Zhongke Group Holdings Limited
中科集團控股有限公司

(formerly known as Wai Hung Group Holdings Limited 偉鴻集團控股有限公司)
(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3321)

ANNUAL RESULTS ANNOUNCEMENT FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2026

HIGHLIGHTS

- For the fifteen months ended 31 March 2026, the revenue of the Group amounted to approximately MOP31.0 million, representing an increase of approximately 252% as compared to the revenue of last year (2024: MOP8.8 million), and the loss for the fifteen months ended 31 March 2026 was approximately MOP44.0 million, while loss for the year ended 31 December 2024 was approximately MOP48.9 million, representing a decrease in loss of approximately 10%.

- The Company's basic loss per share for the fifteen months ended 31 March 2026 was approximately MOP71.68 cents (2024: MOP80.79 cents). Such decrease was in line with the decrease of the loss for the fifteen months ended 31 March 2026 when compared to the year ended 31 December 2024.

- The Board does not recommend the payment of final dividend for the fifteen months ended 31 March 2026.

The board (the "**Board**") of directors (the "**Directors**") of Zhongke Group Holdings Limited (the "**Company**") is pleased to announce the consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the fifteen months ended 31 March 2026 (the "**Reporting Period**") together with the comparative figures for the year ended 31 December 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the fifteen months ended 31 March 2026

	Notes	Fifteen months ended 31 March 2026 MOP'000	Year ended 31 December 2024 MOP'000
Revenue	4	**30,961**	8,830
Direct costs		**(27,486)**	(13,610)
Gross profit/(loss)		**3,475**	(4,780)
Other income and other losses	5	**(1,081)**	79
Impairment loss recognised in respect of trade receivables, net		**(12,362)**	(54,064)
Impairment loss (recognised)/reversed in respect of other receivables, deposits and prepayments, net		**(3,207)**	7,638
Impairment loss (recognised)/reversed in respect of contract assets, net		**(502)**	28,986
Administrative expenses		**(23,575)**	(19,114)
Finance costs	6	**(6,733)**	(7,668)
Loss before taxation	7	**(43,985)**	(48,923)
Income tax expense	8	**–**	–
Loss for the period/year		**(43,985)**	(48,923)
Other comprehensive expense			
Item that may be subsequently reclassified to profit and loss:			
Exchange differences arising on translation of foreign operation		**(163)**	(1,740)
Loss and total comprehensive expense for the period/year		**(44,148)**	(50,663)
Loss per share			
Basic and diluted *(MOP cents)*	10	**(71.68)**	(80.79)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Notes	At 31 March 2026 MOP'000	At 31 December 2024 MOP'000
Non-current assets			
Property and equipment		**59**	1,159
Right-of-use assets		**433**	–
Investment in an associate		**5**	–
Deposits	12	**23**	23
		520	1,182
Current assets			
Trade receivables	11	**80,365**	78,850
Other receivables, deposits and prepayments	12	**39,053**	39,365
Contract assets	13	**1,745**	2,247
Amount due from a related party		**–**	23
Pledged bank deposits		**15,340**	15,340
Bank balances and cash		**1,323**	833
		137,826	136,658
Current liabilities			
Trade and other payables and accruals	14	**108,093**	93,456
Contract liabilities	13	**26,758**	26,758
Tax payable		**24,437**	24,437
Bank and other borrowings		**69,976**	51,707
Bank overdrafts		**6,589**	5,939
Lease liabilities		**429**	–
		236,282	202,297
Net current liabilities		**(98,456)**	(65,639)
Total assets less current liabilities		**(97,936)**	(64,457)
Non-current liabilities			
Bank and other borrowings		**6,116**	–
Lease liabilities		**54**	–
		6,170	–
NET LIABILITIES		**(104,106)**	(64,457)
CAPITAL AND RESERVES			
Share capital		**7,485**	6,237
Reserves		**(111,591)**	(70,694)
TOTAL DEFICIT		**(104,106)**	(64,457)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fifteen months ended 31 March 2026

1. GENERAL INFORMATION

Zhongke Group Holdings Limited (formerly known as "**Wai Hung Group Holdings Limited**") (the "**Company**") is a public limited company incorporated in the Cayman Islands as an exempted company and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company's immediate and ultimate holding company is Copious Astute Limited ("**Copious Astute**"), a limited company incorporated in the British Virgin Islands ("**BVI**") with limited liability, and wholly-owned by Mr. Li Kam Hung ("**Mr. Li**"). The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal places of business of the Company in Hong Kong and Macau are Unit 14B, Silver Loft, 26 Cheung Lee Street, Chai Wan, Hong Kong and Alameda Dr. Carlos d'Assumpcao, No. 258 Praca Kin Heng Long, 16 Andar G–H, Macau, respectively.

The Company is principally engaged in investment holding and the principal activities of its subsidiaries (together with the Company collectively referred to as the "**Group**") are providing fitting-out services and repair and maintenance services in Macau and Hong Kong.

