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# 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)**

## QUARTERLY UPDATE ON THE ACTION PLAN TO ADDRESS THE DISCLAIMER OF OPINION IN THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2026

Reference is made to the annual report of Zhongke Group Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended 31 March 2026 published on 30 July 2026 (the "**Annual Report**"). Terms used herein shall have the same meanings as defined in the Annual Report unless otherwise stated.

### QUARTERLY UPDATE ON THE ACTION PLAN TO BE TAKEN BY THE COMPANY TO ADDRESS THE DISCLAIMER OF OPINION IN THE ANNUAL REPORT

As disclosed in the Annual Report, the auditor of the Company issued a disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 March 2026 due to material uncertainties relating to the Group's ability to continue as a going concern (the "**Disclaimer of Opinion**"). The Company has formulated an action plan to address the Disclaimer of Opinion. The board (the "**Board**") of directors (the "**Directors**") would like to provide a quarterly update on the latest progress of the action plan and the measures implemented by management to improve the Group's financial position and address the underlying factors leading to the Disclaimer of Opinion. The updated progress of the key measures is summarised below:

**(i) Restructure of bank and other borrowings**

The management of the Group has continued to actively negotiate with its creditor banks regarding the renewal, extension and/or restructuring of the Group's outstanding bank borrowings. The Company is exploring various mutually acceptable arrangements with the lenders to improve the Group's debt profile and alleviate immediate liquidity pressure. As at the date of this announcement, such negotiations remain ongoing, and the Company expects to receive formal feedback from the relevant banks in due course.

**(ii) Cash inflow from operations**

The Group has successfully shifted its operational focus to the Hong Kong fitting-out and renovation market. The Group has recently completed and received settlement for multiple commercial and residential projects. Furthermore, the Group has successfully secured several new fitting-out and renovation contracts and is in the advanced stages of negotiation for a number of prospective projects. The management expects these ongoing and upcoming projects to contribute positively to the Group's revenue and operating cash flow, thereby improving the Group's overall financial health.

In addition, the Group has continued to implement stringent cost control measures, securing bulk material purchases and locking in subcontractor rates early to preserve working capital. Structuring new contracts with early-stage billing milestones and upfront deposits has further improved operating cash flows. The executive Directors and major shareholders of the Company also maintain a strong commitment to providing standby funding to bridge any critical funding gaps.

**(iii) Fund raising activities**

To strengthen the Group's capital base, improve its liquidity position, and alleviate financial pressure, the management of the Group has been actively exploring various equity and/or debt financing opportunities. In this regard, on 23 July 2026, the Company entered into a conditional subscription agreement with an independent investor for the issuance of convertible bonds in the principal amount of US$3.0 million (equivalent to approximately HK$23.4 million).

Furthermore, the Company is currently in preliminary discussions with potential investors and financial institutions regarding other potential future fund-raising activities. As at the date of this announcement, save for the aforementioned convertible bonds, no definitive agreements have been entered into in respect of such potential fund-raising activities. The Company will make further announcement(s) in this regard as and when appropriate in accordance with the Listing Rules.

## CONTINUED IMPLEMENTATION OF THE ACTION PLAN

As at the date of this announcement, the Group continues to implement the action plan with a view to resolving the matters giving rise to the Disclaimer of Opinion, and closely monitors its liquidity, cash position, and outstanding borrowings.

The eventual removal of the Disclaimer of Opinion will depend on, among other things, the successful implementation of the action plan and the assessment of the auditor of the Company based on the relevant facts, circumstances, and audit evidence available at the relevant time.

The Company will publish further quarterly progress update announcements at intervals of not more than three months to keep the shareholders and potential investors of the Company informed of the implementation progress of the action plan.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 9 November 2026

*As at the date of this announcement, the Board comprises Mr. Li Kam Hung, 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.*