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Yuk Wing Group Holdings Limited
煜榮集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1536)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Director(s)**") of Yuk Wing Group Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2026 (the "**Reporting Period**") together with the comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**66,051**	109,130
Cost of sales		**(50,441)**	(86,290)
Gross profit		**15,610**	22,840
Other income		**493**	223
Impairment losses on trade receivables under expected credit loss model, net		**(3)**	(220)
Other gains and losses	*4*	**3,711**	3,623
Selling and distribution expenses		**(3,774)**	(6,021)
Administrative expenses		**(29,491)**	(17,313)
Finance costs	*5*	**(214)**	(97)
(Loss)/profit before tax	*6*	**(13,668)**	3,035
Income tax expense	*7*	**(172)**	(892)
(Loss)/profit for the period		**(13,840)**	2,143

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Note	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Other comprehensive income/(expense) for the period:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**2,974**	(2,186)
Total comprehensive expense for the period		**(10,866)**	(43)
(Loss)/profit for the period attributable to:			
Owners of the Company		**(9,835)**	510
Non-controlling interests		**(4,005)**	1,633
		(13,840)	2,143
Total comprehensive (expense)/income for the period attributable to:			
Owners of the Company		**(8,175)**	(608)
Non-controlling interests		**(2,691)**	565
		(10,866)	(43)
			(Restated)
(Loss)/earnings per share, basic (HK cents)	*9*	**(1.39)**	0.07

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	At 30 September 2026 *HK$'000* (Unaudited)	At 31 March 2026 *HK$'000* (Audited)
Non-current assets			
Property, plant and equipment		**36,154**	19,576
Right-of-use assets		**5,326**	11,528
Investment properties		**84,258**	–
Deferred tax assets		**1,753**	1,788
		127,491	32,892
Current assets			
Inventories		**67,994**	52,970
Trade and other receivables	*10*	**64,625**	67,953
Financial assets at fair value through profit or loss		**1,636**	30,662
Bank balances and cash		**35,254**	20,794
		169,509	172,379
Current liabilities			
Trade and other payables	*11*	**62,151**	31,164
Contract liabilities		**10,065**	11,489
Lease liabilities		**5,332**	11,009
Amount due to a shareholder	*12*	**40,000**	–
Tax payable		**74**	257
Other borrowing		**6,000**	6,000
		123,622	59,919
Net current assets		**45,887**	112,460
Total assets less current liabilities		**173,378**	145,352
Non-current liabilities			
Bank borrowing		**11,703**	–
Deferred tax liabilities		**3,917**	21
Lease liabilities		**83**	600
		15,703	621
Net assets		**157,675**	144,731
Capital and reserves			
Share capital		**45,600**	45,600
Reserves		**59,241**	67,416
Equity attributable to owners of the Company		**104,841**	113,016
Non-controlling interests		**52,834**	31,715
Total equity		**157,675**	144,731

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. GENERAL AND BASIS OF PREPARATION

Yuk Wing Group Holdings Limited 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. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values, as appropriate.

Other than additional/changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2026.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

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 Standard — 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 positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Application of new material accounting policy information which became relevant to the Group in the current interim period

Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Business combinations

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "**Conceptual Framework**") except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

3. REVENUE AND SEGMENT INFORMATION

Revenue

The Group is principally engaged in (i) manufacturing and trading of down-the-hole ("**DTH**") rockdrilling tools; and (ii) trading of piling and drilling machineries and rockdrilling equipment.

Disaggregation of revenue

An analysis of the Group's revenue is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Recognised at a point in time:		
Manufacturing and trading of DTH rockdrilling tools	**65,090**	107,064
Trading of piling and drilling machineries and rockdrilling equipment	**961**	2,066
	66,051	109,130

Performance obligations for contracts with customers

All of the Group's revenue is recognised when the control of goods is transferred, being when the goods are delivered to the customer's specific location. A receivable is recognised by the Group when the goods are delivered to the customer's premises as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit term is 0 to 90 days upon delivery. The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers upon receipt of goods. The contracts signed with the customers are short-term and fixed price contracts.

Segment revenue and results

Segment information

Information reported to the executive Directors of the Company, being the chief operating decision maker (the "**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on the types of products sold.