The consolidated financial statements are presented in Macau Pataca ("**MOP**"), which is also the functional currency of the Company and all values are rounded to the nearest thousand (MOP'000) except when otherwise indicated.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

The Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the accounting period beginning on 1 January 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 period has had no material impact on the Group's financial position and performance for the current and prior periods 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:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments 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]
Amendments 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 HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidation financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the 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 ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

As set out in the announcement of the Company issued on 5 January 2026, the financial year end date of the Company has been changed from 31 December to 31 March, commencing from the financial period ended 31 March 2026, in order to:

(i) align it with the fiscal year end date of the operating subsidiary of the Group, which is incorporated in Hong Kong and which accounts are statutorily required to be prepared with a financial year end date of 31 March;

(ii) avoid competition of resources with other listed companies with regard to results announcement and reports related external services under the peak reporting season in the market; and

(iii) better plan its audit schedules with its auditors by removing the uncertainty from the variation in the dates of the Chinese New Year Holiday which put pressure on the workflow.

Accordingly, the current accounting period covers a period of fifteen months from 1 January 2025 to 31 March 2026. The corresponding comparative figures presented for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover the audited figures of the financial year from 1 January 2024 to 31 December 2024, and are therefore not entirely comparable with those shown for the current period.

3.2 Going concern basis

The Group incurred a loss of MOP43,985,000 for the fifteen months ended 31 March 2026 and, as of that date, the Group had net current liabilities and net liabilities of MOP98,456,000 and MOP104,106,000 respectively. In addition, the Group had bank and other borrowings and bank overdrafts in total of MOP76,565,000 which will be due for repayment within the next twelve months from the end of reporting period or repayable on demand, while its available bank balances and cash amounted to MOP1,323,000 and pledged bank deposits amounted to MOP15,340,000. Apart from the aforesaid, subsequent to 31 March 2026 and up to the date of approval of the consolidated financial statements, the Group did not repay principal and interest in total of approximately MOP63,574,000 for certain bank and other borrowings and bank overdrafts. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

(i) Restructure of bank and other borrowings

As of 31 March 2026, the Group's bank and other borrowings repayable on demand or within one year, including those in default and accrued interests, amounted to approximately MOP63,574,000. The Group is in the progress of appointing a Macau lawyer to actively negotiating with the banks and the creditors to restructure these loans. The management is confident that the banks will consent to modifying the loan terms, thereby alleviating part of the Group's financial burden.

(ii) Collection of outstanding trade receivables

The Board is considering to adopt a more assertive approach to recover long-outstanding trade receivables. This includes measures such as filing statements of claims or winding-up petitions, subject to professional advice. These actions aim to expedite the recovery process and improve the Group's cash flow.

(iii) Cash inflow from operations

The Group is working to expand its operations in Hong Kong. The ultimate goal is to generate sufficient operating cash flow to reduce liabilities and support the Group's financial needs.

(iv) Fund raising activities

During the Reporting Period, the Company issued an aggregate of 121,116,000 new shares under the general mandate, generating net proceeds of approximately HK$4.61 million. These proceeds were utilized for general working capital and the repayment of the Group's loans.

On 7 November 2025, the Company issued a promissory note of HK$10 million to Mr. Song Yanyang prior to his appointment as an Executive Director of the Company. These funds were utilized for general working capital and direct costs associated with generating revenue for the Group.

The Company continues to explore various avenues to raise funds to meet the needs of the Group.

The Board believes that, taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements soon.

The Company will continue to take proactive measures so to resolve its liquidity issue and will publish an appropriate announcement if there is any material development in accordance with the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The directors of the Company have reviewed the Group's cash flow projections prepared by the management. The cash flow projections cover a period of not less than 15 months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

(a) the successful renewal and/or refinancing of its certain borrowings; and

(b) the successful and timely implementation of the plans to expand its operations into Hong Kong and control costs so as to generate adequate net cash inflows.

Should the Group failed to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from the provision of fitting-out and repair and maintenance service by the Group to external customers. The Group's revenue is mainly derived from provision of fitting-out services and repair and maintenance services in Macau and Hong Kong.

Revenue

Timing of revenue recognition and category of revenue

	Fifteen months ended 31 March 2026 *MOP'000*	Year ended 31 December 2024 *MOP'000*
Recognised over time and short-term contracts:		
– provision of fitting-out services	**30,961**	8,595
Recognised over time and long-term contracts:		
– provision of repair and maintenance services	**–**	235
	30,961	8,830

Geographical information

	Fifteen months ended 31 March 2026 *MOP'000*	Year ended 31 December 2024 *MOP'000*
Macau	**3,324**	8,527
Hong Kong	**27,637**	303
	30,961	8,830

The customers of the Group are individual customers in Macau and Hong Kong. All of the Group's provision of fitting-out services and repair and maintenance services are made directly with the customers. Contracts with the Group's customers are mainly fixed-price contracts.

The Group provides fitting-out and repair and maintenance 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 fitting-out and repair and maintenance services based on the stage of completion of the contract using input method.

The Group's fitting-out and repair and maintenance contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits up to 10% of total contract sum, when the Group receives a deposit before fitting-out and repair and maintenance service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the 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. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which is usually about one year from the date of the practical completion of the fitting-out and repair and maintenance service. 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.

Transaction price allocated to the remaining performance obligations

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of each reporting period.

	Fifteen months ended 31 March 2026 *MOP'000*	Year ended 31 December 2024 *MOP'000*
Provision of fitting-out services	**–**	883

Based on the information available to the Group at the end of each reporting period, the directors of the Company expect the transaction price allocated to the above unsatisfied (or partially unsatisfied) contracts in respect of provision of fitting-out and repair and maintenance services as of 31 March 2026 will be recognised as revenue during the year ending 31 March 2027 (year ended 31 December 2024: was recognised as revenue during the year ended 31 December 2025).

Segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the "**CODM**"), being the executive directors of the Company, in order for the CODM to allocate resources and to assess performance. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 *Operating Segments* are as follows:

- fitting-out services; and
- repair and maintenance services.

The CODM makes decisions according to the operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Segment revenue and results

Fifteen months ended 31 March 2026

	Fitting-out services *MOP'000*	**Repair and maintenance services** *MOP'000*	**Total** *MOP'000*
Segment revenue	**30,961**	**–**	**30,961**
Segment results	**(12,596)**	**–**	**(12,596)**
Other income and other losses			**(1,081)**
Administrative expenses			**(23,575)**
Finance costs			**(6,733)**
Loss before taxation			**(43,985)**

Year ended 31 December 2024

	Fitting-out services *MOP'000*	Repair and maintenance services *MOP'000*	Total *MOP'000*
Segment revenue	8,595	235	8,830
Segment results	(22,288)	68	(22,220)
Other income and other losses			79
Administrative expenses			(19,114)
Finance costs			(7,668)
Loss before taxation			(48,923)

Segment results mainly represented profit earned by each segment, excluding unallocated other income and other losses, unallocated administrative expenses and finance costs.

Geographical information

The Group's operations are mainly carried out in Macau and Hong Kong.

The Group's revenue from external customers based on the location of projects are set out below:

	Fifteen months ended 31 March 2026 ***MOP'000***	Year ended 31 December 2024 *MOP'000*
Macau	**3,324**	8,527
Hong Kong	**27,637**	303
	30,961	8,830

The Group's non-current assets (other than financial assets) by geographical location of the assets are detailed below:

	Fifteen months ended 31 March 2026 ***MOP'000***	Year ended 31 December 2024 *MOP'000*
Macau	**5**	204
Hong Kong	**492**	955
	497	1,159

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the period/year is as follows:

	Fifteen months ended 31 March 2026 *MOP'000*	Year ended 31 December 2024 *MOP'000*
Revenue from fitting-out services		
Customer A	**27,637**	N/A[1]
Customer B	**N/A[1]**	3,113
Customer C	**N/A[1]**	3,388
Customer D	**N/A[1]**	1,453

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

5. OTHER INCOME AND OTHER LOSSES

	Fifteen months ended 31 March 2026 *MOP'000*	Year ended 31 December 2024 *MOP'000*
Other income		
Bank interest income	**–**	2
Others	**78**	77
	78	79
Other losses		
Write-offs on property and equipment	**(1,159)**	–
	(1,081)	79

6. FINANCE COSTS

	Fifteen months ended 31 March 2026 *MOP'000*	Year ended 31 December 2024 *MOP'000*
Interests on bank and other borrowings and bank overdrafts	**6,683**	7,667
Interest on lease liabilities	**50**	1
	6,733	7,668

7. LOSS BEFORE TAXATION

	Fifteen months ended 31 March 2026 *MOP'000*	Year ended 31 December 2024 *MOP'000*
Loss before taxation has been arrived at after charging:		
Auditor's remuneration	**1,030**	1,082
Depreciation on property and equipment	**1**	248
Depreciation of right-of-use assets	**702**	95
Staff costs (including directors' emoluments):		
Salaries and other benefits	**8,173**	14,314
Retirement benefits schemes contributions	**175**	177
	8,348	14,491
Less: staff costs included in direct costs	**–**	(6,612)
	8,348	7,879

8. INCOME TAX EXPENSE

	Fifteen months ended 31 March 2026 *MOP'000*	Year ended 31 December 2024 *MOP'000*
Current Tax:		
Hong Kong	**–**	–
Enterprise Income Tax	**–**	–
Other tax	**–**	–
	–	–

No provision for Macau Complementary Tax is provided for both period/year as the Company and its subsidiaries do not have assessable profits for the period/year ended. Macau Complementary Tax is calculated at 12% of the estimated assessable profits exceeding MOP600,000.

No provision for Hong Kong Profits Tax has been made for the fifteen months ended 31 March 2026 as the Group had no assessable profit arising in Hong Kong during the period (2024: Nil). Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC group entity is 25% for both period/year.

Under the PRC law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained earnings of the PRC subsidiary amounting to approximately MOP926,000 (2024: MOP926,000) as at 31 March 2026, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The income tax expense can be reconciled to the loss before taxation as follows:

	Fifteen months ended 31 March 2026 *MOP'000*	Year ended 31 December 2024 *MOP'000*
Loss before taxation	**(43,985)**	(48,923)
Tax at the Macau Complementary Income Tax of 12%	**(5,278)**	(5,871)
Tax effect of expense not deductible for tax propose	**(1,929)**	(2,093)
Tax effect tax losses not recognised	**6,234**	8,501
Effect of different tax rates of subsidiaries operating in other jurisdiction	**973**	(537)
Income tax expense	**–**	–

9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the fifteen months ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (year ended 31 December 2024: nil).

10. LOSS PER SHARE

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

	Fifteen months ended 31 March 2026 *MOP'000*	Year ended 31 December 2024 *MOP'000*
Loss:		
Loss for the purpose of calculating basic and diluted loss per share (loss for the period/year attributable to owners of the Company)	**(43,985)**	(48,923)

	Fifteen months ended 31 March 2026 *'000*	Year ended 31 December 2024 *'000*
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	**61,365**	60,558

The weighted average number of ordinary shares for the fifteen months ended 31 March 2026 and comparative figures for the weighted average number of ordinary shares for the year ended 31 December 2024 for the purpose of basic and diluted loss per share has been adjusted retrospectively for the share consolidation on the basis that every ten issued existing shares to be consolidated into one consolidated share which was effective on 22 April 2026.

