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WING CHI HOLDINGS LIMITED

榮智控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6080)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The board of directors (the “**Board**”) of Wing Chi Holdings Limited (the “**Company**”) is pleased to announce the consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2026 as follows:

FINANCIAL HIGHLIGHTS

1. Revenue was approximately HK\$720.8 million for the year ended 31 March 2026, representing a decrease of approximately 10.8% as compared with that for the year ended 31 March 2025.
2. Gross profit was approximately HK\$12.2 million for the year ended 31 March 2026, as compared to the gross profit of approximately HK\$42.2 million for the year ended 31 March 2025.
3. Gross profit margin for the year ended 31 March 2026 was approximately 1.7%, as compared to the gross profit margin of approximately 5.2% for the year ended 31 March 2025.
4. Loss attributable to owners of the Company was approximately HK\$19.1 million for the year ended 31 March 2026 as compared to the profit attributable to owners of the Company of approximately HK\$4.4 million for the year ended 31 March 2025. The shift from net profit to net loss attributable to owners of the Company was mainly attributable to (i) substantial losses were recorded in several foundation and site formation projects and (ii) intensifying competitive pressures within the foundation and site formation industry which has intensified pricing pressure and adversely impacted the gross profit margin during the year ended 31 March 2026. As a result of these factors, loss attributable to owners of the Company was recorded for the year ended 31 March 2026.
5. Loss per share amounted to approximately HK\$1.8 cents for the year ended 31 March 2026 and profit per share amounted to approximately HK\$0.5 cents for the year ended 31 March 2025.
6. The Board does not recommend the payment of final dividend for the year ended 31 March 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2026

	<i>Notes</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
Revenue	3	720,766	808,017
Cost of sales		(708,588)	(765,838)
Gross profit		12,178	42,179
Other income, gains and losses	4	1,759	2,048
Administrative expenses		(38,856)	(37,612)
Finance costs	5	(1,640)	(1,756)
(Loss) profit before taxation		(26,559)	4,859
Income tax credit (expense)	6	7,461	(442)
(Loss) profit for the year	7	(19,098)	4,417
(Loss) earnings per share: Basic and diluted	9	(1.8) cents	0.5 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current assets			
Plant and equipment		50,217	66,505
Right-of-use assets		6,627	8,243
Deposits paid for acquisition of plant and equipment		–	252
Deferred tax assets		820	–
		<u>57,664</u>	<u>75,000</u>
Current assets			
Contract assets	<i>10</i>	172,206	165,939
Trade and other receivables	<i>11</i>	52,495	38,350
Tax recoverable		74	–
Bank balances		56,507	50,046
		<u>281,282</u>	<u>254,335</u>
Current liabilities			
Trade and other payables	<i>12</i>	170,639	152,726
Lease liabilities		2,514	3,168
Bank borrowings		32,212	28,211
Tax payable		–	17
		<u>205,365</u>	<u>184,122</u>
Net current assets		<u>75,917</u>	<u>70,213</u>
Total assets less current liabilities		<u>133,581</u>	<u>145,213</u>
Non-current liabilities			
Deferred tax liabilities		–	6,641
Lease liabilities		2,053	3,330
		<u>2,053</u>	<u>9,971</u>
Net assets		<u>131,528</u>	<u>135,242</u>
Capital and reserves			
Share capital	<i>13</i>	11,204	9,338
Reserves		120,324	125,904
		<u>131,528</u>	<u>135,242</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL INFORMATION

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

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

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Application of amendment to a HKFRS Accounting Standard

In the current year, the Group has applied, for the first time, the following amendment to a HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) which are effective for the Group’s financial year beginning on 1 April 2025:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendment to HKAS 21 in the current year has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

Except as described below, the directors anticipate that the application of other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of HKFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and statement of cash flows and disclosures in the future consolidated financial statements.

HKFRS 18 – Presentation and Disclosure in Financial Statements (continued)

The directors are currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a breakdown of the nature of expenses for line items presented by function in the operating category of the consolidated statement of profit or loss – this breakdown is only required for certain nature expenses; and
 - for the first annual period of application of HKFRS 18, a reconciliation for each line item in the consolidated statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.
- From a consolidated statement of cash flow perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments include requirements on classification of financial assets with environmental, social or governance (ESG) targets and similar features; settlement of financial liabilities through electronic payment systems; and disclosures regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent feature.