The details of the Group's operating segments are as follows:

(i) Manufacturing and trading of DTH rockdrilling tools

(ii) Trading of piling and drilling machineries and rockdrilling equipment

These operating segments also represent the Group's reportable segments. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

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

For the six months ended 30 September 2026

	Manufacturing and trading of DTH rockdrilling tools *HK$'000* **(Unaudited)**	**Trading of piling and drilling machineries and rockdrilling equipment** *HK$'000* **(Unaudited)**	**Total** *HK$'000* **(Unaudited)**
Segment and external sales	**65,090**	**961**	**66,051**
Segment results	**15,293**	**317**	**15,610**
Unallocated expenses			**(33,265)**
Other income			**493**
Impairment losses on trade receivables under expected credit loss ("**ECL**") model, net			**(3)**
Other gains and losses			**3,711**
Finance costs			**(214)**
Loss before tax			**(13,668)**

For the six months ended 30 September 2025

	Manufacturing and trading of DTH rockdrilling tools *HK$'000* (Unaudited)	Trading of piling and drilling machineries and rockdrilling equipment *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Segment and external sales	107,064	2,066	109,130
Segment results	25,347	345	25,692
Unallocated expenses			(26,186)
Other income			223
Impairment losses on trade receivables under ECL model, net			(220)
Other gains and losses			3,623
Finance costs			(97)
Profit before tax			3,035

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit or loss of each segment without allocation of unallocated expenses (including selling and distribution expenses and administrative expenses), other income, impairment losses on trade receivables under ECL model, net, other gains and losses and finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM of the Group.

Geographical information

The following table sets out information about the Group's revenue from external customers by the location of customers:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Hong Kong	**58,088**	103,299
Finland	**1,912**	1,002
The People's Republic of China (the "**PRC**")	**5,871**	3,543
Others	**180**	1,286
	66,051	109,130

4. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Other gains and losses include the following:		
Net foreign exchange (loss)/gain	**(428)**	89
Reversal of write down of inventories	**129**	–
Gain on fair value changes of financial assets at fair value through profit or loss ("**FVTPL**")	**754**	3,534
Gain on bargain purchase on acquisition of a subsidiary *(note 13)*	**3,256**	–
	3,711	3,623

5. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	**36**	78
Interest on lease liabilities	**178**	19
	214	97

6. (LOSS)/PROFIT BEFORE TAX

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
(Loss)/profit before tax has been arrived at after charging:		
Cost of inventories recognised as expense	**50,441**	86,290
Depreciation of property, plant and equipment	**1,760**	286
Depreciation of right-of-use assets	**6,202**	502
Expense relating to short-term leases	**1,361**	896

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong	**–**	(32)
Under-provision in prior years:		
PRC Enterprise Income Tax	**–**	(766)
Current tax charge	**–**	(798)
Deferred tax charge	**(172)**	(94)
	(172)	(892)

The Hong Kong Profits Tax of the qualifying group entity under the two-tiered profits tax rates regime 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 for both periods. The Hong Kong Profits Tax of the group entities not qualifying for the regime is calculated at a flat rate of 16.5% of the estimated assessable profits. No provision for Hong Kong Profits Tax has been made as the relevant group entities have no assessable profits for current period.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the PRC Enterprise Income Tax is calculated at 25% of the assessable profit for the group entities established in the PRC for both periods. No provision for PRC Enterprise Income Tax has been made as the relevant group entities have no assessable profits for current period.

8. DIVIDENDS

The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: nil).

9. (LOSS)/EARNINGS PER SHARE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
(Loss)/earnings for the purpose of calculating basic (loss)/earnings per share:		
(Loss)/profit for the period attributable to owners of the Company	**(9,835)**	510
	'000	*'000*
		(Restated)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	**709,536**	709,536

The weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share has been adjusted for the rights issue as disclosed in the announcement of the Company dated 30 October 2026 that occurred after the six months ended 30 September 2026 but before the date of this announcement as if they had been effective on 1 April 2025.

No diluted (loss)/earnings per share is presented since there were no potential ordinary shares in issue during both periods.

10. TRADE AND OTHER RECEIVABLES

The Group grants a credit period ranged from 0 to 90 days upon delivery of goods to its customers. The following is an ageing analysis of trade receivables based on dates of delivery of goods, net of impairment losses at the end of each reporting period:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 30 days	**10,009**	15,703
31 to 60 days	**6,020**	8,111
61 to 90 days	**4,198**	7,918
91 to 180 days	**7,621**	2,783
181 days to 1 year	**4,182**	2,645
Over 1 year	**2,285**	1,993
	34,315	39,153

The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the good repayment records for those customers and continuous business with the Group.