The computation of diluted loss per share for the fifteen months ended 31 March 2026 does not assume the conversion of the Company's outstanding share options since their exercise would result in a decrease in loss per share. There were no potential ordinary shares in issue during the year ended 31 December 2024.

11. TRADE RECEIVABLES

The Group grants credit terms of 30 days to its customers from the date of invoices on progress payments of contract works. An ageing analysis of the trade receivables presented based on the invoice date which is approximately one month after the related revenue being recognised, at the end of each reporting period is as follows:

	As at 31 March 2026 *MOP'000*	As at 31 December 2024 *MOP'000*
0–30 days	**14,474**	176
31–60 days	**–**	3,068
61–90 days	**3,826**	–
91–365 days	**–**	38,478
Over 365 days	**82,085**	123,356
	100,385	165,078
Less: Impairment loss allowance	**(20,020)**	(86,228)
	80,365	78,850

As at 1 January 2024, trade receivables from contract with customers amounted to MOP95,098,000.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly.

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 31 March 2026 *MOP'000*	As at 31 December 2024 *MOP'000*
Rental deposits	**449**	428
Deposits paid for tenders	**36,990**	41,879
Prepayments to sub-contractors	**972**	930
Other receivables and prepayments	**5,080**	2,280
	43,491	45,517
Less: Impairment losses allowance	**(4,415)**	(6,129)
Total	**39,076**	39,388
Presented as non-current assets	**23**	23
Presented as current assets	**39,053**	39,365
Total	**39,076**	39,388

13. CONTRACT ASSETS AND CONTRACT LIABILITIES

	As at 31 March 2026	As at 31 December 2024
	MOP'000	*MOP'000*
Contract assets		
Fitting-out services	**2,318**	2,318
	2,318	2,318
Less: Impairment loss allowance	**(573)**	(71)
	1,745	2,247
Contract liabilities		
Fitting-out services	**26,758**	26,758

As at 1 January 2024, contract assets and contract liabilities amounted to MOP20,409,000 and MOP14,182,000, respectively.

The Group has rights to considerations from customers for the provision of fitting-out services. Contract assets arise when the Group has right to consideration for completion of fitting-out services and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables when such right becomes unconditional other than the passage of time. Remaining rights and performance obligations in a particular contract is accounted for and presented on a net basis, as either a contract asset or a contract liability. If the progress payment exceeds the revenue recognised to date under the input method, then the Group recognises a contract liability for the difference.

The Group also requires certain customers to provide upfront deposits up to 10% of total contract sum, when the Group receives a deposit before fitting-out service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

Included in carrying amounts of contract assets/contract liabilities as stated above comprises retention receivables of MOP2,700,000 (as at 2024: MOP2,700,000) as at 31 March 2026.

Retention receivables is unsecured and interest-free and represented the monies withheld by customers of contract works recoverable after the completion of defects liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, usually being 1 year from the date of completion of respective fitting-out services projects. Accordingly, in respect to the uncompleted project as at the end of each reporting period, the respective retention money is expected to be recovered beyond twelve months from the end of each reporting period.

14. TRADE AND OTHER PAYABLES AND ACCRUALS

	As at 31 March 2026	As at 31 December 2024
	MOP'000	*MOP'000*
Trade payables	**30,247**	17,418
Retention payables	**22,980**	22,980
Accruals and other payables	**26,569**	25,837
Amount due to a shareholder *(Note (i))*	**4,228**	4,228
Amounts due to directors *(Note (ii))*	**24,069**	22,993
	108,093	93,456

Notes:

(i) Amount represented the amount due to a shareholder, Mr. Loke Che Chan Gilbert, which were unsecured, interest-free and repayable on demand.

(ii) Amounts represented the amounts due to Mr. Li, and Mr. Yu Ming Ho, which were unsecured, interest-free and repayable on demand.

The credit period grants to the Group by subcontractors/suppliers normally being 0-30 days. The following is an ageing analysis of trade payables based on the invoice date at the end of each reporting period:

	As at 31 March 2026	As at 31 December 2024
	MOP'000	*MOP'000*
0–30 days	**13,124**	–
31–60 days	**–**	–
61–90 days	**–**	–
Over 90 days	**17,123**	17,418
	30,247	17,418

Retention payables to subcontractors are interest-free and payable at the end of the defects liability period of individual contracts (i.e. one year after completion of respective project). All retention payables are expected to be settled within one year based on the expiry date of the defects liability period.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

We were engaged to audit the consolidated financial statements of Zhongke Group Holdings Limited (formerly known as "**Wai Hung Group Holdings Limited**") (the "**Company**") and its subsidiaries (the "**Group**"), which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the fifteen months ended 31 March 2026, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Material Uncertainties Relating to Going Concern

