Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

WING CHI HOLDINGS LIMITED

榮智控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6080)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "**Board**") of Wing Chi Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2026 as follows:

FINANCIAL HIGHLIGHTS

1. Revenue was approximately HK$295.7 million for the six months ended 30 September 2026, representing a decrease of approximately 9.4% as compared to that for the same period in 2025.

2. Gross profit was approximately HK$7.4 million for the six months ended 30 September 2026, representing an increase of approximately 280% as compared to that for the same period in 2025.

3. Gross profit margin for the six months ended 30 September 2026 was approximately 2.5%, as compared to that of approximately 0.6% for the same period in 2025.

4. Loss attributable to owners of the Company was approximately HK$12.1 million for the six months ended 30 September 2026 as compared to the net loss attributable to owner of the Company of approximately HK$12.9 million for the same period in 2025. The net loss attributable to owners of the Company is primarily attributable to the combined effect of (i) a decline in the volume of new projects and revenue, driven by prevailing property market conditions and the broader economic cycle, as well as the completion of large-scale projects in the prior year, which resulted in lower revenue recognised in the current period; (ii) intensifying competitive pressures in the foundation and site formation industry, arising from downward pressure on contract pricing in both the public and private sectors, compounded by overall economic weakness; and (iii) projects failing to achieve expected profit margins due to clients' increasingly stringent revenue approval requirements during the Reporting Period.

5. Loss per share amounted to approximately HK$1.1 cents for the six months ended 30 September 2026 as compared to the loss per share of approximately HK$1.4 cents for the same period in 2025.

6. The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2026.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

		Six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**295,653**	326,183
Cost of sales		**(288,235)**	(324,230)
Gross profit		**7,418**	1,953
Other income and gains	*5*	**692**	2,119
Administrative expenses		**(19,568)**	(19,666)
Finance costs	*6*	**(680)**	(891)
Loss before taxation		**(12,138)**	(16,485)
Income tax credit	*7*	**30**	3,561
Loss for the period	*8*	**(12,108)**	(12,924)
Loss per share:			
Basic and diluted	*10*	**(1.1) cents**	(1.4) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Notes	**At 30 September 2026** ***HK$'000*** **(Unaudited)**	At 31 March 2026 *HK$'000* (Audited)
Non-current assets			
Plant and equipment	*11*	**43,324**	50,217
Right-of-use assets	*12*	**6,316**	6,627
Deferred tax assets		**850**	820
		50,490	57,664
Current assets			
Contract assets		**145,708**	172,206
Trade and other receivables	*13*	**31,497**	52,495
Tax recoverable		**74**	74
Bank balances		**42,827**	56,507
		220,106	281,282
Current liabilities			
Trade and other payables	*14*	**126,796**	170,639
Lease liabilities	*12*	**2,700**	2,514
Bank borrowings	*15*	**19,089**	32,212
		148,585	205,365
Net current assets		**71,521**	75,917
Total assets less current liabilities		**122,011**	133,581
Non-current liability			
Lease liabilities	*12*	**2,591**	2,053
		2,591	2,053
Net assets		**119,420**	131,528
Capital and reserves			
Share capital	*16*	**11,204**	11,204
Reserves		**108,216**	120,324
		119,420	131,528

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Share capital *HK$'000*	**Share premium** *HK$'000*	**Merger Reserve** *HK$'000* *(Note)*	**Accumulated losses** *HK$'000*	**Total** *HK$'000*
At 1 April 2026 (Audited)	**11,204**	**129,111**	**10**	**(8,797)**	**131,528**
Loss for the period (Unaudited)	**–**	**–**	**–**	**(12,108)**	**(12,108)**
At 30 September 2026 (Unaudited)	**11,204**	**129,111**	**10**	**(20,905)**	**119,420**
At 1 April 2025 (Audited)	9,338	115,593	10	10,301	135,242
Loss for the period (Unaudited)	–	–	–	(12,924)	(12,924)
Placement of shares	1,866	13,995	–	–	15,861
Share issue expenses	–	(477)	–	–	(477)
At 30 September 2025 (Unaudited)	11,204	129,111	10	(2,623)	137,702

Note:

Merger reserve represented the difference between the nominal value of the shares issued by the Company and the amount of issued share capital of the subsidiaries acquired pursuant to the group reorganisation.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net cash from (used in) operating activities	**6,048**	(10,656)
Cash flows from investing activities		
Purchase of plant and equipment	**(5,460)**	(1,008)
Proceeds from disposal of plant and equipment	**380**	–
Net cash used in investing activities	**(5,080)**	(1,008)
Cash flows from financing activities		
Issue of shares	**–**	15,861
Government grant	**663**	2,119
Repayment of bank borrowing	**(13,123)**	(2,950)
Repayment of lease liabilities	**(1,508)**	(1,770)
Interest paid for bank borrowing	**(545)**	(726)
Expenses on issue of shares	**–**	(477)
Interest paid for lease liabilities	**(135)**	(165)
Net cash (used in) from financing activities	**(14,648)**	11,892
Net (decrease) increase in cash and cash equivalents	**(13,680)**	228
Cash and cash equivalents at 1 April	**56,507**	50,046
Cash and cash equivalents at 30 September, represented by bank balances	**42,827**	50,274

1. GENERAL INFORMATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 13 March 2017. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Its ultimate holding company and immediate holding company is Colourfield Global Limited, a limited company incorporated in the British Virgin Islands ("**BVI**"). Its ultimate controlling party is Mr. Li Cheuk Kam ("**Mr. Li**") (the "**Controlling Shareholder**"). The addresses of the registered office and principal place of business of the Company are Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman KY1-1106, Cayman Islands and Room 3010, 30/F., Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong respectively.

The Company is an investment holding company, while the principal subsidiaries are principally engaged in the provision of foundation and site formation works and machineries leasing.

The condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company and its subsidiaries (hereinafter collectively refer to as the "**Group**").

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2026 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2026, except as described below.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from provision of foundation and site formation works and machineries leasing for the period. An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
– Provision of foundation and site formation works	**276,611**	315,648
Revenue from other sources		
– Rental income from machineries leasing	**19,042**	10,535
	295,653	326,183

Disaggregation of revenue from contracts with customers by timing of recognition:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition from contracts with customers		
Over time	**276,611**	315,648

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("**CODM**") (the directors of the Company) in order to allocate resources to segments and to assess their performance.

The Group's operating activity is attributable to a single operating segment focusing on the provision of foundation and site formation works and machineries leasing. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRS Accounting Standards, that is regularly reviewed by the CODM. The CODM monitors the revenue from provision of foundation and site formation works and machineries leasing for the purpose of making decisions about resources allocation and performance assessment. The CODM reviews the profit for the period of the Group as a whole for performance assessment. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM.

Geographical information

The Group's revenue from external customers presented based on the location of the operations is derived solely in Hong Kong (country of domicile). Non-current assets of the Group presented based on the location of the assets are all located in Hong Kong. As a result, geographical information has not been presented.

5. OTHER INCOME AND GAINS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Government Grant (Note)	**663**	2,119
Others	**29**	–
	692	2,119

Note:

During the six months ended 30 September 2025, approximately HK$215,000 were cash subsidies from the Ex-gratia Payment Scheme for Phasing Out Euro IV Diesel Commercial Vehicles granted by the Government to phase out Euro IV diesel commercial vehicles. The Group had complied with all attached conditions during the six months ended 30 September 2025 and recognised the amounts in profit or loss in "other income and gains". No such Government Grant recognised during the six months ended 30 September 2026.

During the six months ended 30 September 2026, approximately HK$663,000 (2025: HK$1,904,000) were cash subsidies from the Construction Innovation and Technology Fund, granted by the Government to purchase specific machineries. The Group had complied with all attached conditions during the six months ended 30 September 2026 and recognised the amounts in profit or loss in "other income and gains".

6. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interests on:		
– bank borrowing	**545**	726
– lease liabilities	**135**	165
	680	891

7. INCOME TAX CREDIT

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Deferred taxation	**30**	3,561

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. For the six months ended 30 September 2026 and 2025, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

8. LOSS FOR THE PERIOD

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period has been arrived at after (crediting) charging:		
(Reversal of impairment loss) impairment loss recognised on trade receivables	**(45)**	100
Impairment loss recognised on contract assets	**1,571**	766
Depreciation of plant and equipment	**10,530**	11,049
Depreciation of right-of-use assets	**1,397**	1,623
Loss on disposal of plant and equipment	**40**	–

9. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2026, nor has any dividend been proposed since the end of the last reporting period (six months ended 30 September 2025: nil).