11. TRADE AND OTHER PAYABLES

The following is an ageing analysis of trade payables based on the invoice dates:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 30 days	**5,210**	8,085
31 to 60 days	**1,861**	2,288
61 to 90 days	**748**	3,400
91 to 180 days	**8,120**	2,770
181 days to 1 year	**7,459**	9,443
Over 1 year	**9,138**	–
	32,536	25,986

12. AMOUNT DUE TO A SHAREHOLDER

The amount was unsecured, interest-free and repayable on demand. The amount was fully settled subsequent to the period for the six months ended 30 September 2026.

13. ACQUISITION OF A SUBSIDIARY

Acquisition of Anhui Runsheng Electric Power Technology Co., Ltd.

On 22 September 2026, the Group completed the acquisition of 65% equity interest in Anhui Runsheng Electric Power Technology Co., Ltd. ("**Anhui Runsheng**") from the vendor, Mr. Fang Haibo (the "**Vendor**"), pursuant to the sale and purchase agreement dated 12 June 2026 at a total purchase consideration of RMB37,500,000 (equivalent to approximately HK$43,884,000). Anhui Runsheng principally engaged in provision of warehouse services, while concurrently leasing the investment properties to generate rental income.

Each of the grantors, Mr. He Zhangxiang and Mr. He Xuebing, granted to Top Standard Limited (the "**Purchaser**"), a wholly-owned subsidiary of the Company, the option for the acquisition of the remaining 35% equity interest of Anhui Runsheng at a total nominal consideration of RMB2.0 (the "**Call Option**"). The Purchaser may, at any time within twelve months following the completion date, exercise all or part of the Call Option at total exercise price of RMB20,100,000.

Consideration transferred

	HK$'000
Cash paid	20,479
Deferred consideration *(Note)*	22,119
Total	42,598

Note:

The deferred consideration of RMB20,000,000 (equivalent to HK$23,405,000) is payable by the Purchaser to the Vendor within one year after the completion date. No interest is charged for the first six months from the completion date; thereafter, the outstanding balance bears interest at 2.5% per annum until fully settled, with the interest payable together with the settlement of the deferred consideration. The Purchaser has the right to repay all or part of the deferred consideration at any time before the expiry of 12 months from the completion date without any premium or penalty. The deferred consideration was initially recognised at its fair value of RMB18,901,000 (equivalent to HK$22,119,000), being the present value of the principal and the contractual interest at 2.5% per annum, discounted using a market interest rate of 7.14% per annum. As at 30 September 2026, there have been no changes in the estimate of the probable cash outflow.

Assets acquired and liabilities recognised at the date of acquisition:

	HK$'000
Property, plant and equipment	119
Investment properties	84,258
Trade and other receivables	1,459
Bank balances and cash	1,485
Other payables	(3,831)
Bank borrowings	(11,703)
Deferred tax liabilities	(3,759)
Net identifiable assets acquired	68,028

The receivables acquired (which principally comprised trade and other receivables) with a fair value of HK$1,459,000 at the date of acquisition had gross contractual amounts of HK$1,854,000.

Non-controlling interests

The non-controlling interests (35%) in Anhui Runsheng recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Anhui Runsheng and amounted to HK$23,810,000.

Gain on bargain purchase on acquisition

	HK$'000
Consideration transferred	42,598
Plus: non-controlling interests (35% in Anhui Runsheng)	23,810
Less: recognised amounts of net assets acquired	(68,028)
Less: fair value of call option recognised	(1,636)
Gain on bargain purchase	(3,256)

The gain on bargain purchase was recognised as "other gains and losses" in the condensed consolidated statement of profit or loss and other comprehensive income during the current interim period. The gain on bargain purchase arose primarily from the difference between the consideration for the acquisition, which was negotiated with reference to the valuation of Anhui Runsheng as at 30 April 2026, and the fair value of the identifiable net assets of Anhui Runsheng as determined at the acquisition date. The consideration was determined through arm's length negotiations between the parties with reference to the then available preliminary valuation of Anhui Runsheng.

