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CHI KAN HOLDINGS LIMITED
智勤控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9913)

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

FINANCIAL HIGHLIGHTS

	Six months ended 30 September (unaudited)	
	2026	2025
Revenue *(HK$'000)*	**172,902**	371,760
Gross profit *(HK$'000)*	**104,429**	211,445
Profit/(loss) attributable to owners of the Company *(HK$'000)*	**3,441**	(14,725)
Earnings/(loss) per share attributable to owners of the Company *(HK cents per share)*	**0.34**	(1.47)

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Chi Kan Holdings Limited (the "**Company**") is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2026 (the "**Period**"), together with the comparative figures for the corresponding period in 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September (unaudited)	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Revenue	*5*	**172,902**	371,760
Cost of revenue	*7*	**(68,473)**	(160,315)
Gross profit		**104,429**	211,445
Other income	*5*	**224**	67
Selling and administrative expenses		**(72,195)**	(192,255)
Operating profit		**32,458**	19,257
Finance income	*6*	**14**	392
Finance costs	*6*	**(70)**	(17)
Finance (costs)/income, net	*6*	**(56)**	375
Profit before income tax	*7*	**32,402**	19,632
Income tax expense	*8*	**(11,508)**	(13,901)
Profit for the period		**20,894**	5,731
Attributable to:			
Owners of the Company		**3,441**	(14,725)
Non-controlling interest		**17,453**	20,456
		20,894	5,731
Earnings/(loss) per share attributable to owners of the Company for the period (HK cents per share)			
Basic and diluted	*9*	**0.34**	(1.47)

	Six months ended 30 September (unaudited)	
	2026	2025
	HK$'000	*HK$'000*
Profit for the period	**20,894**	5,731
Other comprehensive income for the period, net of tax		
Item that may be reclassified subsequently to profit or loss		
Exchange difference on translation of foreign operations	**4,791**	815
Total comprehensive income for the period	**25,685**	6,546
Total comprehensive income/(loss) attributable to:		
Owners of the Company	**7,812**	(25,822)
Non-controlling interest	**17,873**	32,368
	25,685	6,546

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**As at 30 September 2026 (unaudited)** ***HK$'000***	As at 31 March 2026 (audited) *HK$'000*
ASSETS			
Non-current assets			
Property and equipment	*10*	**2,211**	2,883
Deposits	*13*	**59**	58
		2,270	2,941
Current assets			
Inventories	*11*	**38,252**	17,960
Trade receivables	*12(A)*	**4,670**	32,669
Contract assets	*12(B)*	**141,592**	149,847
Prepayments, deposits and other receivables	*13*	**13,436**	15,682
Financial asset at FVPL		**45,702**	40,878
Income tax receivable		**1,696**	–
Cash and cash equivalents	*14*	**211,813**	217,269
		457,161	474,305
Total assets		**459,431**	477,246

	Notes	**As at 30 September 2026 (unaudited)** ***HK$'000***	As at 31 March 2026 (audited) *HK$'000*
CAPITAL AND RESERVES			
Share capital	*18*	**10,000**	10,000
Share premium	*18*	**120,222**	120,222
Reserves		**274,236**	266,424
Capital and reserves attributable to owners of the Company		**404,458**	396,646
Non-controlling interest		**22,773**	22,621
Total equity		**427,231**	419,267
LIABILITIES			
Non-current liability			
Lease liabilities	*17*	**–**	247
		–	247
Current liabilities			
Trade payables	*15*	**12,211**	29,164
Accruals and other payables	*16*	**16,752**	16,710
Lease liabilities	*17*	**713**	865
Current income tax liabilities		**2,524**	10,993
		32,200	57,732
Total liabilities		**32,200**	57,979
Total equity and liabilities		**459,431**	477,246