10. LOSS PER SHARE

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period attributable to the owners of the Company	**(12,108)**	(12,924)
Number of shares ('000)		
– Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,120,350**	947,006

Diluted loss per share

Diluted loss per share is the same as basic loss per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2026 and 2025.

11. PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group acquired plant and equipment with a cost of approximately HK$3,160,000 (six months ended 30 September 2025: approximately HK$1,260,000).

During the six months ended 30 September 2026, the Group has disposed of certain plant and equipment with an aggregate carrying values of approximately HK$420,000 (six months ended 30 September 2025: nil) for cash proceeds of approximately HK$380,000 (six months ended 30 September 2025: nil), resulting a loss on disposal of approximately HK$40,000 (six months ended 30 September 2025: nil).

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Right-of-use assets

As at 30 September 2026, the total carrying amounts of right-of-use assets were approximately HK$6,316,000 (31 March 2026: HK$6,627,000), of which HK$3,243,000 and HK$3,073,000 (31 March 2026: HK$1,699,000 and HK$4,928,000) were the premises and machineries, respectively.

During the six months ended 30 September 2026, the Group entered into a lease arrangement for premises. On lease commencement, the Group recognised right-of-use assets of approximately HK$2,435,000 for premises (six months ended 30 September 2025: HK$1,629,000 for premises).

(ii) Lease liabilities

As at 30 September 2026, the carrying amount of lease liabilities was approximately HK$5,291,000 (31 March 2026: HK$4,567,000).

During the six months ended 30 September 2026, the Group entered into a new lease arrangement for premises and recognised lease liabilities of approximately HK$2,435,000 (six months ended 30 September 2025: premises of approximately HK$1,629,000).

(iii) Amounts recognised in profit and loss

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Depreciation on right-of-use assets		
– Premises	**687**	607
– Machineries	**710**	1,016
Interest expense on lease liabilities	**135**	165
Gain on early termination of leases	**9**	–

(iv) Others

For the six months ended 30 September 2026, the total cash outflow for leases amounted to approximately HK$1,643,000 (six months ended 30 September 2025: HK$1,935,000).

13. TRADE AND OTHER RECEIVABLES

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Receivables at amortised cost comprise:		
Trade receivables	**24,391**	45,606
Loss allowance	**(1,103)**	(1,148)
	23,288	44,458
Other receivables	**7,327**	6,316
Prepayments and deposits	**882**	1,721
	31,497	52,495

The Group does not hold any collateral over these balances.

The Group allows an average credit period of 15 to 75 days to its trade customers. The following is an aged analysis of trade receivables, net of accumulated loss allowance, presented based on the certified date which approximates the respective revenue recognition dates and invoice dates at the end of the reporting period:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 30 days	**22,464**	44,014
31 to 60 days	**73**	77
61 to 180 days	**72**	116
181 to 365 days	**459**	251
Over 365 days	**220**	–
	23,288	44,458

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses ("**ECL**"). The ECL on trade receivables are estimated using a provision matrix by reference to historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate, at the reporting date.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customers, the loss allowance based on past due status is not further distinguished between the group's different customer bases.

The movement in the loss allowance of trade receivables is set out below:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
At the beginning of the period/year	**1,148**	547
(Decrease) increase during the period/year		
– credit-impaired	**(32)**	1,009
– not credit-impaired	**(13)**	43
Written off	**–**	(451)
At the end of the period/year	**1,103**	1,148

For deposits and other receivables, the Group measures the loss allowance at an amount equal to 12-month ECL since the credit risk is considered to be low and there is no significant increase in credit risk during the period/year. The loss allowance is insignificant to the Group as at 30 September 2026 and 31 March 2026.