Net cash outflow arising from acquisition

	HK$'000
Cash consideration paid	(20,479)
Add: Cash and cash equivalents acquired	1,485
Net cash outflow arising from acquisition	(18,994)

Prior to recognising the gain on bargain purchase, the Directors reassessed the identification and measurement of the identifiable assets acquired and liabilities assumed and concluded that all assets acquired and liabilities assumed had been properly identified and measured in accordance with HKFRS 3 Business Combinations.

14. CAPITAL COMMITMENTS

As at 30 September 2026, the Group had the following capital commitments:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Contracted but not provided for in respect of the acquisition of property, plant and equipment and investment properties	**62,010**	–

BUSINESS REVIEW

The Group is principally engaged in the manufacturing and trading of DTH rockdrilling tools, trading of piling and drilling machineries and rockdrilling equipment.

Hong Kong remains the Group's major market, where the revenue generated from Hong Kong contributed to approximately HK$58.1 million for the Reporting Period (six months ended 30 September 2025: approximately HK$103.3 million), or approximately 87.9% of the total revenue during the Reporting Period (six months ended 30 September 2025: approximately 94.7%).

During the Reporting Period, the Group continued to face a challenging market environment in Hong Kong, characterised by a relatively sluggish construction market and weakened demand for the Group's rockdrilling tools and equipment, which adversely affected Group's revenue and gross profit. Meanwhile, our operating costs increased, primarily due to higher depreciation charges, professional fees and other operating expenses incurred in support of the Group's business operations and corporate development. Consequently, the combined effect of the decline in revenue and gross profit and the increase in administrative expenses resulted in the Group recording a net loss of approximately HK$13.8 million for the Reporting Period, as compared with a net profit of approximately HK$2.1 million for the six months ended 30 September 2025.

In consideration of the funding needs, the Company has conducted a rights issue exercise to raise funds, aimed at strengthening its financial position so that the Group can focus on ongoing business development of the Group.

Manufacturing and Trading of DTH Rockdrilling Tools

The Group is principally engaged in the manufacturing and trading of DTH rockdrilling tools. Our self-designed and manufactured DTH rockdrilling tools can be categorised into the following main categories, namely DTH hammers, casing systems (comprising driver bits and casing bits), and other miscellaneous products including interlocking pipe, button bits and bit openers, as well as our newly developed products, drill pipes, cluster drills and casing tubes. Revenue from the manufacturing and trading of DTH rockdrilling tools contributed to approximately 98.5% of the total revenue during the Reporting Period (six months ended 30 September 2025: approximately 98.1%).

Trading of Piling and Drilling Machineries and Rockdrilling Equipment

The Group is also engaged in the trading of piling and drilling machineries and rockdrilling equipment to our customers as part of our technical rockdrilling solutions. Revenue from the trading of piling and drilling machineries and rockdrilling equipment, contributed to approximately 1.5% of the total revenue during the Reporting Period (six months ended 30 September 2025: approximately 1.9%).

Rights Issue on the Basis of Three (3) Rights Shares for Every One (1) Existing Share on a Non-Underwritten Basis

On 24 July 2026 (as supplemented by way of supplemental announcement published on 28 July 2026), the Company proposed to implement the rights issue on the basis of three (3) Rights Shares for every one (1) existing Share on a non-underwritten basis held on 24 September 2026 at the subscription price of HK$0.10 per Rights Share (the "**Rights Issue**"), involving the issue of up to 1,368,000,000 Rights Shares to raise gross proceeds of up to approximately HK$136.8 million, with net proceeds of approximately HK$134.9 million (assuming full subscription under the Rights Issue and no change in the number of Shares in issue on or before 24 September 2026).

Meanwhile, on 24 July 2026, the Company and Kingston Securities Limited as placing agent (the "**Placing Agent**") entered into the placing agreement (the "**Placing Agreement**"), whereby, subject to the terms and conditions thereof, the Placing Agent agreed to the placing of the Unsubscribed Rights Share(s) and ES Unsold Rights Share(s) (as defined in the announcement dated 24 July 2026 in relation to the Rights Issue) on a best effort basis to independent placee(s).

