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偉俊集團控股有限公司\*

Wai Chun Group Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 1013)

## INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**” or each “**Director**”) of Wai Chun Group Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 together with the comparative figures for the corresponding period in 2024.

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

|                                                                   | Notes | 2025<br>Unaudited<br>HK\$'000 | 2024<br>Unaudited<br>HK\$'000 |
|-------------------------------------------------------------------|-------|-------------------------------|-------------------------------|
| <b>Revenue</b>                                                    | 4     | <b>81,969</b>                 | 43,125                        |
| Cost of sales                                                     |       | <u>(81,342)</u>               | <u>(42,360)</u>               |
| <b>Gross profit</b>                                               |       | <b>627</b>                    | 765                           |
| Reversal of impairment losses on trade and other receivables, net |       | <b>922</b>                    | –                             |
| Administrative expenses                                           |       | <b>(4,484)</b>                | (3,795)                       |
| Finance costs                                                     | 5     | <u><b>(13,315)</b></u>        | <u>(13,441)</u>               |
| <b>Loss before tax</b>                                            |       | <b>(16,250)</b>               | (16,471)                      |
| Income tax expenses                                               | 6     | <u>–</u>                      | <u>–</u>                      |
| <b>Loss for the period</b>                                        | 7     | <u><b>(16,250)</b></u>        | <u>(16,471)</u>               |
| <b>Loss for the period attributable to:</b>                       |       |                               |                               |
| – Owners of the Company                                           |       | <b>(15,689)</b>               | (16,813)                      |
| – Non-controlling interests                                       |       | <u><b>(561)</b></u>           | <u>342</u>                    |
|                                                                   |       | <u><b>(16,250)</b></u>        | <u>(16,471)</u>               |
|                                                                   |       | <b>HK cents</b>               | <b>HK cents</b>               |
| <b>Loss per share</b>                                             | 9     |                               |                               |
| – Basic and diluted                                               |       | <u><b>(5.87)</b></u>          | <u>(6.29)</u>                 |

\* for identification purpose only

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 September 2025*

|                                                                    | 2025<br>Unaudited<br>HK\$'000 | 2024<br>Unaudited<br>HK\$'000 |
|--------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Loss for the period</b>                                         | <u>(16,250)</u>               | <u>(16,471)</u>               |
| <b>Other comprehensive income/(expense):</b>                       |                               |                               |
| <i>Item that may be reclassified to profit or loss:</i>            |                               |                               |
| Exchange differences arising on translating foreign operations     | <u>43</u>                     | <u>(542)</u>                  |
| <b>Other comprehensive income/(expense), net of tax</b>            | <u>43</u>                     | <u>(542)</u>                  |
| <b>Total comprehensive expense for the period</b>                  | <u><u>(16,207)</u></u>        | <u><u>(17,013)</u></u>        |
| <b>Total comprehensive expense for the period attributable to:</b> |                               |                               |
| – Owners of the Company                                            | (15,648)                      | (17,307)                      |
| – Non-controlling interests                                        | <u>(559)</u>                  | <u>294</u>                    |
|                                                                    | <u><u>(16,207)</u></u>        | <u><u>(17,013)</u></u>        |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

|                                                                   |    | 30 September<br>2025<br>Unaudited<br>Notes HK\$'000 | 31 March<br>2025<br>Audited<br>HK\$'000 |
|-------------------------------------------------------------------|----|-----------------------------------------------------|-----------------------------------------|
| <b>Non-current assets</b>                                         |    |                                                     |                                         |
| Property, plant and equipment                                     |    | 4                                                   | 4                                       |
| Right-of-use assets                                               |    | <u>643</u>                                          | <u>–</u>                                |
|                                                                   |    | <u>647</u>                                          | <u>4</u>                                |
| <b>Current assets</b>                                             |    |                                                     |                                         |
| Trade and other receivables, prepayments and<br>other receivables | 10 | 57,566                                              | 43,847                                  |
| Bank balances and cash                                            |    | <u>275</u>                                          | <u>11,009</u>                           |
|                                                                   |    | <u>57,841</u>                                       | <u>54,856</u>                           |
| <b>Current liabilities</b>                                        |    |                                                     |                                         |
| Trade and other payables                                          | 11 | 68,791                                              | 65,268                                  |
| Lease liabilities                                                 |    | 738                                                 | 287                                     |
| Loan from ultimate holding company                                |    | 3,308                                               | 26,122                                  |
| Loan from ultimate controlling party                              |    | <u>3,698</u>                                        | <u>22,227</u>                           |
|                                                                   |    | <u>76,535</u>                                       | <u>113,904</u>                          |
| <b>Net current liabilities</b>                                    |    | <u>(18,694)</u>                                     | <u>(59,048)</u>                         |
| <b>Total assets less current liabilities</b>                      |    | <u>(18,047)</u>                                     | <u>(59,044)</u>                         |