14. TRADE AND OTHER PAYABLES

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables	**100,206**	124,110
Retention payables	**11,790**	12,072
Payable for acquisition of machineries	**–**	2,300
Accrued expenses and other payables	**14,800**	32,157
	126,796	170,639

Trade payables represented payables to suppliers and subcontractors. The credit terms granted by suppliers and subcontractors were stipulated in the relevant contracts and the payables were usually due for settlement within 30 to 90 days (31 March 2026: 30 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is the aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 90 days	**99,913**	124,110
Over 90 days	**293**	–
	100,206	124,110

15. BANK BORROWINGS

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Secured and guaranteed	**19,089**	32,212

Carrying amount repayable based on scheduled repayment dates set out in the loan agreements:

	At 30 September 2026	**At 31 March 2026**
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within one year	6,499	16,335
More than one year but not exceeding two years	6,837	6,664
More than two years but not exceeding five years	5,753	9,213
	19,089	32,212
Carrying amount of bank borrowings that are not repayable on demand or within one year from the end of the reporting period but contain a repayment on demand clause	12,590	15,877
Carrying amount of bank borrowings that are repayable within one year from the end of the reporting period and contain a repayment on demand clause	6,499	16,335
	19,089	32,212
Amounts shown under current liabilities	(19,089)	(32,212)
Amounts shown under non-current liabilities	–	–

As at the end of the reporting period, the Group has the following undrawn borrowing facilities:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Floating rate		
– Expiring beyond one year	**40,000**	30,000

16. SHARE CAPITAL

	Number of Shares	Share capital
		HK$'000
Ordinary shares of HK$0.01 each		
Authorised		
At 31 March 2026 and 30 September 2026	2,000,000,000	20,000
Issued and fully paid		
At 31 March 2025 (audited)	933,750,000	9,338
Issue of shares *(Note)*	186,600,000	1,866
At 31 March 2026 (audited) and 30 September 2026 (unaudited)	1,120,350,000	11,204

Note:

On 28 August 2025, 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 up to 186,600,000 placing shares to not less than six independent placees at the placing price of HK$0.085 per placing share. On 28 August 2025, being the date of the placing agreement, the closing market price of the Company's shares as quoted on the Stock Exchange of Hong Kong Limited was HK$0.101 per share.

The allotment and issue of the 186,000,000 placing shares at the placing price of HK$0.085 per placing share was completed on 18 September 2025. These placing shares were rank pari passu with other ordinary shares in issue in all respects.

17. CAPITAL COMMITMENT

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Capital expenditure in respect of the acquisition of plant and equipment contracted for but not provided for in the consolidated financial statements	**790**	1,325

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the "**Board**") of directors (the "**Directors**") of Wing Chi Holdings Limited (the "**Company**") is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026 (the "**Reporting Period**") together with the unaudited comparatives figures for the corresponding period ended 30 September 2025.

BUSINESS AND OUTLOOK

The Company is an investment holding company. The principal activities of its subsidiaries include foundation and site formation works for both the public and the private sectors in Hong Kong. The foundation and site formation works provided by the Group can be broadly classified as (i) excavation and lateral support ("**ELS**") works and (ii) pile caps construction and site formation works for both public and private sector projects. To a lesser extent, the Group also leases some of its machineries.

Apart from acting as a subcontractor in foundation and site formation works, the Group has actively sought to enlarge its scope of work in the construction industry. The Group not only focuses in acting as a subcontractor but also aims to act as a foundation main contractor in the future. The Group's principal operating subsidiary, Lik Shing Engineering Company Limited (the "**LSE**"), has registered with the Construction Industry Council, Hong Kong (the "**Council**") in its register of subcontractor and register of specialist trade contractors since May 2008 and May 2020 respectively. LSE has also registered with the Buildings Department of the Hong Kong SAR Government as a registered specialist contractor in the foundation works category and site formation works category since December 2019 and July 2021 respectively. The Development Bureau of the Hong Kong SAR Government has approved the admission of LSE to Group B (Probation) under the "Roads and Drainage" category of the List of Approved Contractors for Public Works effective from January 2025.

During the Reporting Period, one fatal accident occurred. Due to the fatal accident, the Construction Industry Council temporary suspended LSE's registration under the Registered Subcontractors and Registered Specialist Trade Contractors Scheme in July 2026. The Council, upon detailed consideration of LSE's independent safety audit report, lifted the suspension with effect from 23 October 2026. Meanwhile, the Development Bureau of the Hong Kong SAR Government has suspended LSE from tendering for public works contracts under the "Roads and Drainage" category with effect from July 2026. Following with the satisfaction of the independent safety audit conducted in October 2026 and the improvement action plan conducted by the Company, the Development Bureau uplifted the suspension with effect from 16 November 2026.