The Rights Issue and the Placing Agreement were approved by the independent shareholders of the Company at the extraordinary general meeting held on 14 September 2026. The Rights Issue prospectus and provisional allotment letters were despatched to qualifying shareholders on 25 September 2026, and dealings in the nil-paid Rights Shares commenced on the Stock Exchange on 29 September 2026. As at 30 September 2026, the Rights Issue remained in progress (with the latest time for acceptance of and payment for the Rights Shares scheduled for 12 October 2026), and accordingly, no Rights Shares had been allotted or issued as at the end of the Reporting Period.

As at 12 October 2026, a total of 7 valid acceptances in respect of a total of 1,295,957,159 Rights Shares provisionally allotted under the PALs had been received, representing approximately 94.73% of the total number of Rights Shares offered under the Rights Issue. Subsequently on 23 October 2026, all of the remaining 72,042,841 Unsubscribed Rights Share(s) and/or ES Unsold Rights Share(s) were successfully placed by the Placing Agent to independent placees.

Based on the results of valid acceptances under the Rights Issue and the results of the Placing, the Rights Shares to be allotted and issued amounted to 1,368,000,000 Rights Shares, representing 100% of the total number of Rights Shares available for subscription under the Rights Issue.

Details of the Rights Issue are set out in the announcements dated 24 July 2026, 28 July 2026, 15 October 2026, 30 October 2026, the circular dated 24 August 2026 and the prospectus dated 25 September 2026.

The gross proceeds raised from the Rights Issue amount to approximately HK$136.8 million. After deducting the relevant expenses incurred in connection with the Rights Issue, the net proceeds are approximately HK$134.9 million. As at the date of this announcement, the Group used approximately HK$23.1 million for the settlement of the Deferred Payment and approximately HK$2.2 million for the general working capital of the Group.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK$43.0 million, or 39.4%, to approximately HK$66.1 million for the Reporting Period, from approximately HK$109.1 million for the six months ended 30 September 2025, primarily due to the decrease in business activities in Hong Kong during the Reporting Period. Amid a slowdown in economic activities and a reduced number of rock drilling projects available in the market, customer demand and project activity levels weakened, resulting in lower sales performance. Consequently, revenue generated from the Hong Kong market declined as compared with the six months ended 30 September 2025.

Despite the challenging market conditions in Hong Kong, the Group recorded growth in revenue from the PRC and Finland markets during the Reporting Period, driven by increased business activities and stronger customer demand in these regions. The improved performance in the PRC and Finland reflected the Group's ongoing efforts to strengthen its market presence and diversify its geographical revenue base. The additional contribution from these markets partially offset the decline in revenue from the Hong Kong market.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately HK$7.2 million, or 31.6%, to approximately HK$15.6 million for the Reporting Period, from approximately HK$22.8 million for the six months ended 30 September 2025, primarily attributable to the general decrease in demand for our products to our customers due to the decrease in market activities in the Hong Kong market.

Gross profit margin was approximately 23.6% for the Reporting Period (for the six months ended 30 September 2025: approximately 20.9%).

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by approximately HK$2.2 million, or 36.7%, to approximately HK$3.8 million for the Reporting Period, from approximately HK$6.0 million for the six months ended 30 September 2025, mainly due to the decrease in declaration charges, inspection charges and freight, transportation and storage costs.

Administrative Expenses

The Group's administrative expenses increased by approximately HK$12.2 million, or 70.5%, to approximately HK$29.5 million for the Reporting Period, from approximately HK$17.3 million for the six months ended 30 September 2025, primarily due to the increase in depreciation charges of right-of-use assets arising from additional leased premises, increased professional fees, and higher operating and staff-related costs incurred in support of the Group's business operations and expansion.

Net (Loss)/Profit

As a result of the foregoing, the Group recorded a net loss of approximately HK$13.8 million (for the six months ended 30 September 2025: net profit of approximately HK$2.1 million) for the Reporting Period.

PROSPECTS

During the Reporting Period, the Group continued to develop its business across different geographical segments.

In view of the uncertain economic and business environment, the Group remains cautious in managing its operations and continues to review and optimise its business model, product portfolio and customer base with a view to enhancing operational efficiency and maintaining competitiveness.

Following the appointment of new executive Directors, the Board has conducted a review of the Group's business operations and strategic development. While continuing its existing principal businesses of (i) the manufacturing and trading of down-the-hole rockdrilling tools and (ii) the trading of piling and drilling machineries and rockdrilling equipment, the Group will actively explore opportunities to enhance and upgrade the Group's products through the application of artificial intelligence technologies.