|                                                             |             | <b>30 September</b>            | 31 March                |
|-------------------------------------------------------------|-------------|--------------------------------|-------------------------|
|                                                             |             | <b>2025</b>                    | 2025                    |
|                                                             |             | <b>Unaudited</b>               | Audited                 |
|                                                             | <i>Note</i> | <b>HK\$'000</b>                | <b>HK\$'000</b>         |
| <b>Non-current liabilities</b>                              |             |                                |                         |
| Other payables                                              |             | <b>4,185</b>                   | 4,185                   |
| Convertible bonds                                           |             | <u><b>183,110</b></u>          | <u>140,444</u>          |
|                                                             |             | <u><b>187,295</b></u>          | <u>144,629</u>          |
| <b>NET LIABILITIES</b>                                      |             | <u><u><b>(205,342)</b></u></u> | <u><u>(203,673)</u></u> |
| <b>Capital and reserves</b>                                 |             |                                |                         |
| Share capital                                               | 12          | <b>2,674</b>                   | 2,674                   |
| Reserves                                                    |             | <u><b>(223,633)</b></u>        | <u>(222,529)</u>        |
| Capital deficiency attributable to owners<br>of the Company |             | <b>(220,959)</b>               | (219,855)               |
| Non-controlling interests                                   |             | <u><b>15,617</b></u>           | <u>16,182</u>           |
| <b>CAPITAL DEFICIENCY</b>                                   |             | <u><u><b>(205,342)</b></u></u> | <u><u>(203,673)</u></u> |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2025*

## 1. GENERAL INFORMATION

Wai Chun Group Holdings Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). In the opinion of the directors of the Company, the immediate holding company and ultimate holding company of the Company is Ka Chun Holdings Limited (“**Ka Chun**”) and Wai Chun Investment Fund (“**Wai Chun IF**”), which are private limited companies incorporated in the British Virgin Islands and Cayman Islands respectively. Its ultimate controlling party is Mr. Lam Ching Kui (“**Mr. Lam**”), the father of Mr. Lam Ka Chun (“**Mr. Lam KC**”), who was appointed as the chairman of the Board and an executive director of the Company from 27 October 2023. The address of registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is Rooms 4001-02, 40/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company.

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

## 2. BASIS OF PREPARATION

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

The condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025. The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the Group’s annual financial statements for the year ended 31 March 2025.

The Group incurred a loss attributable to owners of the Company of approximately HK\$16,250,000 for the six months ended 30 September 2025, and as at 30 September 2025, the Group had net current liabilities of approximately HK\$18,694,000 and net liabilities of approximately HK\$205,342,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company have prepared the condensed consolidated financial statements on a going concern basis based on the assumptions and measures that:

- (a) As at 30 September 2025, the Company has drawn down loan of approximately HK\$3,308,000 and undrawn loan facilities of approximately HK\$16,692,000 granted by Wai Chun IF, its ultimate holding company. Wai Chun IF will not demand the Company for repayment of such loans nor cancel the undrawn loan facilities until all other liabilities of the Group have been satisfied;