As described in the consolidated financial statements, The Group incurred a loss of MOP43,985,000 for the fifteen months ended 31 March 2026 and, as of that date, the Group had net current liabilities and net liabilities of MOP98,456,000 and MOP104,106,000 respectively. In addition, the Group had bank and other borrowings and bank overdrafts in total of MOP76,565,000 which will be due for repayment within the next twelve months from the end of reporting period or repayable on demand, while its available bank balances and cash amounted to MOP1,323,000 and pledged bank deposits amounted to MOP15,340,000. Apart from the aforesaid, subsequent to 31 March 2026 and up to the date of approval of the consolidated financial statements, the Group did not repay principal and interest in total of approximately MOP63,574,000 for certain bank and other borrowings and bank overdrafts. These conditions, together with other matters described in the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company have taken measures to improve the Group's liquidity and financial position as set out in note 3.2 to the consolidated financial statements. The consolidated financial statements have been prepared by the directors of the Company on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to material uncertainties. We are unable to determine whether the use of the going concern assumption in the preparation of the consolidated financial statements is appropriate.

Should the going concern assumption be inappropriate, adjustments would have to be made to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to write down the values of assets to their recoverable amounts and to provide for any further liabilities which may arise. The consolidated financial statements do not include any such adjustments. However, material uncertainties exist in relation to the Group's ability to continue as a going concern in view of the Group's future cash flow. We consider that appropriate disclosures have been made in the consolidated financial statements concerning this situation but we have not obtained sufficient appropriate audit evidence regarding the Group's ability to meet its financial obligations as and when they fall due and we consider the potential cumulative effect on the consolidated financial statements of this material uncertainty relating to going concern to be so significant that we have disclaimed our opinion.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Zhongke Group Holdings Limited primarily engages in the provision of fitting-out services and repair and maintenance services across Macau and Hong Kong. The Group's services have historically centered on commercial properties, particularly within integrated resorts in Macau, extending services to casinos, retail areas, hotels, and other commercial venues.

During the Reporting Period, the Group's performance was significantly impacted by incidents involving senior management, as detailed in the announcement of the Company dated 28 August 2024. These events led to challenges in securing new casino projects, a core area of our previous operations.

Despite these challenges, the Group currently has four projects in Hong Kong on hand with aggregate total contract sum of approximately HK$47 million. Additionally, the Group is in in-depth negotiation with the contractor of a large-scale theme park project in Hong Kong ("**Park Project**") for a potential sub-contract co-operation in respect of the fitting-out parts of the Park Project, which the contract is expected to worth approximately HK$60 million. Should the Group secure this contract, the Park Project is expected to commence in 2026. The Company will continue to try its best endeavor to explore new business engagements to improve the business performance of the Group.

To address its financial situation, the Group has continued its negotiations with the banks and the creditors by means of in person meeting or telephone conference every two to three months to keep the banks updated on the current status of the Group's financial position and its fund raising plans, for the purpose of restructuring the Group's bank and other borrowings repayable on demand or within one year amounted to approximately MOP63,574,000 (the "**Outstanding Loans**") and with those in default and accrued interests. Specifically, The Group has been actively approaching a number of financial institutions and individual investor for fund raising opportunities with an aim to improve the financial position of the Group.

On 20 March 2026, a total of 121,116,000 Placing Shares were successfully allotted and issued to not less than six Placees. Details of the Placing are set out in the Company's announcements dated 3 March 2026 and 20 March 2026, and in the section headed "Fund raising activities" below.

The Group has adopted a more assertive approach to recover long outstanding trade receivables including appointment of debt collection agent, issue of demand note etc, with an aim to collect outstanding debt as much and as fast as practicable. Building on the above measures, the Group will also strictly control administrative costs through various channels including human resources optimization and capital expenditure control. This initiative is expected to reduce the cash outflows of the Group.

To better reflect our new business direction, the Board proposed to change the English name of the Company from "Wai Hung Group Holdings Limited" to "Zhongke Group Holdings Limited", and to adopt "中科集團控股有限公司" as the dual foreign name of the Company in replacement of its existing Chinese name "偉鴻集團控股有限公司" (the "**Change of Company Name**"). The Change of Company Name became effective on 26 February 2026.

The Management's Position, View and Assessment on the Disclaimer of Opinion

In view of the uncertainties relating to going concern, the Directors have undertaken a number of plans and measures to improve the Group's liquidity and financial position, to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future including:

(i) Restructure of bank and other borrowings

As of 31 March 2026, the Group's bank and other borrowings repayable on demand or within one year, including those in default and accrued interests, amounted to approximately MOP63,574,000. The Group is in the progress of appointing a Macau lawyer to actively negotiating with the banks and the creditors to restructure these loans. The management is confident that the banks will consent to modifying the loan terms, thereby alleviating part of the Group's financial burden.

(ii) Collection of outstanding trade receivables

The Board is considering to adopt a more assertive approach to recover long-outstanding trade receivables. This includes measures such as filing statements of claims or winding-up petitions, subject to professional advice. These actions aim to expedite the recovery process and improve the Group's cash flow.

(iii) Cash inflow from operations

The Group is working to expand its operations in Hong Kong. The ultimate goal is to generate sufficient operating cash flow to reduce liabilities and support the Group's financial needs.

(iv) Fund raising activities

During the Reporting Period, the Company issued an aggregate of 121,116,000 new shares under the general mandate, generating net proceeds of approximately HK$4.61 million. These proceeds were utilized for general working capital and the repayment of the Group's loans.

On 7 November 2025, the Company issued a promissory note of HK$10 million to Mr. Song Yanyang prior to his appointment as an Executive Director of the Company. These funds were utilized for general working capital and direct costs associated with generating revenue for the Group.