Following the completion of the rights issue in October 2026 subsequent to the Reporting Period, it has alleviated the financial burden of the Company allow the Group with more financial flexibility to navigate market volatilities. The Board also intends to strengthen the Group's research and development capabilities and actively explore new business opportunities with growth potential. These initiatives are expected to broaden the Group's revenue streams, diversify its business portfolio and create long-term value for the Company and its shareholders.

CHANGE OF CONTROLLING AND SUBSTANTIAL SHAREHOLDER

During the Reporting Period, the Company underwent a change in its shareholding structure. From 8 September 2026 to 15 September 2026, Colour Shine Investments Limited, the then controlling shareholder of the Company, disposed of an aggregate of 175,746,000 Shares, representing approximately 38.54% of the issued share capital of the Company. As a result, its shareholding interest decreased from approximately 41.27% to 2.73%, and it ceased to be a controlling shareholder and substantial shareholder of the Company.

On the same day, Hellobaby International Limited ("**Hellobaby**") acquired 132,240,000 Shares from Colour Shine Investments Limited, representing approximately 29.00% of the issued share capital of the Company, and became a substantial shareholder of the Company. Mr. Liu Qiang is the ultimate beneficial owner of Hellobaby.

Details of the change of controlling and substantial shareholder are set out in the announcement of the Company dated 15 September 2026.

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its working capital with internally generated cash flows and external borrowings.

The proposed rights issue announced during the Reporting Period formed part of the Group's capital management strategy and is expected to provide additional financial resources for future development.

As at 30 September 2026, the Group's total cash and cash equivalents amounted to approximately HK$35.3 million (31 March 2026: approximately HK$20.8 million).

As at 30 September 2026, the Group's bank borrowings of approximately HK$11.7 million with variable interest rate were repayable over 1 year but within 2 years and were denominated in Renminbi. As at 30 September 2026, certain investment properties with carrying amount of approximately HK$28.8 million were pledged to secure banking facilities of approximately HK$23.4 million granted to the Group. The Group's unutilised banking facilities were approximately HK$11.7 million as at 30 September 2026. As at 31 March 2026, the Group had no bank borrowings.

As at 30 September 2026, the Group's other borrowing of approximately HK$6.0 million (31 March 2026: approximately HK$6.0 million) was repayable within one year, which was unsecured. As at 30 September 2026 and 31 March 2026, the Group's other borrowing was denominated in Hong Kong dollar.

The gearing ratio of the Group as at 30 September 2026 (defined as the Group's total interest-bearing liabilities divided by the Group's total equity) was approximately 14.7% (31 March 2026: approximately 12.2%). The increase in gearing ratio was mainly due to the increase in bank borrowings during the Reporting Period.

CAPITAL STRUCTURE

As at 30 September 2026, the Company's issued share capital was HK$45,600,000 and the number of its issued ordinary shares was 456,000,000 of HK$0.1 each.

There has been no change in the capital structure of the Group during the six months ended 30 September 2025 and 2026.

Following the completion of the Rights Issue in October 2026, as at the date of this announcement, the Company's issued share capital increased to HK$182,400,000 and the number of its issued ordinary shares was 1,824,000,000 of HK$0.1 each.

Details of the Rights Issue are set out in the section headed "Rights Issue on the Basis of Three (3) Rights Share for Every One (1) Existing Share on a Non-Underwritten Basis" in this announcement.

CHARGE ON GROUP ASSETS

As at 30 September 2026, certain investment properties with carrying amount of approximately HK$28.8 million were pledged to secure the bank borrowings and banking facilities granted to the Group (30 September 2025: Nil).

CASH FLOW MANAGEMENT AND LIQUIDITY RISK

The Group's objective regarding cash flow management is to maintain a balance between continuity of funding and flexibility through a combination of internal resources, bank borrowings, and other debt or equity securities, as appropriate. The Group is comfortable with the present financial and liquidity position, and will continue to maintain a reasonable liquidity buffer to ensure sufficient funds are available to meet liquidity requirements at all times.

CONTINGENT LIABILITIES

The Group did not have any material contingent liability as at 30 September 2025 and 2026.

CAPITAL COMMITMENTS

Save as disclosed in note 14 to the condensed consolidated financial statements, the Group had no other capital commitments as at 30 September 2026 (30 September 2025: Nil).