During the Reporting Period, the economy of Hong Kong continued to face mounting pressures, registering only moderate growth that significantly undershot initial projections amid persistent headwinds. Looking ahead, the Hong Kong SAR Government believes that the economy should continue to grow in the remainder of the year, although various factors, including geopolitical tensions and the global economic and interest rate outlook, may pose uncertainties on different fronts. Building development remains a cornerstone of the Hong Kong SAR Government's policy.

The Directors believe that intensifying economic pressures in Hong Kong, coupled with fierce competition in the foundation and site formation sector, will continue to hinder the Group's performance. In addition, following a fatal accident at a construction site in June 2026, the Group's registration under the Registered Subcontractors and Registered Specialist Trade Contractors Scheme was subject to an immediate suspension from early July 2026 until late October 2026. Although the suspension has since been lifted, it resulted in the temporary loss of certain business opportunities and placed additional pressure on the Group's operations and cash flow. Notwithstanding these challenges, the Group remained steadfast in advancing its business. The Group will continue to implement tight cost control measures in its existing projects, improve the efficiency of workflow throughout the construction process, strengthen the effectiveness of project management, and actively devote its efforts to ensure the health and safety of its employees.

FINANCIAL REVIEW

During the Reporting Period, the Group had been awarded 10 new contracts, with an aggregate original contract sum of approximately HK$324.0 million and had completed 20 projects with an aggregate original contract sum of approximately HK$320.8 million. As at 30 September 2026, the Group had 21 projects on hand which include projects in progress as well as projects that have been awarded to us but not yet commenced. As at 30 September 2026, the aggregate amount of transaction price allocated to the unsatisfied/partially unsatisfied performance obligations is approximately HK$391.7 million (30 September 2025: approximately HK$658.6 million). This amount represents the revenue from construction contracts that is expected to be recognised in our financial statements in the future.

Revenue

The revenue from foundation and site formation works of the Group for the Reporting Period amounted to approximately HK$276.6 million, representing a decrease of approximately HK$39.0 million, or 12.4% as compared to that of approximately HK$315.6 million for the six months ended 30 September 2025. The decrease in revenue during the Reporting Period was primarily attributed to the Group's facing decline in the volume of new projects and revenue, driven by prevailing property market conditions and the broader economic cycle, as well as the completion of large-scale projects in the prior year, which resulted in lower revenue recognised during the Reporting Period.

The Group's revenue from machinery leasing for the Reporting Period amounted to approximately HK$19.0 million, representing an increase of approximately HK$8.5 million, or 81.0% as compared to that of approximately HK$10.5 million for the six months ended 30 September 2025. This amount represents the revenue derived from the leasing of the Group's machinery to contractors and/or subcontractors under operating leases. The increase was primarily due to several major machinery rental projects were in progress in Hoi Fan Road, Nim Wan and Kwu Tung during the Reporting Period.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the Reporting Period amounted to approximately HK$7.4 million, representing a significant increase of approximately HK$5.4 million, or 270.0% as compared to that of approximately HK$2.0 million for the six months ended 30 September 2025. The gross profit margin of the Group during the Reporting Period was approximately 2.5%, as compared to that of approximately 0.6% for the six months ended 30 September 2025.

The significant increase in the gross profit margin is mainly attributable to the substantial loss being incurred in some of the foundation and site formation projects had been substantially completed in prior reporting period. Although, the gross profit margin has been improved during the Reporting Period but still in a low level which primarily due to (i) intensifying competitive pressures in the foundation and site formation industry, arising from downward pressure on contract pricing in both the public and private sectors, compounded by overall economic weakness; and (ii) projects failing to achieve expected profit margins due to clients' increasingly stringent revenue approval requirements. The Group will continue to implement tight cost control and improve the efficiency of work-flow throughout the construction process.

The Group prices its services based on various factors, among others, the scope of works and the complexity of the projects. In this regard, the Group's profitability depends on the nature of projects engaged by the Group. On the other hand, the Group prices its leasing machinery based on the procurement cost and the expected profit margin.