The Company continues to explore various avenues to raise funds to meet the needs of the Group.

The Board believes that, taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements soon.

However, should the Group fail to achieve the above mentioned plans and measures, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

The Company will continue to take proactive measures so to resolve its liquidity issue and will publish an appropriate announcement if there is any material development in accordance with the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

PROSPECTS

For 2026, Zhongke Group Holdings Limited is focused on rebuilding and expanding its operations. The Group is actively working to regain trust and confidence from casino operators and is diversifying its efforts to include a broader range of construction and commercial projects both in Macau and Hong Kong. The Company is exploring the potential to acquire or operate a licensed company in Macau.

The Group is also committed to enhancing governance and operational transparency to rebuild stakeholder trust. With the global easing of travel and business restrictions, we anticipate increased activity in the hospitality and retail sectors, which will drive demand for our diversified services.

FINANCIAL REVIEW

For the Reporting Period, the Group's revenue was approximately MOP31.0 million (Year ended 31 December 2024: approximately MOP8.8 million). For the Reporting Period, the Group recorded loss of approximately MOP44.0 million (Year ended 31 December 2024: approximately MOP48.9 million). During the Reporting Period, the Group completed 2 construction projects in Hong Kong.

Revenue

The revenue increased by approximately MOP22.2 million or 252.3% from approximately MOP8.8 million for the year ended 31 December 2024 to approximately MOP31.0 million for the Reporting Period. Such increase was attributable to the commencement of the projects located in Hong Kong for the Reporting Period.

Direct costs

The total amount of subcontract costs increased by approximately MOP13.9 million or 102.0% from approximately MOP13.6 million for the year ended 31 December 2024 to approximately MOP27.5 million for the Reporting Period, which generally reflected the increase in costs associated with the increase in revenue.

Gross profit

The Group generated a gross profit of approximately MOP3.5 million for the Reporting Period, representing a significant turnaround from a gross loss of approximately MOP4.8 million for the year ended 31 December 2024. The Group recorded a gross profit margin of approximately 11.2% for the Reporting Period, compared to a gross loss margin of 54.1% for the previous year. The period-to-period improvement from a gross loss to a gross profit was mainly attributable to the comparatively higher gross profit margins of the contracts undertaken by the Group during the Reporting Period compared to the prior year.

Other income and other losses

Other losses for the Reporting Period were approximately MOP1.08 million (Year ended 31 December 2024: Nil) was mainly due to write off on property and equipment and there was no other income for the Reporting Period (Year ended 31 December 2024: MOP79,000).

Impairment losses

The total amount of impairment losses was approximately MOP16.07 million for the Reporting Period (Year ended 31 December 2024: MOP17.44 million), which generally reflected the decrease in impairment loss recognised in respect of trade receivables, other receivables, deposits and prepayment and contract assets.

Administrative expenses

Administrative expenses amounted to approximately MOP19.1 million and MOP23.6 million for the years ended 31 December 2024 and the Reporting Period, respectively, which accounted for approximately 216.5% and 76.1% of the total revenue during the respective periods. The largest item under administrative expenses was employee benefit expenses, being staff costs in nature, which amounted to approximately MOP7.9 million and MOP8.3 million for the year ended 31 December 2024 and the Reporting Period, respectively, which accounted for approximately 41.4% and 35.1% of the total administrative expenses during the respective periods.

The remaining balance of administrative expenses mainly consisted of office expenses, depreciation and general expenses.

Finance costs

For the year ended 31 December 2024 and the Reporting Period, finance costs amounted to approximately MOP7.7 million and MOP6.7 million, respectively.

Income tax expense

For the year ended 31 December 2024 and the Reporting Period, the Group recorded income tax expenses of approximately MOP nil and MOP nil, representing an effective tax rate of approximately 0% and 0%, respectively.

No income tax expenses for the Reporting Period (Year ended 31 December 2024: nil) since the Group incurred tax losses during the Reporting Period.

Loss for the year

For the Reporting Period, the loss amounted to approximately MOP44.0 million, representing a decrease of loss approximately MOP4.9 million from approximately MOP48.9 million for the year ended 31 December 2024.

CORPORATE FINANCE AND RISK MANAGEMENT

Liquidity, Financial and Capital Resources

Cash position

As at 31 March 2026, the Group had an aggregate of pledged bank deposits and bank balances and cash of approximately MOP16.7 million (Year ended 31 December 2024: approximately MOP16.2 million), representing an increase of approximately 3.0% as compared to that as at 31 December 2024.

Borrowings and charges on the Group's assets

As at 31 March 2026, the Group had an aggregate of bank and other borrowings and bank overdrafts of approximately MOP82.7 million (Year ended 31 December 2024: approximately MOP57.6 million). MOP76.7 million of bank and other borrowings and bank overdrafts will be repayable within one year.

Gearing ratio

As at 31 March 2026, the gearing ratio (calculated by dividing total debts which include payables incurred not in the ordinary course of business excluding amounts are due to related parties with total equity as at the end of the respective period) was approximately –79.4% (Year ended 31 December 2024: approximately –90%).