- (b) In addition to the loan facilities granted by Wai Chun IF as stated above, Mr. Lam has also undertaken to provide adequate funds to enable the Group to meet its liabilities and to settle financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without a significant curtailment of operations for the twelve months from the date of approving the condensed consolidated financial statements;
- (c) Wai Chun Holdings Group Limited, a related company controlled by Mr. Lam and his spouse, has also agreed not to request the Group, whenever necessary, to settle the balance due recorded in other payables amounting to approximately HK\$4,185,000 until all other third parties liabilities of the Group had been satisfied, and will not demand the repayment earlier than twelve months from the date of approving the condensed consolidated financial statements;
- (d) The convertible bonds with principal amount of HK\$152,000,000 and HK\$23,480,000, both of which with maturity date on 31 December 2027, and the corresponding outstanding coupon interest payables are due to Mr. Lam, an ultimate controlling party of the Company. Mr. Lam agreed not to demand the redemption or repayment upon maturity of these bonds until all other third parties liabilities of the Group had been satisfied;
- (e) The convertible bonds with principal amount of HK\$42,700,000 which with maturity date on 31 December 2027, and the corresponding outstanding interest payables are due to Ka Chun, which is an immediate holding company of the Company. Ka Chun agreed not to demand the redemption or repayment of the bonds until all other third parties liabilities of the Group had been satisfied;
- (f) The convertible bonds with principal amount of HK\$45,000,000 which with maturity date on 26 June 2028, and the corresponding outstanding coupon interest payables are due to Mr. Lam, an ultimate controlling party of the Company. Mr. Lam agreed not to demand the redemption or repayment upon maturity of these bonds until all other third parties liabilities of the Group had been satisfied;
- (g) The Company has planned and is in negotiation with potential investors to raise sufficient funds through fund-raising arrangement; and
- (h) The executive Director will continue to implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring general administrative expenses and operating costs.

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

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

As set out in the paragraphs above, the Group intends to pursue strategic acquisitions that can enable the Company to capture new business opportunities in the People's Republic of China (the "PRC") market and to strengthen the revenue and profit fundamentals. The Company has been actively identifying projects with growth potential for acquisitions or investments and has engaged in discussions with various parties for such acquisitions or investments.

### **3. PRINCIPAL ACCOUNTING POLICIES**

In the current period, the Group has applied the amendments to HKFRS Accounting Standards, which the collective term includes all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations ("Int") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. The adoption of these amendments to HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior year.

The Group has not applied the new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and amendments to HKFRS Accounting Standards but is not yet in a position to state whether these new and amendments to HKFRS Accounting Standards would have a material impact on its results of operations and condensed consolidated financial position.

### **4. REVENUE AND SEGMENT INFORMATION**

The reportable segments have been identified on the basis of internal management reports prepared in accordance with accounting policies in conformity with HKFRS Accounting Standards, that are regularly reviewed by the executive Director of the Company, being the Chief Operating Decision Maker (the "CODM") of the Group. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

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

## Operating segments

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

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

General trading: Revenue from trading of chemical products

## Segment revenues and results

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

### Six months ended 30 September 2025 (unaudited)

|                                                               | <b>Sales and<br/>integration<br/>services<br/><i>HK\$'000</i></b> | <b>General<br/>trading<br/><i>HK\$'000</i></b> | <b>Total<br/><i>HK\$'000</i></b> |
|---------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------|----------------------------------|
| <b>Recognised at a point in time</b>                          | <b>26,074</b>                                                     | <b>55,895</b>                                  | <b>81,969</b>                    |
| <b>Reportable segment revenue from<br/>external customers</b> | <b>26,074</b>                                                     | <b>55,895</b>                                  | <b>81,969</b>                    |
| <b>Reportable segment results</b>                             | <b>328</b>                                                        | <b>31</b>                                      | <b>359</b>                       |
| <b>Unallocated corporate income</b>                           |                                                                   |                                                | <b>–</b>                         |
| <b>Unallocated corporate expenses</b>                         |                                                                   |                                                | <b>(2,935)</b>                   |
| <b>Finance costs</b>                                          |                                                                   |                                                | <b>(13,315)</b>                  |
| <b>Loss before tax</b>                                        |                                                                   |                                                | <b>(16,250)</b>                  |
| <b>Income tax expense</b>                                     |                                                                   |                                                | <b>–</b>                         |
| <b>Consolidated loss for the period</b>                       |                                                                   |                                                | <b>(16,250)</b>                  |