Other Income and Gains

The other income and gains of the Group for the Reporting Period amounted to approximately HK$0.7 million, representing a significant decrease of approximately HK$1.4 million or 66.67% as compared to that of approximately HK$2.1 million for the six months ended 30 September 2025.

The significant decrease in other income is primarily due to the fact that the Company received only approximately HK$0.7 million (30 September 2025: approximately HK$1.9 million) from the Construction Innovation and Technology Fund (CITF) during the Reporting Period.

Administrative Expenses

The administrative expenses of the Group for the Reporting Period amounted to approximately HK$19.6 million, representing a slight decrease of approximately HK$0.1 million, or 0.5% as compared to that of approximately HK$19.7 million for the six months ended 30 September 2025. There was no significant fluctuation on administrative expenses during the Reporting Period. Administrative expenses mainly include salary expenses and Directors' remuneration, depreciation expenses and entertainment expenses.

Finance Costs

The finance costs of the Group for the Reporting Period amounted to approximately HK$0.7 million, representing a slight decrease of approximately HK$0.2 million, or 22.2% as compared to that of approximately HK$0.9 million for the six months ended 30 September 2025. The decrease was primarily due to the decrease in lease liabilities and loan repayment during the Reporting Period as compared to that for the corresponding period in 2025.

Income Tax Credit

The income tax credit of the Group for the Reporting Period amounted to approximately HK$0.03 million, as compared to a tax credit of approximately HK$3.6 million for the six months ended 30 September 2025. The income tax credit represents the movement of deferred tax liabilities. During the 30 September 2025, the income tax credit movement was mainly due to the provision of deferred tax credit caused by the increase in temporary difference derived from the accelerated tax depreciation and tax losses but no significant movement during the Reporting Period.

Loss attributable to Owners of the Company

The net loss attributable to owners of the Company amounted to approximately HK$12.1 million for the Reporting Period, as compared to the net loss attributable to owners of the Company of approximately HK$12.9 million for the six months ended 30 September 2025. The net loss attributable to owners of the Company is primarily attributable to the following factors: (i) a decline in the volume of new projects and revenue, driven by prevailing property market conditions and the broader economic cycle, as well as the completion of large-scale projects in the prior year, which resulted in lower revenue recognised in the current period; (ii) intensifying competitive pressures in the foundation and site formation industry, arising from downward pressure on contract pricing in both the public and private sectors, compounded by overall economic weakness; and (iii) projects failing to achieve expected profit margins due to clients' increasingly stringent revenue approval requirements during the Reporting Period.

INTERIM DIVIDEND

The Board has resolved not to recommend the declaration of any interim dividend for the six months ended 30 September 2026.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

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

As at 30 September 2026, the Group had total assets of approximately HK$270.6 million (31 March 2026: approximately HK$338.9 million), of which current assets amounted to approximately HK$220.1 million (31 March 2026: approximately HK$281.3 million).

As at 30 September 2026, the Group had total liabilities of approximately HK$151.2 million (31 March 2026: approximately HK$207.4 million), of which current liabilities amounted to approximately HK$148.6 million as at 30 September 2026 (31 March 2026: approximately HK$205.4 million).

As at 30 September 2026, the Group had total equity attributable to owners of the Company amounted to approximately HK$119.4 million (31 March 2026: approximately HK$131.5 million).

As at 30 September 2026, the Group had total bank balances and cash of approximately HK$42.8 million (31 March 2026: approximately HK$56.5 million). The movement in bank balance and cash was mainly due to the cash inflow and outflow of an aggregate net cash of approximately HK$13.7 million in operation, investing and financing activities.

As at 30 September 2026, the Group had total debt of approximately HK$24.4 million which included lease liabilities and bank borrowings (31 March 2026: approximately HK$36.8 million) denominated in Hong Kong dollars. The gearing ratio of the Group is approximately 20.4% (31 March 2026: approximately 28.0%) which is calculated by the total debts (defined as the sum of the lease liabilities and bank borrowings) divided by the total equity. The decrease was primarily due to the decrease in lease liabilities and bank borrowings during the Reporting Period.