Treasury policies

The Group has adopted a prudent treasury management policy to (i) manage the Group's funds ensuring that there is no material shortfall in cash which may cause interruption to the Group's obligations arising from daily business needs; (ii) maintain sufficient level of funds to settle the Group's commitment as and when they fall due; (iii) maintain adequate liquidity to cover the Group's operation cash flow, project expenditures and administrative expenses; and (iv) maintain the relevant financing costs at a reasonable level.

Currency risk

The group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies. The Group is exposed to currency risk primarily through sales proceeds received from customers that are denominated in a currency other than the group entities' functional currency. The currencies giving rise to this risk are primarily HK$.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Capital structure

Authorised share capital

As at 31 March 2026, the authorised share capital of the Company was HK$10,000,000 divided into 1,000,000,000 shares (the "**Shares**") of HK$0.01 each.

Fund raising activities

Save as the placing of new shares as disclosed below, there was no significant change in the Group's capital structure for the fifteen months ended 31 March 2026.

On 3 March 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, a maximum of 121,116,000 Placing Shares at the Placing Price of HK$0.039 per Placing Share to not less than six Placees who and whose ultimate beneficial owner(s) are Independent Third Parties. The Placing Price of HK$0.039 represents (i) a discount of 15.22% to the closing price of HK$0.046 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 18.75% to the average closing price of approximately HK$0.048 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement.

On 20 March 2026, an aggregate of 121,116,000 Placing Shares, representing (i) 20% of the existing issued share capital of the Company of 605,580,000 Shares as at the date of the Placing Agreement; and (ii) approximately 16.67% of the issued share capital of the Company of 726,696,000 Shares as enlarged by the allotment and issue of the Placing Shares, have been successfully placed to not less than six Placees. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, all of the Placees, being individual(s), corporation(s), institutional or other investors, and where appropriate, their respective ultimate beneficial owners are Independent Third Parties, and none of the Placees has become a substantial Shareholder upon the Completion. The net price per Placing Share was approximately HK$0.037. The gross proceeds from the Placing were approximately HK$4.72 million and the net proceeds were approximately HK$4.61 million. It was intended that the net proceeds from the Placing would be utilised for general working capital and repayment of loans of the Group.

Details of the Placing and Placing Agreement were set out in the Company's announcements dated 3 March 2026 and 20 March 2026.

As at 31 March 2026, none of the proceeds had been utilised. The proceeds have since been fully utilised as general working capital and repayment of loans of the Group as intended prior to the date of this announcement.

On 7 November 2025, the Company issued a promissory note of HK$10 million to Mr. Song Yanyang before his appointment as an Executive Director of the Company.

Capital commitments

As at 31 March 2026, the Group had no capital commitments (Year ended 31 December 2024: Nil).

Contingent liabilities

As at 31 March 2026, the Group had no significant contingent liabilities or outstanding litigation.

Material acquisitions and disposals

During the Reporting Period, the Group did not conduct any material acquisitions or disposals of subsidiaries and affiliated companies.

Significant investments held

As at 31 March 2026, the Group had no significant investments.

Future plans for material investments

During the Reporting Period, the Group did not have other plans for material investments and capital assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had 12 employees (Year ended 31 December 2024: 20 employees). Total staff costs (including Directors emoluments) were approximately MOP8.3 million for the Reporting Period, as compared with approximately MOP14.5 million for the year ended 31 December 2024. Such decrease was mainly attributable to the decrease in number of employees.

The remuneration packages the Group offered to its employees include salary and discretionary bonuses. In general, the Group determines employees' salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of determining salary raises, bonuses and promotions. The Group also operates the Share Option Scheme (defined hereafter), pursuant to which options to subscribe for Shares may be granted to the Directors and employees of the Group. The Group also provides various training to its employees and sponsors its employees to attend various training courses, such as those on occupational health and safety in relation to its work. Such training courses include its internal training as well as courses by external parties.

SHARE OPTION SCHEME

The principal terms of the Share Option Scheme were summarised in the Prospectus and this announcement. The purpose of the Share Option Scheme is to provide the Company a flexible means of giving incentive to, rewarding, remunerating, compensating and providing benefits to eligible participants as the Board approves from time to time. On 18 March 2019, a share option scheme (the "**Share Option Scheme**") was approved and adopted by the Shareholders, under which, options may be granted to any eligible persons (as defined in the Share Option Scheme) to subscribe for Shares subject to the terms and conditions stipulated in the Share Option Scheme. The Company has adopted the Share Option Scheme as an incentive to Directors and eligible employees.

EVENTS AFTER THE REPORTING PERIOD

(a) Redesignation of a Director

The Board of Directors announced that Mr. Song Yanyang, an executive director of the Company, has been redesignated as the vice chairman of the Board of the Company with effect from 1 April 2026.

(b) Share Consolidation

On 22 April 2026, the Company's shareholders passed an ordinary resolution at an extraordinary general meeting to approve a share consolidation, whereby every ten (10) existing shares of par value of HK$0.01 each in the share capital of the Company were consolidated into one (1) consolidated share of par value of HK$0.1 each, with effective from 24 April 2026. Prior to the consolidation, the issued share capital was 726,696,000 shares; after the consolidation, the issued share capital became 72,669,600 shares. Consequent to the share consolidation, the board lot size was adjusted from 2,500 shares to 10,000 shares, with effective from 11 May 2026.