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Attributable to the owners of the Company								
	Share capital *HK$'000 (Note 18)*	**Share premium** *HK$'000 (Note 18)*	**Treasury share** *HK$'000*	**Statutory reserve** *HK$'000*	**Exchange reserve** *HK$'000*	**Retained earnings** *HK$'000*	**Total** *HK$'000*	**Non-controlling interest** *HK$'000*	**Total equity** *HK$'000*
As at 31 March 2025 (Audited)	10,000	120,421	–	8,815	(7,888)	328,300	459,648	14,011	473,659
Profit for the period	–	–	–	–	–	(14,725)	(14,725)	20,456	5,731
Other comprehensive income for the period	–	–	–	–	(11,097)	–	(11,097)	11,912	815
Total comprehensive income for the period	–	–	–	–	(11,097)	(14,725)	(25,822)	32,368	6,546
Transactions with owners in their capacity as owners:									
Dividend paid to non-controlling interests	–	–	–	–	–	–	–	(17,358)	(17,358)
Transfer to statutory reserve	–	–	–	–	–	–	–	797	797
	–	–	–	–	–	–	–	(16,561)	(16,561)
As at 30 September 2025 (Unaudited)	10,000	120,421	–	8,815	(18,985)	313,575	433,826	29,818	463,644
As at 31 March 2026 (Audited)	**10,000**	**120,222**	**(793)**	**8,815**	**(1,283)**	**259,685**	**396,646**	**22,621**	**419,267**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**3,441**	**3,441**	**17,453**	**20,894**
Other comprehensive income for the period	**–**	**–**	**–**	**153**	**4,218**	**–**	**4,371**	**420**	**4,791**
Total comprehensive income for the period	**–**	**–**	**–**	**153**	**4,218**	**3,441**	**7,812**	**17,873**	**25,685**
Transactions with owners in their capacity as owners:									
Dividend paid to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(17,721)**	**(17,721)**
	–	**–**	**–**	**–**	**–**	**–**	**–**	**(17,721)**	**(17,721)**
As at 30 September 2026 (Unaudited)	**10,000**	**120,222**	**(793)**	**8,968**	**(2,935)**	**263,126**	**404,458**	**22,773**	**427,231**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

		Six months ended 30 September (unaudited)	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Cash flows from operating activities			
Cash generated from/(used in) operations		**23,195**	(69,548)
Income tax (paid)/refund		**(10,165)**	1,279
Net cash generated from/(used in) operating activities		**13,030**	(68,269)
Cash flows from investing activities			
Payment for plant and equipments		**(546)**	(1,643)
Interest received	*6*	**14**	392
Net cash used in investing activities		**(532)**	(1,251)
Cash flows from financing activities			
Payments of lease liabilities – principal element		**(399)**	150
Interest expenses paid	*6*	**(70)**	(17)
Dividend distribution to non-controlling interest of subsidiaries		**(17,721)**	(17,358)
Net cash used in financing activities		**(18,190)**	(17,225)
Decrease in cash and cash equivalents		**(5,692)**	(86,745)
Cash and cash equivalents at beginning of the period		**217,269**	228,236
Effects of exchange rate changes on cash and cash equivalents		**236**	(148)
Cash and cash equivalents at end of the period		**211,813**	141,343

1. GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION

1.1 General information

The Company was incorporated in the Cayman Islands on 16 April 2018 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together the "**Group**") are principally engaged in construction business which included provision of formwork services and other construction services in Hong Kong (the "**Listing Business**") and E-Commerce business in PRC.

The Company's shares were listed on the Main Board of The Stock Exchange Hong Kong Limited (the "**Stock Exchange**") on 14 August 2020.

The condensed consolidated interim financial statements are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousands (HK$'000), unless otherwise stated.

The condensed consolidated interim financial statements have not been audited.

1.2 Reorganisation

Prior to the incorporation of the Company and the completion of the reorganisation (the "**Reorganisation**"), the Listing Business was carried out by (i) Chi Kan Woodworks Company Limited (the "**Operating Company**"); and (ii) the formwork services business division of Chi Kan Engineering Company Limited ("**CK Engineering**") (the "**Portion of the Listing Business Held by CK Engineering**"). Mr. Lo Hon Kwong ("**Mr. Lo**" or the "**Controlling Shareholder**") is the controlling party of the Operating Company and CK Engineering. Details of the Reorganisation are set out in the prospectus of the Company dated 30 July 2020 (the "**Prospectus**").