The amendments are effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The directors of the Company are currently assessing the impact of these amendments.

3. REVENUE AND SEGMENT INFORMATION

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15:		
– Provision of foundation and site formation works	685,569	773,680
Revenue from other sources		
– Rental income from machineries leasing	<u>35,197</u>	<u>34,337</u>
	<u><u>720,766</u></u>	<u><u>808,017</u></u>

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Timing of revenue recognition from contracts with customers		
Over time	<u><u>685,569</u></u>	<u><u>773,680</u></u>

Transaction price allocated to the remaining performance obligations for contracts with customers

As at 31 March 2026, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately HK\$383,592,000 (2025: HK\$548,905,000). The amount represents revenue expected to be recognised in the future from construction contracts. The Group will recognise this revenue as the service is completed, which is expected to occur over the next 1 to 17 months (2025: 1 to 21 months).

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

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

Geographical information

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

Information about major customers

Revenues from external customers contributing over 10% of the total revenue of the Group of the corresponding year are as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Customer A	156,564	119,640
Customer B	151,470	97,015
Customer C	112,511	199,742
Customer D	78,012	126,048
Customer E	N/A*	91,253

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

4. OTHER INCOME, GAINS AND LOSSES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Bank interest income	–*	40
Gain on disposal of plant and equipment	–	1,184
Gain on early termination of a lease agreement	–	201
Gain on exchange difference	–	259
(Impairment loss) reversal of impairment loss on trade receivables	(1,052)	4
(Impairment loss) reversal of impairment loss on contract assets	(304)	33
Government grants (Note)	3,115	293
Sundry income	–	34
	<u>1,759</u>	<u>2,048</u>

* The amount is less than HK\$1,000.

Note:

During the year ended 31 March 2026, approximately HK\$216,000 (2025: HK\$293,000) were cash subsidies from the Ex-gratia Payment Scheme for Phasing Out Euro IV Diesel Commercial Vehicles granted by the Government to phase out Euro IV diesel commercial vehicles. The Group had complied with all attached conditions during the year ended 31 March 2026 and 2025 and recognised the amounts in profit or loss in “other income, gains and losses”.

During the year ended 31 March 2026, approximately HK\$2,899,000 (2025: nil) were cash subsidies received from the Construction Innovation & Technology Fund (CITF) to encourage wider adoption of innovative construction methods and new technologies in the construction industry, as granted by the Government. The Group complied with all attached conditions during the year ended 31 March 2026 and recognised the amounts in profit or loss under “other income, gains and losses”.

5. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interests on:		
– bank borrowings	1,338	1,218
– lease liabilities	302	538
	<u>1,640</u>	<u>1,756</u>

6. INCOME TAX (CREDIT) EXPENSE

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current year taxation		
Hong Kong Profits Tax	–	72
Deferred taxation	<u>(7,461)</u>	<u>370</u>
	<u>(7,461)</u>	<u>442</u>

Pursuant to the laws and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands or the BVI for the years ended 31 March 2026 and 2025.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 March 2026 and 2025, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

7. (LOSS) PROFIT FOR THE YEAR

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
(Loss) profit for the year has been arrived at after charging:		
Directors' and chief executive's emoluments	4,391	4,349
Staff costs (excluding directors' and chief executive's emoluments)		
– Salaries, wages, allowances and other benefits	225,499	242,037
– Contributions to retirement benefits scheme	6,241	6,530
Total staff costs	<u>231,740</u>	<u>248,567</u>
Auditor's remuneration	968	900
Depreciation of plant and equipment	21,347	18,313
Depreciation of right-of-use assets	3,245	6,100

8. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: nil).

9. (LOSS) EARNINGS PER SHARE

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
(Loss) earnings		
– (Loss) profit for the year attributable to the owners of the Company	<u>(19,098)</u>	<u>4,417</u>
Weighted average number of ordinary share		
	2026	2025
Issued ordinary shares at 1 March	933,750,000	933,750,000
Effect of placement of shares for the year	<u>99,690,411</u>	<u>–</u>
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>1,033,440,411</u>	<u>933,750,000</u>

Diluted (loss) earnings per share

Diluted (loss) earnings per share is the same as basic (loss) earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2026 and 2025.