(c) Issue of New Shares upon Exercise of Share Options

On 6 May 2026, share options granted under the Company's 2019 Share Option Plan were exercised. The exercise price and the number of shares under outstanding options had been adjusted in connection with the share consolidation and in accordance with the share option scheme, resulting in the issue of 5,000,000 consolidated ordinary shares at HK$0.49 per share. Following this issue, the total issued share capital of the Company increased to 77,669,600 consolidated shares.

Save as disclosed above, there were no other material events after the reporting period since 1 April 2026.

DIVIDEND

The Board did not recommend the payment of a final dividend by the Company for the Reporting Period.

The Board may propose the payment of dividends, if any, on a per share basis, provided that the Group is profitable and without affecting the normal operations and business of the Group, the Board may consider declaring and paying dividends to the Shareholders by taking into account the following factors, among others, (i) the actual and expected financial performance of the Group; (ii) the general business conditions and strategies of the Group; (iii) the expected working capital requirements, capital expenditure requirements and future expansion plans of the Group; (iv) the retained earnings and distributable reserves of the Company and each of the other members of the Group; (v) the level of the Group's debts to equity ratio and return on equity as well as financial covenants to which the Group is subject; and (vi) any other factors that the Board may deem appropriate. Such declaration and payment of dividends by the Company shall remain to be determined at the sole discretion of the Board and subject to the requirements under all applicable laws, rules and regulations as well as the articles of association of the Company (the "**Articles of Association**"). Any future declarations and payments of dividends may or may not reflect the historical declarations and payments of dividends and will be at the absolute discretion of the Directors. Currently, the Company does not have any predetermined dividend payout ratio.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

None of the Company or any of its subsidiaries had purchased, sold or redeemed any of its listed securities (including sale of treasury share, if any) during the Reporting Period. As at 31 March 2026, the Company did not hold any treasury shares (as defined in the Listing Rules).

CORPORATE GOVERNANCE

The Company is committed to maintain high standards of corporate governance to protect the interests of its Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions and, where applicable, the recommended best practices set out in the Corporate Governance Code ("**CG Code**") set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The Company has complied with the CG Code set out in Appendix C1 to the Listing Rules with the exception for deviations from Code Provision C.2.1 and B.3.5. Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. On 28 August 2024, the duties of Mr. Li Kam Hung were suspended, and Mr. Li Chun Ho was appointed as the Acting Chairman of the Company. Subsequently, on 2 May 2025, the Company has rectified the deviation mentioned by the appointment of Mr. Yau Yik Ming Leao as the chief executive officer of the Company ("**CEO**"). Following the appointment of CEO, the Company has complied with the requirements under Code Provision C.2.1 since 2 May 2025.

Pursuant to B.3.5 of the CG Code, every listed issuer must appoint at least one director of a different gender to the nomination committee. Following the appointment of Ms. Chen Jianyu as a member of the Nomination Committee on 30 January 2026, the Company has complied with the requirement under Code Provision B.3.5 of the CG Code.

Non-compliance with the Listing Rules

As at the date of this announcement, the Company has complied with the Listing Rules. Following the resignation of Ms. Tung Ching as an independent non-executive Director on 31 October 2025, the chairlady of the nomination committee and a member of each of the audit committee and the remuneration committee of the Company, the Company is not in compliance with (i) Rule 3.10(1) and 3.10A of the Listing Rules and B.3.5 of the Corporate Governance Code; (ii) Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors; and (iii) Rule 3.10A of the Listing Rules, every listed issuer must appoint INED representing at least one-third of the Board. Subsequently, following the appointment of Mr. Yuan Fangjun and Mr. Zhou Zhengcheng on 30 January 2026, the Company has re-complied with the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code throughout the Reporting Period.

SCOPE OF WORK OF PRISM HONG KONG 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 Reporting Period as set out in the preliminary announcement have been agreed by the Group's auditor, Prism Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Prism Hong Kong 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 HKICPA and consequently no assurance has been expressed by Prism Hong Kong Limited on the preliminary announcement.

AUDIT COMMITTEE

The audit committee of the Company, comprising four independent non-executive Directors, namely Mr. Yu Kwan Tseung, Alvin (chairman), Mr. Tam Tsz Hin, Mr. Yuan Fangjun and Mr. Zhou Zhengcheng, has reviewed with the management the audited annual results for the fifteen months ended 31 March 2026, accounting principles and practices adopted by the Group and discussed internal controls, risk management and financial reporting matters including a review of the audited annual financial information.

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2026 ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.whh.com.hk). The annual report for the Reporting Period containing all the information required by the Listing Rules will be despatched to the shareholders (if requested) and published on the respective websites of the Stock Exchange and the Company in due course. Should the Shareholders have any difficulties in accessing the corporate communications electronically, please request the printed report, free of charge, at any time by writing to the Company or Tricor Investor Services Limited, the Company's Hong Kong Branch Share Registrar and Transfer Office.

By order of the Board
Zhongke Group Holdings Limited
Mr. Li Chun Ho
Chairman

Hong Kong, 30 June 2026

As at the date of this announcement, the Board comprises Mr. Li Kam Hung, Mr. Yu Ming Ho, Mr. Yau Yik Ming Leao, Ms. Chen Jianyu, Mr. Song Yanyang and Mr. Kwan Hung Chun Curtus as executive Directors; Mr. Li Chun Ho as non-executive Director; and Mr. Tam Tsz Hin, Mr. Yu Kwan Tseung, Alvin, Mr. Yuan Fangjun and Mr. Zhou Zhengcheng as independent non-executive Directors.