SEGMENT INFORMATION

Details of segment information of the Group for the six months ended 30 September 2026 are set out in note 3 to the condensed consolidated financial statements.

MAJOR ACQUISITION IN RELATION TO ACQUISITION OF 65% EQUITY INTEREST IN ANHUI RUNSHENG ELECTRIC POWER TECHNOLOGY CO., LTD AND THE GRANT OF CALL OPTION

On 12 June 2026, Top Standard Limited, a wholly-owned subsidiary of the Company (the "**Purchaser**"), Mr. Fang Haibo (the "**Vendor**") and Mr. He Zhangxiang and Mr. He Xuebing (collectively the "**Grantors**") entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**"), pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell the registered and paid-up share capital (the "**Sale Share Capital**"), representing 65% equity interest Anhui Runsheng Electric Power Technology Co., Ltd. (the "**Target Company**") at the total consideration of RMB37.5 million (the "**Acquisition**").

Each of the Grantors grants to the Purchaser the option for the acquisition of the remaining 35% equity interest of the Target Company at a total nominal consideration of RMB2.0 (the "**Call Option**"). The Purchaser may, at any time within twelve (12) months following the completion date, exercise all or part of the Call Option at the total exercise price of RMB20.1 million.

As the Acquisition constituted a major transaction of the Company and was subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Completion of the Acquisition took place on 22 September 2026. Upon Completion, the Company is beneficially interested in 65% of the equity interest of the Target Company and the Target Company has become an indirect non-wholly owned subsidiary of the Company and accordingly, its financial statements will be consolidated into the Company's financial statements.

Details of the Acquisition are set out in (i) the announcements of the Company dated 12 June 2026, 7 July 2026 and 22 September 2026; (ii) the circular of the Company dated 15 July 2026; and (iii) the poll results announcement of the extraordinary general meeting dated 4 August 2026, in relation to, among other things, the Acquisition and the grant of the Call Option.

DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF LISTED SECURITIES

On 27 April 2026 and 4 May 2026, the Company disposed an aggregate of 101,500 shares in BOC Hong Kong (Holdings) Limited ("**BOC Hong Kong**") for an aggregate consideration of approximately HK$4,538,000 (exclusive of transaction costs) in a series of transactions on the open market (the "**Initial Disposals**").

On 6 May 2026, the Company further disposed an aggregate of 48,500 BOC Hong Kong shares for an aggregate consideration of approximately HK$2,185,000 (exclusive of transaction costs) in a series of transactions on the open market (the "**Final Disposals**").

As the Final Disposals took place within a 12-month period from the date of the Initial Disposals, the disposal when aggregated of the Initial Disposals and the Final Disposals ("**Disposal I**"), constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Details of Disposal I is set out in the announcements of the Company dated 15 May 2026 and 3 June 2026.

On 27 April 2026, the Company disposed an aggregate of 2,500 shares in Hong Kong Exchanges and Clearing Limited ("**HK Exchanges Shares**") and an aggregate of 12,000 shares in China Mobile Limited ("**China Mobile Shares**") on the open market at an aggregate consideration of approximately HK$1,027,000 and approximately HK$1,007,400 (exclusive of transaction costs) (the "**Initial Disposals of HK Exchanges Shares and China Mobile Shares**"), respectively.

On 20 July 2026, the Company further disposed an aggregate of 11,200 HK Exchanges Shares and aggregate of 40,000 China Mobile Shares on the open market for an aggregate consideration of approximately HK$4,421,760 and approximately HK$3,220,000 (exclusive of transaction costs), (the "**Further Disposals of HK Exchanges Shares and China Mobile Shares**"), respectively.

As the Further Disposals of HK Exchanges Shares and China Mobile Shares took place within a 12-month period from the date of Initial Disposals of HK Exchanges Shares and China Mobile Shares, the disposal when aggregated of the Initial Disposals of HK Exchanges Shares and China Mobile Shares and the Further Disposals of HK Exchanges Shares and China Mobile Shares ("**Disposal II**"), constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Details of Disposal II are set out in the announcements of the Company dated 20 July 2026 and 21 July 2026.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed above in this announcement, there has been no other significant investment, material acquisition or disposal of subsidiaries and associated companies by the Group during the Reporting Period.

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed above in this announcement, the Group did not have other plans for material investments or capital assets as at 30 September 2026.