10. CONTRACT ASSETS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Analysed as current:		
Unbilled revenue of construction contracts (Note a)	104,055	110,738
Loss allowance	(103)	(67)
	<u>103,952</u>	<u>110,671</u>
Retention receivables of construction contracts (Note b)	70,654	57,400
Loss allowance	(2,400)	(2,132)
	<u>68,254</u>	<u>55,268</u>
Total contract assets	<u>172,206</u>	<u>165,939</u>

As at 1 April 2024, contract assets amounted to approximately HK\$205,862,000.

Notes:

- a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers. The balance of unbilled revenue of construction contracts is expected to be recovered within one year. The unbilled revenue from construction contracts remained stable in 2026 due to the constant level of ongoing foundation and site-formation works at year-end.

- b) Retention receivables included in contract assets represents the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. Included in retention receivables of construction contracts of approximately HK\$28,168,000 (2025: HK\$29,971,000) is expected to be recovered after one year. The increase in retention receivables of construction contracts in 2026 is the result of the increase in projects completion during the year.

The Group classifies these contract assets under current assets because the Group expects to realise them in its normal operating cycle.

11. TRADE AND OTHER RECEIVABLES

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Receivables at amortised cost comprise:		
Trade receivables (Note)	45,606	32,575
Loss allowance	(1,148)	(547)
	44,458	32,028
Other receivables	6,316	4,983
Prepayments and deposits	1,721	1,339
	52,495	38,350

Note:

As at 31 March 2026, gross amount of approximately HK\$39,755,000 (2025: HK\$25,916,000) included in the trade receivables arose from the provision of foundation and site formation works in accordance with HKFRS 15.

The Group does not hold any collateral over these balances.

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0 to 30 days	44,014	31,603
31 to 60 days	77	52
61 to 180 days	116	239
181 to 365 days	251	55
Over 365 days	–	79
	44,458	32,028

12. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables	124,110	116,754
Retention payables	12,072	10,931
Payables for acquisition of machineries	2,300	–
Accrued expenses and other payables	32,157	25,041
	170,639	152,726

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0 to 90 days	124,110	116,754

13. SHARE CAPITAL

	Number of shares		Share capital	
	2026	2025	2026 HK\$'000	2025 HK\$'000
Ordinary shares of HK\$0.01 each				
Authorised				
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	<u>2,000,000,000</u>	<u>2,000,000,000</u>	<u>20,000</u>	<u>20,000</u>
Issued and fully paid				
At 1 April 2024, 31 March 2025, 1 April 2025	<u>933,750,000</u>	933,750,000	<u>9,338</u>	9,338
Placement of shares (Note b)	<u>186,600,000</u>	–	<u>1,866</u>	–
At 31 March	<u>1,120,350,000</u>	<u>933,750,000</u>	<u>11,204</u>	<u>9,338</u>

Notes:

- (a) All shares issued rank pari passu with all the existing shares in all respects.
- (b) On 28 August 2025, arrangement was made for a private placement of approximately HK\$15,861,000 to independent private investor (the “**Subscriber**”) of 186,600,000 shares in the Company, at a price of HK\$0.085 per share representing a discount of approximately 15.84% to the closing market of HK\$0.101 per share as quoted on the Stock Exchange on the date of the Placing Agreement. The share issue expenses amounted to approximately HK\$477,000 were deducted directly from the share premium account.

The proceeds were used to provide additional working capital and future business opportunities for the Company. These new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 15 August 2025 and rank pari passu with other shares in issue in all respects.

The placement was completed on 18 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

The Board is pleased to present the consolidated annual results of the Group for the year ended 31 March 2026 together with the corresponding year ended 31 March 2025.

BUSINESS REVIEW AND OUTLOOK

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

Apart from acting as a subcontractor in foundation and site formation works, the Group has actively sought to enlarge its scope of work in the construction industry. The Group not only focuses in acting as a subcontractor but also aims to act as a foundation main contractor in the future. The Group’s principal operating subsidiary, Lik Shing Engineering Company Limited, has registered under the Construction Industry Council as a register of subcontractor and register of specialist trade contractors since May 2008 and May 2020 respectively. Lik Shing Engineering Company Limited has also registered under the Buildings Department of the Hong Kong SAR Government as a registered specialist contractor in the foundation works category and site formation works category since December 2019 and July 2021 respectively. The Development Bureau of the Hong Kong SAR Government has approved the admission of Lik Shing Engineering Company Limited to Group B (Probation) under the “Roads and Drainage” category of the List of Approved Contractors for Public Works effective from January 2024.