Six months ended 30 September 2024 (unaudited)

|                                                       | Sales and<br>integration<br>services<br><i>HK\$'000</i> | General<br>trading<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|-------------------------------------------------------|---------------------------------------------------------|---------------------------------------|--------------------------|
| Recognised at a point in time                         | <u>21,210</u>                                           | <u>21,915</u>                         | <u>43,125</u>            |
| Reportable segment revenue from<br>external customers | <u>21,210</u>                                           | <u>21,915</u>                         | <u>43,125</u>            |
| Reportable segment results                            | <u>702</u>                                              | <u>(339)</u>                          | <u>363</u>               |
| Unallocated corporate income                          |                                                         |                                       | –                        |
| Unallocated corporate expenses                        |                                                         |                                       | (3,393)                  |
| Finance costs                                         |                                                         |                                       | <u>(13,441)</u>          |
| Loss before tax                                       |                                                         |                                       | (16,471)                 |
| Income tax expense                                    |                                                         |                                       | <u>–</u>                 |
| Consolidated loss for the period                      |                                                         |                                       | <u>(16,471)</u>          |

There was no inter-segment sales for both periods.

### Segment assets and liabilities

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

At 30 September 2025 (unaudited)

|                                | Sales and<br>integration<br>services<br><i>HK\$'000</i> | General<br>trading<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|--------------------------------|---------------------------------------------------------|---------------------------------------|--------------------------|
| Segment assets                 | 56,710                                                  | 482                                   | 57,192                   |
| Unallocated assets             |                                                         |                                       | <u>653</u>               |
| Consolidated total assets      |                                                         |                                       | <u>57,845</u>            |
| Segment liabilities            | 39,990                                                  | 4,083                                 | 44,073                   |
| Unallocated liabilities        |                                                         |                                       | <u>218,908</u>           |
| Consolidated total liabilities |                                                         |                                       | <u>262,981</u>           |

At 31 March 2025 (audited)

|                                | Sales and<br>integration<br>services<br><i>HK\$'000</i> | General<br>trading<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|--------------------------------|---------------------------------------------------------|---------------------------------------|--------------------------|
| Segment assets                 | 43,345                                                  | 10,844                                | 54,189                   |
| Unallocated assets             |                                                         |                                       | <u>671</u>               |
| Consolidated total assets      |                                                         |                                       | <u><u>54,860</u></u>     |
| Segment liabilities            | 25,774                                                  | 14,395                                | 40,169                   |
| Unallocated liabilities        |                                                         |                                       | <u>218,364</u>           |
| Consolidated total liabilities |                                                         |                                       | <u><u>258,533</u></u>    |

**Other information**

Six months ended 30 September 2025 (unaudited)

|                                                  | Sales and<br>integration<br>services<br><i>HK\$'000</i> | General<br>trading<br><i>HK\$'000</i> | Unallocated<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|--------------------------------------------------|---------------------------------------------------------|---------------------------------------|--------------------------------|--------------------------|
| Depreciation on property, plant<br>and equipment | –                                                       | –                                     | –                              | –                        |
| Depreciation on right-of-use<br>assets           | <u>–</u>                                                | <u>–</u>                              | <u>92</u>                      | <u>92</u>                |

Six months ended 30 September 2024 (unaudited)

|                                                  | Sales and<br>integration<br>services<br><i>HK\$'000</i> | General<br>trading<br><i>HK\$'000</i> | Unallocated<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|--------------------------------------------------|---------------------------------------------------------|---------------------------------------|--------------------------------|--------------------------|
| Depreciation on property, plant<br>and equipment | –                                                       | –                                     | 3                              | 3                        |
| Depreciation on right-of-use<br>assets           | <u>–</u>                                                | <u>–</u>                              | <u>–</u>                       | <u>–</u>                 |