FOREIGN EXCHANGE RISK

Our Group's operations are mainly in Hong Kong and the PRC, and most of the operating transactions, revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars and Renminbi. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that the Group should have sufficient resources to meet foreign exchange requirements as and if it arises. The Group has not engaged in any derivative to hedge its exposure to foreign exchange risk.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group had 96 employees (30 September 2025: 85 employees) in Hong Kong and the PRC. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance, and individual qualifications and performance. Other staff benefits include bonuses awarded on discretionary basis, mandatory provident fund scheme for Hong Kong employees, and state-sponsored retirement plans for PRC employees. The Group also offers a variety of training schemes to its employees.

INTERIM DIVIDEND

The Board does not recommend the distribution of an interim dividend for the Reporting Period.

COMPLIANCE OF THE CORPORATE GOVERNANCE CODE

The Company focuses on maintaining a high standard of corporate governance for purposes of enhancing the value for its shareholders and protecting their interests. The Company has established the corporate governance structure in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Corporate Governance Code (the "**Code**") provided in Appendix C1 to the Listing Rules and has set up a series of corporate governance measures. The Company has adopted and complied with such provisions of the Code (the "**Code Provision(s)**") as stated in the Code during the Reporting Period except for the Code Provision of C.2.1.

In accordance with Code Provision C.2.1, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Ms. Woo Lan Ying has been the chief executive officer of the Company since 2 July 2024 until her resignation with effect from 7 September 2026. The Company currently has not appointed a chairman of the Board nor a chief executive officer since. The Board collectively assumes the leadership responsibilities of the Company, whereas the executive Directors are responsible for overseeing the day-to-day operations of the Group. Notwithstanding the aforementioned, the Board will review the current structure from time to time and as and when appropriate if candidate with suitable leadership, knowledge, skills and experience is identified, the Company may make the necessary modification to the management structure.

The Board will examine and review, from time to time, the Company's corporate governance practices and operations in order to meet the relevant provisions under the Listing Rules and to protect the shareholders' interests.

COMPLIANCE WITH THE 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 provided in Appendix C3 of the Listing Rules as the Company's code of conduct for regulating securities transactions by Directors. Upon specific enquiry conducted by the Company, all of the existing Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the Reporting Period.

SUFFICIENCY ON PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, as at 30 September 2026 and the date of this announcement, the Company has maintained the prescribed minimum public float as required under the Listing Rules.

CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

During the Reporting Period and up to the date of this announcement:

— With effect from 7 September 2026, Ms. Woo Lan Ying resigned as an executive Director and Chief Executive Officer, and Miss Tsang Karen Ka Yan was appointed as an executive Director;

— With effect from 9 November 2026, Mr. Liu Qiang was appointed as an executive Director.

Details of the relevant resignations and appointments are set out in the announcements of the Company dated 7 September 2026 and 9 November 2026.

AUDIT AND COMPLIANCE COMMITTEE

In accordance with the requirements of the Listing Rules, the Company has established the Audit and Compliance Committee (the "**Audit and Compliance Committee**") consisting of three members, namely Mr. Cheung Sze Ming, Mr. Wong Siu Keung Joe and Mr. Todd Eric, each of them being an independent non-executive Director. The chairman of the Audit and Compliance Committee is Mr. Wong Siu Keung Joe, who possesses appropriate professional and accounting qualifications.

The condensed consolidated financial statements of the Group as set out in this announcement had not been audited nor reviewed by the Group's auditor, Baker Tilly Hong Kong Limited, but had been reviewed by the Audit and Compliance Committee of the Company. The Audit and Compliance Committee considered that the Company has adopted applicable accounting policies and made adequate disclosures in relation to preparation of relevant results.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above in this announcement, there were no other material subsequent events affecting the Group after the Reporting Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement of the Company has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yuk-wing.com). The interim report of the Company for the six months ended 30 September 2026 containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

By order of the Board
Yuk Wing Group Holdings Limited
Tsang Karen Ka Yan
Executive Director

Hong Kong, 27 November 2026

As at the date of this announcement, the executive Directors are Mr. Liu Qiang, Ms. Li Kai Lai Miranda and Miss Tsang Karen Ka Yan, and the independent non-executive Directors are Mr. Cheung Sze Ming, Mr. Wong Siu Keung Joe and Mr. Todd Eric.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.