PLEDGE OF ASSETS

As at 30 September 2026, the Group's right-of-use assets with an aggregate net book value of approximately HK$3.1 million (31 March 2026: approximately HK$4.9 million) were pledged under finance leases. As at 30 September 2026, the Group's machineries with an aggregate net book value of approximately HK$16.9 million (31 March 2026: approximately HK$20.1 million) were pledged under bank borrowings.

EXPOSURE TO FOREIGN EXCHANGE RATE RISKS

As the Group only operates in Hong Kong and almost all of the revenue and transactions arising from its operations are settled in Hong Kong dollar, the Board is of the view that the Group's foreign exchange rate risks are insignificant.

Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk during the Reporting Period.

CAPITAL EXPENDITURE

During the Reporting Period, the Group invested approximately HK$3.2 million (31 March 2026: approximately HK$5.1 million) on acquisition of machineries and equipment, motor vehicles and computer equipment. Capital expenditure was principally funded by finance leases, bank borrowings and internal resources.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2026, the Group had capital commitments of approximately HK$0.8 million on acquisition of plant and equipment contracted for but not yet accounted for in the financial statements.

Save as disclosed in this announcement, the Group had no material capital commitments or contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

SIGNIFICANT INVESTMENT HELD

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

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group does not have other plans for material investments and capital assets during the Reporting Period.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2026, the Group employed a total of 345 employees (include Executive Directors and Independent Non-executive Directors), as compared to a total of 582 employees as at 30 September 2025 (including Executive Directors and Independent Non-executive Directors). Significant decrease in the number of employees was mainly due to the fact that fewer construction sites have been conducted as at 30 September 2026. Total staff costs which include Directors' emoluments for the Reporting Period was approximately HK$98.3 million (six months ended 30 September 2025: approximately HK$107.5 million). The decrease in staff costs during the Reporting Period was in line with the decrease in revenue during the Reporting Period.

The salary and benefit level of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group conducts an annual review on salary increment, discretionary bonuses and promotions based on the performance of each employee.

The emoluments of the Directors of the Company are decided by the Board with reference to the recommendation of the Remuneration Committee of the Company, having considered factors such as the Group's financial performance and the individual performance of the Directors, etc.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out in the interim report.

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

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as its own corporate governance code. To the knowledge of the Board, the Company has complied with the relevant code provisions in the CG Code during the Reporting Period and up to the date of this announcement with the exception of code provision C.2.1 as explained below.

Chairman and Chief Executive Officer

The Board is headed by Mr. Li Cheuk Kam, the chairman of the Company (the "**Chairman**") and the chief executive officer of the Company (the "**Chief Executive Officer**").

According to code provision C.2.1 of the CG Code, the roles of the Chairman the Chief Executive Officer should be separate and performed by different individuals. Mr. Li Cheuk Kam is both the Chairman and the Chief Executive Officer. In view of the in-depth knowledge and substantial experience of Mr. Li Cheuk Kam in the operations of the Group and his solid experience in foundation and site formation works, the Board believes it is in the best interests of the Company for Mr. Li Cheuk Kam to assume both the roles of the Chairman and the Chief Executive Officer until such time as the Board considers that such roles should be assumed by different persons.

The Directors consider that the deviation from provision C.2.1 of the CG Code is appropriate in such circumstances. Notwithstanding the above, the Board is of the view that this management structure is effective for our Group's operations, and sufficient checks and balances are in place as three Independent Non-executive Directors have been appointed, and a risk management and internal control system has been set up.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

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

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "**Share Option Scheme**") on 21 September 2017. The principal terms of the Share Option Scheme are summarised in Appendix V to the Prospectus dated 30 September 2017 published by the Company. The main purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

Since the date of the adoption of the Share Option Scheme on 21 September 2017, no share option has been granted, exercised, expired, cancelled or lapsed and there is no outstanding share option under the Share Option Scheme. Therefore the weighted average closing price of the shares immediately before the dates on which the options were exercised or vested pursuant to Rule 17.07(1) (d) of the Listing Rules is not available.

Pursuant to Rule 17.07(2) of the Listing Rules, the total number of share options available for grant under the Share Option Scheme as at 31 March 2026 and 30 September 2026 were 90,000,000 and 90,000,000 respectively.