## Geographical segments

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

|           | Revenue from external<br>customers for the six months<br>ended 30 September |                               | Non-current assets                            |                                         |
|-----------|-----------------------------------------------------------------------------|-------------------------------|-----------------------------------------------|-----------------------------------------|
|           | 2025<br>Unaudited<br>HK\$'000                                               | 2024<br>Unaudited<br>HK\$'000 | 30 September<br>2025<br>Unaudited<br>HK\$'000 | 31 March<br>2025<br>Audited<br>HK\$'000 |
| Hong Kong | –                                                                           | –                             | –                                             | –                                       |
| PRC       | <u>81,969</u>                                                               | <u>43,125</u>                 | <u>4</u>                                      | <u>4</u>                                |
|           | <u><b>81,969</b></u>                                                        | <u><b>43,125</b></u>          | <u><b>4</b></u>                               | <u><b>4</b></u>                         |

## 5. FINANCE COSTS

|                                          | Six months ended 30 September |                               |
|------------------------------------------|-------------------------------|-------------------------------|
|                                          | 2025<br>Unaudited<br>HK\$'000 | 2024<br>Unaudited<br>HK\$'000 |
| Interest on lease liabilities            | 17                            | 44                            |
| Interest on convertible bonds            | 12,228                        | 12,303                        |
| Interests expenses on:                   |                               |                               |
| – amount due to ultimate holding company | 452                           | 380                           |
| – other payables to related parties      | 220                           | 122                           |
| – amount due to a previous director      | <u>398</u>                    | <u>592</u>                    |
|                                          | <u><b>13,315</b></u>          | <u><b>13,441</b></u>          |

## 6. INCOME TAX EXPENSES

|                                         | Six months ended 30 September |           |
|-----------------------------------------|-------------------------------|-----------|
|                                         | 2025                          | 2024      |
|                                         | Unaudited                     | Unaudited |
|                                         | HK\$'000                      | HK\$'000  |
| Current tax – Hong Kong Profits Tax     | –                             | –         |
| Current tax – PRC Enterprise Income Tax | –                             | –         |
|                                         | <u>–</u>                      | <u>–</u>  |
|                                         | <u>–</u>                      | <u>–</u>  |

Hong Kong profits tax is calculated at the rate of 16.5% on the estimated assessable profit for both periods.

No provision for Hong Kong Profits Tax had been made as the Group had no assessable profits in Hong Kong for the six months ended 30 September 2025 and 2024.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both periods. No provision for PRC Enterprise Income Tax had been made as the Group had no assessable profit in the PRC for the six months ended 30 September 2025 and 2024.

## 7. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

|                                                                   | Six months ended 30 September |           |
|-------------------------------------------------------------------|-------------------------------|-----------|
|                                                                   | 2025                          | 2024      |
|                                                                   | Unaudited                     | Unaudited |
|                                                                   | HK\$'000                      | HK\$'000  |
| Depreciation on property, plant and equipment                     | –                             | 3         |
| Depreciation on right-of-use assets                               | 92                            | –         |
| Reversal of impairment losses on trade and other receivables, net | (922)                         | –         |
| Staff costs (including directors' emoluments)                     |                               |           |
| Salaries, bonus and allowances                                    | 562                           | 688       |
| Retirement benefits scheme contributions ( <i>Note</i> )          | 72                            | 71        |

*Note:* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

## 8. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

## 9. 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:

|                                                                                                                               | <b>For the six months ended</b> |                      |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------|
|                                                                                                                               | <b>30 September</b>             |                      |
|                                                                                                                               | <b>2025</b>                     | 2024                 |
|                                                                                                                               | <b>Unaudited</b>                | Unaudited            |
|                                                                                                                               | <b>HK\$'000</b>                 | HK\$'000             |
| <b>Loss</b>                                                                                                                   |                                 |                      |
| Loss for the period attributable to the owners of the Company for the purpose of calculating basic and diluted loss per share | <u><b>15,689</b></u>            | <u>16,813</u>        |
|                                                                                                                               | <b>'000</b>                     | '000                 |
|                                                                                                                               |                                 | <i>(Republished)</i> |

### Number of shares

|                                                                                                            |                       |                |
|------------------------------------------------------------------------------------------------------------|-----------------------|----------------|
| Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share | <u><b>267,390</b></u> | <u>267,390</u> |
|------------------------------------------------------------------------------------------------------------|-----------------------|----------------|

The weighted average number of ordinary shares for the six months ended 30 September 2024 has been adjusted in accordance with the share consolidation completed on 15 November 2023.