2. BASIS OF PRESENTATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with Hong Kong Accounting Standard ("**HKASs**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "**Listing Rules**"). The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements and should be read in conjunction with the annual financial statements for the year ended 31 March 2026 ("**Financial Statements 2026**"), which have been prepared in accordance with revised and amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA.

The condensed consolidated interim financial statements have not been audited or reviewed by Company's external auditors, but have been reviewed by the audit committee of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax and the adoption of new and amended standards as set out below.

(A) Adoption of new or revised HKFRS effective on 1 April 2026

During the reporting period, the Group has adopted all the following new and amended HKFRS which are first effective for the reporting period and potentially relevant to the Group.

HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (amendments)
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements (amendments)

The application of the new Amendments had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

The Interim Financial Report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2026 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the HKFRSs.

4. SEGMENT INFORMATION

The Chief Operating Decision-Maker ("**CODM**") has been identified as the executive directors who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on a measure of profit after income tax and considers all businesses to be included in two operating segments.

The Group is principally engaged in construction business which included provision of formwork services and other construction services in Hong Kong, and E-Commerce business in PRC.

(a) Revenue

Revenue represents revenue from construction business which included provision of formwork services and other construction services, and E-Commerce business.

	Six months ended 30 September (unaudited)	
	2026	2025
	HK$'000	*HK$'000*
Types of goods and services		
Contract revenue from construction business		
– Formwork services	**23,717**	63,437
– Other construction services	**–**	801
	23,717	64,238
E-Commerce business revenue	**149,185**	307,522
	172,902	371,760

(b) Segment Information

The Group manages its businesses by business lines in a manner consistent with the way in which information is reported internally to the Group's CODM being the executive directors of the Company, for the purposes of resource allocation and performance assessment. The Group's reportable and operating segments are as follows:

– Contract revenue from construction business: provision of formwork services and other construction services to customers in Hong Kong

– E-Commerce business revenue: online trading of products in PRC

Segment results, segment assets and liabilities

Segment results represent the profit before tax from each segment except for the unallocated corporate expenses, being central administrative costs.

Segment assets include all current and non-current assets with the exception of other corporate assets and other unallocated corporate assets. Segment liabilities include all current and non-current liabilities with the exception of other corporate liabilities and other unallocated corporate liabilities.

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the period is set out below:

	Six months ended 30 September 2026 (Unaudited)			
	Construction business	**E-Commerce business**	**Unallocated**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Reportable segment revenue	**23,717**	**149,185**	**–**	**172,902**
Reportable segment profit/(loss) before tax	**(9,784)**	**47,127**	**(4,941)**	**32,402**
Amounts included in the measure of segment profit or loss:				
Interest expenses	**(70)**	**–**	**–**	**(70)**
Interest income	**1**	**5**	**8**	**14**
Depreciation for the period	**(462)**	**(657)**	**(99)**	**(1,218)**

	Six months ended 30 September 2025 (Unaudited)			
	Construction business	E-Commerce business	Unallocated	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Reportable segment revenue	64,238	307,522	–	371,760
Reportable segment profit/(loss) before tax	(17,082)	55,648	(18,934)	19,632
Amounts included in the measure of segment profit or loss:				
Interest expenses	(17)	–	–	(17)
Interest income	375	10	7	392
Depreciation for the period	(462)	(529)	(111)	(1,102)

Segment assets and liabilities

	At 30 September 2026 (Unaudited) *HK$'000*	At 31 March 2026 (Audited) *HK$'000*
Segment assets		
Construction business	**261,688**	291,211
E-Commerce business	**79,558**	68,435
Other corporate assets	**118,185**	117,600
Consolidated assets	**458,431**	477,246
Segment liabilities		
Construction business	**14,250**	28,988
E-Commerce business	**13,668**	22,633
Other corporate liabilities	**4,282**	6,358
Consolidated liabilities	**32,200**	57,979

Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were provided or the goods delivered.