Pursuant to Rule 17.09(3) of the Listing Rules, the total number of share options available for grant under the Share Option Scheme as at 30 September 2026 was 90,000,000 shares, representing approximately 10% of the ordinary shares of the Company at issue on 20 October 2017 (the "**Listing Date**"), the date of listing of the shares of the Company on the Hong Kong Stock Exchange.

Total Number of Shares Available for Issue under the Share Option Scheme as at the date of the Interim Report

As at 1 April 2026 and 30 September 2026, the total number of share options available for grant under the Share Option Scheme was 90,000,000 and 90,000,000, respectively. The total number of ordinary shares of the Company (the "**Shares**") available for issue under the Share Option Scheme was 90,000,000 as at 30 September 2026 (as at 30 September 2025: 90,000,000), representing approximately 8.0% of the 1,120,350,000 Shares in issue (excluding treasury shares) as of the date of this announcement (as at 30 September 2025: 8.0% of the 1,120,350,000 Shares in issue (excluding treasury shares)).

Maximum entitlement of each participant under the Share Option Scheme

The total number of Shares issued and to be issued upon exercise of the share options granted to a participant under the Share Option Scheme and other share schemes (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue from time to time, and provided that if approved by shareholders of the Company (the "**Shareholders**") in general meeting with such participant and his close associates (or his associates if the participant is a connected person) abstaining from voting, the Company may make a further grant of Options to such participant (the "**Further Grant**") notwithstanding that the Further Grant would result in the Shares issued and to be issued upon exercise of all share options granted and to be granted under the Share Option Scheme and other share schemes to such participant (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over 1% of the Shares in issue from time to time. In relation to the Further Grant, the Company must send a circular to the Shareholders, which discloses the identity of the relevant participant, the number and the terms of the share options to be granted (and share options previously granted to such participant under the Share Option Scheme and other share schemes) and the information required under the Listing Rules. The number and terms (including the exercise price) of share options which is the subject of the Further Grant shall be fixed before the relevant Shareholders' meeting and the date of meeting of the Board for proposing the Further Grant should be taken as the date of grant for the purpose of calculating the relevant subscription price.

Vesting Period of Options or Awards granted under the Share Option Scheme

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each participant provided that the period within which the share option must be exercised shall not be more than 10 years from the date of the grant of share option.

Pursuant to Rule 17.09(9) of the Listing Rules, as at 30 September 2026, the remaining life of the Share Option Scheme is 1 year.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

Save as disclosed in this announcement, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

DISCLOSURE OF CHANGE OF INFORMATION OF DIRECTOR UNDER RULES 13.51B(1) OF THE LISTING RULES

Saved as disclosed in this announcement, there is no change in the information of each Directors that is required to be disclosed under Rules 13.51B(1) of the Listing Rules, since the publication of annual report for the year ended 31 March 2026.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

Save as disclosed as above, there is no material subsequent events undertaken by the Company or by the Group after the Reporting Period.

AUDIT COMMITTEE

The Company has established an audit committee of the board (the "**Audit Committee**") on 21 September 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The primary duties of the Audit Committee are to review the financial information of the Group, to oversee the Group's financial reporting system and its internal control and risk management procedures, to monitor the independence and objectivity of the external auditor and to provide advice and comments to the Board on matters related to corporate governance.

The Audit Committee consists of three members who are all Independent Non-Executive Directors, namely, Mr. Chan Chung Kik, Lewis, Mr. Wong Chik Kong and Mr. Lee Kwok Lun. Mr. Chan Chung Kik, Lewis is the Chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the Reporting Period. The Audit Committee is satisfied that the unaudited condensed consolidated financial statements for the Reporting Period have been prepared in accordance with applicable accounting standards and requirements as well as the Listing Rules and relevant adequate disclosures have been made.

By order of the Board
Wing Chi Holdings Limited
Li Cheuk Kam
Chairman

Hong Kong, 20 November 2026

As at the date of this announcement, the Executive Directors are Mr. Li Cheuk Kam and Ms. Chau Man Chun; and the Independent Non-executive Directors are Mr. Wong Chik Kong, Mr. Chan Chung Kik, Lewis and Mr. Lee Kwok Lun.