Since the conversion of convertible bonds would result in a reduction in the loss per share, no adjustment was made when calculating the diluted loss per share for the six months ended 30 September 2025 and 2024. Therefore, the diluted loss per share is the same as the basic loss per share.

# **10. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS**

|                                              | <b>30 September<br/>2025<br/>Unaudited<br/>HK\$'000</b> | 31 March<br>2025<br>Audited<br>HK\$'000 |
|----------------------------------------------|---------------------------------------------------------|-----------------------------------------|
| Trade receivables                            | 53,182                                                  | 38,806                                  |
| Less: Allowance for ECL on trade receivables | <u>(29,145)</u>                                         | <u>(27,992)</u>                         |
|                                              | <u>24,037</u>                                           | <u>10,814</u>                           |
| Other receivables                            | 34,062                                                  | 33,534                                  |
| Prepayments                                  | 1,217                                                   | 1,229                                   |
| Deposits                                     | 952                                                     | 671                                     |
| Less: allowance for ECL on other receivables | <u>(2,702)</u>                                          | <u>(2,401)</u>                          |
|                                              | <u>33,529</u>                                           | <u>33,033</u>                           |
|                                              | <u><b>57,566</b></u>                                    | <u><b>43,847</b></u>                    |

The following is an aging analysis of trade receivables, net of allowance for ECL, presented based on the date of receipt of customers' acceptance/date of rendering services/date of invoices:

|               | <b>30 September<br/>2025<br/>Unaudited<br/>HK\$'000</b> | 31 March<br>2025<br>Audited<br>HK\$'000 |
|---------------|---------------------------------------------------------|-----------------------------------------|
| 0–90 days     | 4,785                                                   | –                                       |
| 91–180 days   | 13,893                                                  | 4,514                                   |
| 181–365 days  | 3,934                                                   | 5,290                                   |
| Over 365 days | <u>1,425</u>                                            | <u>1,010</u>                            |
|               | <u><b>24,037</b></u>                                    | <u><b>10,814</b></u>                    |

## 11. TRADE PAYABLES

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

|               | <b>30 September<br/>2025<br/>Unaudited<br/>HK\$'000</b> | 31 March<br>2025<br>Audited<br>HK\$'000 |
|---------------|---------------------------------------------------------|-----------------------------------------|
| 0–30 days     | 2,869                                                   | –                                       |
| 31–180 days   | 15,151                                                  | 3,857                                   |
| Over 180 days | <u>17,402</u>                                           | <u>17,476</u>                           |
|               | <u><b>35,422</b></u>                                    | <u><b>21,333</b></u>                    |

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

## 12. SHARE CAPITAL – ORDINARY SHARES

|                                                                                          | <b>Number of<br/>shares<br/>'000</b> | <b>Amount<br/>equivalent to<br/>HK\$'000</b> |
|------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------|
| <b>Authorised:</b>                                                                       |                                      |                                              |
| At 1 April 2024 and 30 September 2024,<br>ordinary shares of HK\$0.8 each                | 1,112,500                            | 890,000                                      |
| Share sub-division ( <i>Note</i> )                                                       | <u>87,887,500</u>                    | <u>–</u>                                     |
| At 1 April 2025 and 30 September 2025,<br>ordinary shares of HK\$0.01 each               | <u><b>89,000,000</b></u>             | <u><b>890,000</b></u>                        |
| At 1 April 2024 and 30 September 2024,<br>convertible preference shares of HK\$0.8 each  | 137,500                              | 110,000                                      |
| Share sub-division ( <i>Note</i> )                                                       | <u>10,862,500</u>                    | <u>–</u>                                     |
| At 1 April 2025 and 30 September 2025,<br>convertible preference shares of HK\$0.01 each | <u><b>11,000,000</b></u>             | <u><b>110,000</b></u>                        |
| <b>Issued and fully paid:</b>                                                            |                                      |                                              |
| At 1 April 2024 and 30 September 2024                                                    |                                      |                                              |
| Ordinary shares of HK\$0.8 each                                                          | 267,390                              | 213,912                                      |
| Capital reduction ( <i>Note</i> )                                                        | <u>–</u>                             | <u>(211,238)</u>                             |
| At 1 April 2025 and 30 September 2025                                                    |                                      |                                              |
| Ordinary shares of HK\$0.01 each                                                         | <u><b>267,390</b></u>                | <u><b>2,674</b></u>                          |