During the year ended 31 March 2026, the economy of Hong Kong faced significant headwinds, achieving only moderate growth that fell well short of initial forecasts. The Hong Kong SAR Government anticipates that the economy will continue to expand in the coming months. Nevertheless, risks and uncertainties persist, particularly from geopolitical tensions and the global economic and interest rate environment. Building development continues to be a key pillar of the Hong Kong SAR Government’s policy.

The Directors believe that intensifying economic pressures in Hong Kong, coupled with fierce competition in the foundation and site formation sector will persistently hinder the Group’s performance. In response, the Group will continue to implement tight cost control measures in its existing projects, improve the efficiency of workflow throughout the construction process, and strengthen the effectiveness of project management. Additionally, the Group will prioritise the health and safety of its employees, ensuring a secure work environment as it adapts to the evolving market conditions.

FINANCIAL REVIEW

During the year ended 31 March 2026, the Group had been awarded 39 new contracts, with an aggregate original contract sum of approximately HK\$446.2 million and had completed 47 projects with an aggregate original contract sum of approximately HK\$546.0 million. As at 31 March 2026, the Group had 31 projects on hand which include projects in progress as well as projects that have been awarded to us but not yet commenced. As at 31 March 2026, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately HK\$383.6 million (2025: approximately HK\$548.9 million). This amount represents the revenue from construction contracts that is expected to be recognised in the future.

Revenue

The revenue from the foundation and site formation works of the Group for the year ended 31 March 2026 amounted to approximately HK\$685.6 million, representing a decrease of approximately HK\$88.1 million, or 11.4% as compared to that of approximately HK\$773.7 million for the year ended 31 March 2025. The decrease in revenue was primarily attributed to (i) the Group's facing clients' increasingly stringent revenue approval recognition requirements and downward pressure on contract pricing across both the public and the private sectors and (ii) the overall weakness of the economy during the year ended 31 March 2026.

The revenue from machinery leasing for the year ended 31 March 2026 amounted to approximately HK\$35.2 million, representing a slight increase of approximately HK\$0.9 million, or 2.6% as compared to that of approximately HK\$34.3 million for the year ended 31 March 2025. This amount represents the revenue derived from the leasing of the Group's machinery to contractors and/or subcontractors under operating leases. Two major machinery rental projects namely Nim Wan project and Kwu Tung projects had been conducted during the year ended 31 March 2026.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the year ended 31 March 2026 amounted to approximately HK\$12.2 million, as compared to the gross profit of approximately HK\$42.2 million for the year ended 31 March 2025. The gross profit margin of the Group during the year ended 31 March 2026 was approximately 1.7%, as compared to the gross profit margin of approximately 5.2% for the year ended 31 March 2025.

The significant decrease in the gross profit and the gross profit margin is mainly attributable to the substantial loss being incurred in some of the foundation and site formation projects due to (i) clients' increasingly stringent revenue approval recognition requirements; (ii) additional resources deployed to manage unforeseen ground conditions and site constraints and (iii) delays in the handover of designated works area and client-requested changes in construction methods resulting in diminished operational efficiency. Meanwhile, the decrease in gross profit is primarily driven by intensifying competitive pressures within the foundation and site formation industry, driven by downward pressure on contract pricing in both the public and the private sectors and the overall weakness of the economy during the year. The Group will continue to implement tight cost control and improve the efficiency of work-flow throughout the construction process.

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

Other Income, Gains and Losses

The Group's other income, gains and losses for the year ended 31 March 2026 amounted to approximately HK\$1.8 million, representing a decrease of approximately HK\$0.2 million or 10.0% as compared to that of approximately HK\$2.0 million for the year ended 31 March 2025. During the year ended 31 March 2026, the balance in other income, gains and losses mainly represent the receipt of approximately HK\$2.9 million (31 March 2025: Nil) from the Construction Innovation and Technology Fund (CITF) and net off with impairment loss on trade receivables and contract assets of approximately HK\$1.1 million and HK\$0.3 million respectively (31 March 2025: reversal of impairment loss on trade receivables and contract assets of approximately HK\$0.004 million and 0.033 million respectively). In contrast, other income, gains and losses for the year ended 31 March 2025 mainly arose from the disposal of motor vehicles of approximately HK\$1.2 million (31 March 2026: Nil), gain on exchange difference of approximately HK\$0.3 million (31 March 2026: Nil) and gain on early termination of a lease agreement of approximately HK\$0.2 million (31 March 2026: Nil).

