee, discretionary bonuses and share options may also be granted to eligible employees based on individual performance.

The Group also encourages its employees to pursue a balanced lifestyle and provides a good working environment for its employees to maximise their potential and contribution to the Group.

The remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics, decides the emoluments of the Directors. No Director, or any of his associates, and executive, is involved in dealing in his own remuneration.

Material Acquisition and Disposal of Subsidiaries

There was no material acquisition and disposal of subsidiaries for the year ended 31 March 2026.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2026.

Event after the reporting period

On 10 April 2026, the Company and Xavvi US Inc, a world-leading influencer agency and operator, collectively referred to as (the "**Parties**"), formally signed a Platform Company Cooperation Agreement. The Parties would form a powerful alliance to jointly fund and establish platform company(ies) which is/are controlled by the Company, so as to fully enter the highly dynamic global internet creator (influencer) economy and traffic monetization business.

As at the date of this announcement, the Parties has established the platform companies, but the Parties have not yet signed an agreement on succession of rights and obligations. Please refer to the announcements of the Company dated 13 April 2026 and 15 April 2026 for further information.

Corporate Governance

During the year ended 31 March 2026, the Company complied with the code provisions as set out in the Corporate Governance Code in Appendix C1 (formerly known as Appendix 14) (the "**CG Code**") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") except code provision C.2.1 and C.6.1.

Under code provision C.2.1, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not at present separate the roles of the chairman and chief executive officer. Mr. Lam Ka Chun is the chairman and chief executive officer of the Company. He has extensive experience in project management and securities investments and is responsible for the overall corporate strategies, planning and business development of the Group. The balance of power and authorities is ensured by the operation of the Board which comprised of experienced and high caliber individuals with sufficient number thereof being independent non-executive directors.

Code provision C.6.1 provides that the company secretary should be an employee of the issuer and have day-to-day knowledge of the issuer's affairs. Where an issuer engages an external service provider as its company secretary, it should disclose the identity of a person with sufficient seniority at the issuer whom the external provider can contact. The Company did not have a company secretary prior to the appointment of Ms. He Xiaoping with effect from 5 March 2026.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code set out in Appendix C3 (formerly known as Appendix 10) to the Listing Rules (the "**Model Code**") as the code of conduct regarding securities transactions by the Directors. All directors have confirmed, following specific enquiries by the Company that they have complied with the required standards set out in the Model Code throughout the year ended 31 March 2026.

Audit Committee

The Company has an audit committee (the "**Audit Committee**") which was established in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls.

A meeting of the Audit Committee was held to review the Group's consolidated financial statements for the year ended 31 March 2026, in conjunction with the Company's external auditor, McMillan Woods (Hong Kong) CPA Limited ("**McMillan**").

Scope of work of McMillan Woods (Hong Kong) CPA Limited

The figures in respect of the Group's consolidated statement of financial position as at 31 March 2026, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this announcement have been agreed by the Company's auditor, McMillan, to the amounts set out in the Group's consolidated financial statements for the Year. The work performed by McMillan in this announcement did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements as issued by the HKICPA and consequently no assurance has been expressed by McMillan on this announcement.

Publication of Annual Report

The annual report of the Company will be published on the website of the Company and the website of Hong Kong Exchanges and Clearing Limited, and dispatched to the shareholders of the Company in due course.

Appreciation

On behalf of the Board, I would like to take this opportunity to express my gratitude to all staff and management team for their contribution during the year. I would also like to express my appreciation to the continuous support of our shareholders and investors.

By Order of the Board
Wai Chun Group Holdings Limited
LAM Ka Chun
Chairman

Hong Kong, 30 June 2026

As at the date of this announcement, the Board comprises:

Executive Director:
Lam Ka Chun *(Chairman and Chief Executive Officer)*

Independent Non-executive Directors:
Wang Ziniu
Wong Po Keung
Xu Huiling