*Note:*

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

- (a) the par value of each of the issued ordinary shares of HK\$0.8 each in the share capital of the Company be reduced from HK\$0.8 to HK\$0.01 per issued ordinary shares by cancelling the paid up share capital to the extent of HK\$0.79 per issued ordinary share (the “**Capital Reduction**”);
- (b) immediately following the Capital Reduction becoming effective, (i) each of the authorised but unissued ordinary share of par value of HK\$0.8 each be sub-divided into eighty new ordinary shares of the Company of par value of HK\$0.01 each; and (ii) each of the authorised but unissued preference share of par value of HK\$0.8 each be sub-divided into eighty new preference shares of the Company of par value of HK\$0.01 each (collectively, the “**Share Sub-division**”); and
- (c) the credit arising from the Capital Reduction be applied to offset the accumulated losses of the Company as at the effective date of the Capital Reduction and the remaining balance of the credit (if any) be transferred to the contributed surplus account of the Company.

The Capital Reorganisation was effected on 17 January 2025.

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Performance

For the six months ended 30 September 2025, the Group recorded total revenue of approximately HK\$81,969,000 (for six months ended 30 September 2024: approximately HK\$43,125,000), representing an increase of approximately 90.1% as compared with the corresponding period in last year. The Group recorded an increase of revenue in general trading business from approximately HK\$21,915,000 for the six months ended 30 September 2024 to approximately HK\$55,895,000 for the six months ended 30 September 2025 mainly contributed by the increase in demand of chemical product from PRC customers. The Group recorded an increase of any revenue in sales and integration services business from approximately HK\$21,210,000 for the six months ended 30 September 2024 to approximately HK\$26,074,000 for the six months ended 30 September 2025, mainly because of the increase in customers from integration system. The Group recorded gross profit and gross profit margin of approximately HK\$627,000 (six months ended 30 September 2024: approximately HK\$765,000) and approximately 0.8% (six months ended 30 September 2024: approximately 1.8%) respectively for the six months ended 30 September 2025. The Group has been continuously negotiating with current customers for higher gross profit margin.

The general trading business recorded a segment profit of approximately HK\$31,000 during the six months ended 30 September 2025 (segment loss of approximately HK\$339,000 for the six months ended 30 September 2024). The sales and integration services business recorded a segment profit of approximately HK\$328,000 during for the six months ended 30 September 2025 as compared to approximately HK\$702,000 for the six months ended 30 September 2024. The Group recorded net segment profit of approximately HK\$359,000 for the six months ended 30 September 2025 as compared to the total segment profit of approximately HK\$363,000 for the six months ended 30 September 2024.

Administrative expenses increased by approximately 18.2% to approximately HK\$4,484,000 for the six months ended 30 September 2025 from approximately HK\$3,795,000 for the corresponding period in last year, which mainly was due to the recognition of share options expenses during the period. Finance costs are approximately HK\$13,315,000 for the six months ended 30 September 2025 which was relatively the same as the corresponding period in last year (for the six months ended 30 September 2024: approximately HK\$13,441,000).

The Group recorded a loss attributable to owners of the Company of approximately HK\$15,689,000 for the six months ended 30 September 2025 (for the six months ended 30 September 2024: approximately HK\$16,813,000).