Administrative Expenses

The administrative expenses of the Group for the year ended 31 March 2026 amounted to approximately HK\$38.9 million, representing an increase of approximately HK\$1.3 million or 3.5% as compared to that of approximately HK\$37.6 million for the year ended 31 March 2025. The increase in administrative expenses is primarily due to the increase of staff cost and compensation to employees. During the year ended 31 March 2026, the major cost included in the administrative expenses mainly related to salary expenses and Directors' remuneration, depreciation expenses and entertainment expenses.

Finance Costs

The finance costs of the Group for the year ended 31 March 2026 amounted to approximately HK\$1.6 million, representing a slight decrease of approximately HK\$0.2 million or 11.1% as compared to that of approximately HK\$1.8 million for the year ended 31 March 2025. There was no significant fluctuation on finance cost during the year ended 31 March 2026.

Income Tax Credit/(Expense)

The income tax credit of the Group for the year ended 31 March 2026 amounted to approximately HK\$7.5 million, as compared to a tax expense of approximately HK\$0.4 million for the year ended 31 March 2025. The income tax credit/(expense) represents the net effect on the movement of deferred tax assets/liabilities and Hong Kong income tax expense. The movement was mainly due to the provision of deferred tax credit caused by the increase in temporary difference derived from the accelerated tax depreciation and tax losses during the year ended 31 March 2026.

(Loss)/Profit attributable to owners of the Company

The Group reported a net loss attributable to owners of approximately HK\$19.1 million for the year ended 31 March 2026 as compared to the net profit attributable to owners of approximately HK\$4.4 million for the year ended 31 March 2025. The shift from net profit to net loss attributable to owners of the Company is primarily due to the combined effect of the substantial loss incurred in the construction projects and the decrease in the gross profit during the year ended 31 March 2026.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

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

As at 31 March 2026, the Group had total assets of approximately HK\$338.9 million (2025: approximately HK\$329.3 million), of which current assets amounted to approximately HK\$281.3 million (2025: approximately HK\$254.3 million).

As at 31 March 2026, the Group had total liabilities of approximately HK\$207.4 million (2025: approximately HK\$194.1 million), of which current liabilities amounted to approximately HK\$205.4 million as at 31 March 2026 (2025: approximately HK\$184.1 million). As at 31 March 2026, the Group had total equity attributable to owners of the Company amounted to approximately HK\$131.5 million (2025: approximately HK\$135.2 million).

As at 31 March 2026, the Group had total bank balances and cash of approximately HK\$56.5 million (2025: approximately HK\$50.0 million). The movement in bank balances and cash was mainly due to utilization of funds in the Group's operation and in investing and financing activities.

As at 31 March 2026, the Group had total debts of approximately HK\$36.8 million which include lease liabilities (2025: approximately: HK\$34.7 million) denominated in Hong Kong dollars. The gearing ratio of the Group, calculated by the total debts (defined as the sum of the lease liabilities and bank borrowings) divided by the total equity is approximately 28.0% (2025: approximately 25.7%). The increase in the total debts and the gearing ratio during the year ended 31 March 2026 is mainly due to the fact that a new lease liability and a new short-term loan has been obtained during the year ended 31 March 2026. Therefore, the greater reliance on debt financing has elevated the gearing ratio, indicating a higher proportion of debt relative to equity.

TREASURY POLICY

The Group continues to manage its financial position carefully and maintains conservative policies in cash and financial management. The Board closely monitors the Group's liquidity position to ensure that the Group can meet its funding requirements for business development.

PLEDGE OF ASSETS

As at 31 March 2026, the Group's right-of-use assets with an aggregate net book value of approximately HK\$4.9 million (2025: approximately HK\$7.0 million) were pledged under finance leases. As at 31 March 2026, the Group's machineries with an aggregate net book value of approximately HK\$20.1 million (2025: approximately HK\$26.7 million) were pledged under bank borrowings.

EXPOSURE TO FOREIGN EXCHANGE RATE RISKS

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

Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk during the year ended 31 March 2026.

CAPITAL EXPENDITURE

During the year ended 31 March 2026, the Group has invested approximately HK\$5.1 million (31 March 2025: approximately HK\$36.8 million) on the acquisition of machineries and equipment, motor vehicles and computer equipment. These capital expenditure have been principally funded by finance leases, bank borrowings and internal resources.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2026, the Group had capital commitments of approximately HK\$1.3 million on acquisition of plant and equipment contracted for but not yet accounted for in the financial statements.