Revenue from external customers:

	Six months ended 30 September (Unaudited)	
	2026	2025
	HK$'000	*HK$'000*
Hong Kong (Place of domicile)	**23,717**	64,238
The PRC	**149,185**	307,522
	172,902	371,760

5. REVENUE AND OTHER INCOME

Revenue and other income recognised during the reporting period and prior period are as follows:

	Six months ended 30 September (unaudited)	
	2026	2025
	HK$'000	*HK$'000*
Contract revenue from construction business		
Formwork services	**23,717**	63,437
Other construction services	**–**	801
	23,717	64,238
E-Commerce business revenue	**149,185**	307,522
Total revenue	**172,902**	371,760
Other income		
Sundry income[#]	**224**	67
Total other income	**224**	67

Contract revenue from construction business and E-Commerce business revenue are recognised over time and at a point in time, respectively.

[#] This represents service fee income received mainly from consulting business in PRC.

6. FINANCE (COSTS)/INCOME, NET

	Six months ended 30 September (unaudited)	
	2026	2025
	HK$'000	*HK$'000*
Finance income		
Bank interest income	**14**	392
Finance costs		
Interest expenses on lease liabilities	**(70)**	(17)
Finance (costs)/income, net	**(56)**	375

7. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging the following items:

	Six months ended 30 September (unaudited)	
	2026	2025
	HK$'000	*HK$'000*
Staff costs (including directors' remuneration)		
Salaries, wages and other benefits	**20,805**	19,341
Contribution to defined contribution retirement plans	**727**	558
	21,532	19,899
Less: Amount included in cost of revenue	**(13,818)**	(12,707)
	7,714	7,192
Other items		
Cost of revenue	**68,473**	160,315
Depreciation		
– Self-owned assets	**430**	359
– Assets under leases	**788**	743

8. INCOME TAX EXPENSE

Income tax in the condensed consolidated statement of comprehensive income represents:

	Six months ended 30 September (unaudited)	
	2026	2025
	HK$'000	*HK$'000*
Current income tax		
– Hong Kong Profits Tax	**–**	–
– PRC Corporate Income Tax	**11,508**	13,901
	11,508	13,901

Pursuant to the enactment of two-tiered profits tax rates by the Inland Revenue Department of Hong Kong ("**IRD**"), the Group's first HK$2 million of assessable profits under Hong Kong profits tax is subject to tax rate of 8.25%. The Group's remaining assessable profits above HK$2 million will continue to be subject to a tax rate of 16.5%.

The provision for Corporate Income Tax in the PRC is calculated at 25%.

No overseas profits tax has been calculated for entities of the Group that are incorporated in the British Virgin Islands or the Cayman Island as they are exempted from tax in these jurisdictions.

9. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 September 2026 and 2025.

	Six months ended 30 September (unaudited)	
	2026	2025
Profit/(loss) attributable to owners of the Company (in HK$'000)	**3,441**	(14,725)
Weighted average number of ordinary shares in issue (in Thousand)	**1,000,000**	1,000,000
Earnings/(loss) per share (HK cents per share)	**0.34**	(1.47)

The Company did not have any potential ordinary shares outstanding during the six months ended 30 September 2026 and 2025, diluted earnings per share is equal to basic earnings per share.

10. PROPERTY AND EQUIPMENT

During the six months ended 30 September 2026, the Group have purchased property and equipment amounted to HK$nil (corresponding period in 2025: HK$1.6 million). In addition, the Group have no disposal of property and equipment during the six months ended 30 September 2026 and 2025.

As at 30 September 2026, lease liabilities of approximately HK$0.7 million (31 March 2026: approximately HK$1.1 million) are recognised with related right-of-use assets of approximately HK$0.7 million (31 March 2026: approximately HK$1.0 million). The lease agreements do not impose any covenants other than those set out above and the security interests in the leased assets that are held by the lessor.