## **Financial Resources and Liquidity**

Total debts of the Group amounted to approximately HK\$190,854,000 (31 March 2025: approximately HK\$189,080,000), mainly comprising convertible bonds of approximately HK\$183,110,000 (31 March 2025: approximately HK\$140,444,000), loans from ultimate holding company of approximately HK\$3,308,000 (31 March 2025: approximately HK\$26,122,000), amount due to ultimate controlling party of approximately HK\$3,698,000 (31 March 2025: HK\$22,227,000), and lease liabilities of approximately HK\$738,000 (31 March 2025: approximately HK\$287,000). All the above-mentioned debts are denominated in Hong Kong Dollars or Renminbi, and all of these debt are interest bearing or carried in an interest rate implicit in the lease liabilities. The Group had no assets pledged as at 30 September 2025 (31 March 2025: nil). The net debts (net of cash and cash equivalents) to total assets ratio of the Group is approximately 325.8% (31 March 2025: approximately 324.6%), which was relatively the same as compared to last financial year end date. The current ratio of the Group was approximately 0.76 times (31 March 2025: approximately 0.48 times) as at 30 September 2025. Cash and cash equivalents were approximately HK\$275,000 (31 March 2025: approximately HK\$11,009,000) as at 30 September 2025, which are mostly denominated in Hong Kong Dollars or Renminbi. As the Group's businesses are conducted in the PRC, the Group does not expect to be exposed to any material foreign exchange risks.

In view of the liquidity issues of the Group, the directors of the Company will consider to improve the financial position of the Group and to enlarge the capital base of the Company by conducting fund raising exercises such as share placement or loan capitalization when necessary.

## **Business Review and Future Prospects**

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

During the period under review, the management continued to devote its effort to enhance the operational efficiency of the sale and integration services segment through stringent project selection and tighter cost control measures, and negotiate new contract(s) for such business segment. On the other hand, the Group continued to enhance customer base and supply chain for its general trading business in respect of trading of chemical and agricultural products.

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

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

## **INTERIM DIVIDEND**

The board resolved not to declare an interim dividend for the six months ended 30 September 2025 (30 September 2024: Nil).

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2025.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as the code of conduct regarding securities transactions by the Directors. Following specific enquiries by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2025.

## **CORPORATE GOVERNANCE**

During the six months ended 30 September 2025, the Company complied with all the relevant code provisions as set out in the Corporate Governance Code ("**CG Code**") as set out in Appendix 14 to the Listing Rules except for the deviation from code provision C.2.1 and C.6.1.

Code provision C.2.1 provides that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not at present separate the roles of the chairman and chief executive officer during the period under review. Mr. Lam KC is the chairman and chief executive officer of the Company. He has extensive experience in project management and was responsible for the overall corporate strategies, planning and business development of the Group. The balance of power and authorities are ensured by the operation of the Board which comprises experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors.

Code provision C.6.1 provides that the company secretary should be an employee of the issuer and have day-to-day knowledge of the issuer's affairs. Where an issuer engages an external service provider as its company secretary, it should disclose the identity of a person with sufficient seniority at the issuer whom the external provider can contact. The Company did not appoint the company secretary since the resignation of Ms. Chin Ying Ying ("**Ms. Chin**") from 18 December 2024. The Company is in the process of identifying a suitable candidate to fill the vacancy of company secretary caused by the resignation of Ms. Chin.

## **REVIEW OF INTERIM RESULTS**

The Company has established an Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Wong Po Keung, Mr. Wang Ziniu and Ms. Xu Huiling. Mr. Wong Po Keung is the chairman of the Audit Committee and is appropriately qualified as required under Rule 3.10(2) of the Listing Rules.

The audit committee of the Company (the "**Audit Committee**") has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2025.

## **APPRECIATION**

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

By Order of the Board  
**Wai Chun Group Holdings Limited**  
**Lam Ka Chun**  
*Chairman and Chief Executive Officer*

Hong Kong, 28 November 2025

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

*Executive Director:*

Mr. LAM Ka Chun (*Chairman and Chief Executive Officer*)

*Independent Non-executive Directors:*

Dr. WONG Po Keung

Mr. WANG Ziniu

Ms. XU Huiling