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

EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Company or by the Group after 31 March 2026 and up to the date of this announcement.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year ended 31 March 2026, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

SIGNIFICANT INVESTMENT HELD

During the year ended 31 March 2026, the Group had no significant investment held.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at 31 March 2026, the Group does not have other plans for material investments and capital assets.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group employed a total of 533 employees (including Executive Directors and Independent Non-executive Directors), as compared to a total of 493 employees (including Executive Directors and Independent Non-executive Directors) as at 31 March 2025. The increase in the number of employees was mainly due to the fact that more labour intensive work progress have been conducted as at 31 March 2026. Total staff costs which include Directors' emoluments for the year ended 31 March 2026 was approximately HK\$236.1 million (31 March 2025: approximately HK\$252.9 million). The decrease in staff costs is mainly due to the fact that when compare with the year ended 31 March 2025, fewer large projects have been conducted during the year ended 31 March 2026 which are in line with the decrease in revenue.

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

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

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out in Appendix V to the Prospectus dated 30 September 2017 published by the Company.

During the year ended 31 March 2026, the Group has neither experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of final dividend to Shareholders of the Company for the year ended 31 March 2026.

FUTURE PROSPECTS

The outlook for the Hong Kong's construction industry remains cautiously optimistic, notwithstanding short term challenges such as elevated inflation, sectoral unemployment, and persistent economic pressures. The Northern Metropolis Development Strategy continues to serve as the principal growth driver, with acceleration expected in 2026-27 through major budget allocations, Exchange Fund transfers, expanded borrowing ceilings, site formation progress, streamlined approvals, and enhanced Greater Bay Area connectivity.

The recovering property market is forecast to see residential property prices rise in 2026, supported by lower interest rates, strong demand, and inventory clearance, which should gradually stimulate construction activities in the private sector. The Group will prioritise tighter cost control, stronger project management, and improved efficiency to mitigate labour shortages and competitive pressures, while capitalizing on the robust public infrastructure pipeline to deliver quality projects and generate sustained shareholder value.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own corporate governance code. To the knowledge of the Board, the Company has complied with the relevant code provisions in the CG Code during the period from 1 April 2025 to 31 March 2026 (the “**Reporting Period**”) with the exception of Code Provision C.2.1 as explained below.

Chairman and Chief Executive Officer

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

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

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

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

ANNUAL GENERAL MEETING (“AGM”)

The 2026 AGM of the Company will be held on Friday, 14 August 2026. The notice of the 2026 AGM of the Company will be published and despatched to the Shareholders of the Company in the manner as required by the Listing Rules and the articles of association of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

The 2026 AGM of the Company has been scheduled to be held on Friday, 14 August 2026 to determine the persons who are entitled to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Friday, 7 August 2026 to Friday, 14 August 2026 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the 2026 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company’s branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 6 August 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend, speak and vote at the forthcoming 2026 AGM is Friday, 14 August 2026.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY’S SECURITIES

As at 31 March 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company (the “**Audit Committee**”) consists of three members who are all Independent Non-executive Directors, namely, Mr. Chan Chung Kik, Lewis, Mr. Wong Chik Kong and Mr. Lee Kwok Lun. Mr. Chan Chung Kik, Lewis is the Chairman of the Audit Committee. The Company’s annual results for the year ended 31 March 2026 have been reviewed by the Audit Committee, which takes the view that the applicable accounting standards and requirements have been complied with by the Company and that adequate disclosures have been made. The Audit Committee has met the external auditor of the Company, SHINEWING (HK) CPA Limited (“**SHINEWING**”), and reviewed the Group’s results for the year ended 31 March 2026.

REVIEW OF PRELIMINARY ANNOUNCEMENT OF RESULTS BY THE INDEPENDENT AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, SHINEWING, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by SHINEWING in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by SHINEWING on the preliminary announcement.

GENERAL

A circular containing, inter alia, the information required by the Listing Rules, together with the notice of the 2026 AGM, will be despatched to the shareholders of the Company in due course.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND 2026 ANNUAL REPORT

The annual results announcement is published on the Company's website at <http://www.wingchiholdings.com> and the website of the Stock Exchange at www.hkexnews.hk.

The 2026 annual report of the Company for the year ended 31 March 2026 will be despatched to shareholders and published on the respective websites of the Company and the Stock Exchange in due course.

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

Hong Kong, 12 June 2026

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