11. INVENTORIES

	At 30 September 2026 (unaudited)	At 31 March 2026 (audited)
	HK$'000	*HK$'000*
Finished goods	**38,252**	17,960

12(A). TRADE RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors, based on the invoice date and net of allowance for doubtful debts, is as follows:

	At 30 September 2026 (unaudited) *HK$'000*	At 31 March 2026 (audited) *HK$'000*
Trade receivables	**4,670**	32,669

The Group's credit terms granted to third-party customers range from 14 days to 60 days.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the date of certification, is as follow:

	At 30 September 2026 (unaudited) *HK$'000*	At 31 March 2026 (audited) *HK$'000*
Up to 30 days	**4,670**	17,170
31-90 days	**–**	15,499
91-181 days	**–**	–
181-365 days	**–**	–
	4,670	32,669

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

12(B). CONTRACT ASSETS

	At 30 September 2026 (unaudited) *HK$'000*	At 31 March 2026 (audited) *HK$'000*
Contract assets relating to		
– Uncertified work in progress	**37,545**	37,545
– Retention receivables	**130,850**	139,106
	168,395	176,651
Less: Impairment loss of contract assets	**(26,803)**	(26,804)
	141,592	149,847

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 September 2026 (unaudited) *HK$'000*	At 31 March 2026 (audited) *HK$'000*
Prepayments	**8,813**	10,336
Deposits and other receivables	**4,682**	5,404
Prepayments, deposits and other receivables	**13,495**	15,740
Less: Non-current portion		
Deposits	**(59)**	(58)
	13,436	15,682

The carrying amounts of deposits and other receivables approximate their fair values.

14. CASH AND CASH EQUIVALENTS

	At 30 September 2026 (unaudited) *HK$'000*	At 31 March 2026 (audited) *HK$'000*
Cash and cash equivalents	**211,813**	217,269

The carrying amounts of cash and cash equivalents are denominated in following currency:

	At 30 September 2026 (unaudited) *HK$'000*	At 31 March 2026 (audited) *HK$'000*
HK$	**118,190**	114,305
RMB	**93,623**	102,964
	211,813	217,269

15. TRADE PAYABLES

As of the end of the reporting period, the ageing analysis of trade payable, based on the invoice date, is as follows:

	At 30 September 2026 (unaudited) *HK$'000*	At 31 March 2026 (audited) *HK$'000*
Up to 30 days	**5,949**	23,755
31-90 days	**71**	3
91-180 days	**70**	5,406
Over 180 days	**6,121**	–
	12,211	29,164

16. ACCRUALS AND OTHER PAYABLES

	At 30 September 2026 (unaudited) *HK$'000*	At 31 March 2026 (audited) *HK$'000*
Accruals for staff salaries and other benefits	**1,805**	5,704
Contract liabilities	**7,097**	4,525
Amount due to a shareholder	**500**	1,000
Other accruals and other payables	**7,350**	5,481
Accruals and other payables	**16,752**	16,710

The carrying amounts of accruals and other payables approximate their fair values.

The amount due to a shareholder is unsecured, interest-free and has no fixed repayment term.

17. LEASE LIABILITIES

	At 30 September 2026 (unaudited) *HK$'000*	At 31 March 2026 (audited) *HK$'000*
Current	**713**	865
Non-current	**–**	247
Total	**713**	1,112

The Group leases various properties for the use of office. These lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid.

18. DIVIDEND, SHARE CAPITAL AND SHARE PREMIUM

(a) Dividends

The Directors did not recommend the payment of a dividend by the Company for the six months ended 30 September 2026 (corresponding period in 2025: Nil).

(b) Share capital

		At 30 September 2026 (unaudited)		At 31 March 2026 (audited)	
The Company	Par value	**No. of shares**	**Share capital**	No. of shares	Share capital
	HK$	***000***	***HK$'000***	*000*	*HK$'000*
Authorised ordinary shares:	0.01	**10,000,000**	**100,000**	10,000,000	100,000
Issued and fully paid ordinary shares:	0.01	**1,000,000**	**10,000**	1,000,000	10,000

19. CONTINGENT LIABILITIES AND CLAIMS

A contingent liability will be disclosed when a possible obligation has arisen, but its existence has to be confirmed by future events outside the Group's control, or when it is not probable that outflow of economic resources will be required, or the amount of obligation cannot be measured reliably. As at 30 September 2026, the Group did not have any significant contingent liabilities. The directors believe that any potential compensation arising from the ongoing litigations will be covered by relevant insurance coverage and these litigations will not have a material adverse effect on the consolidated financial statements of the Group.

20. MATERIAL RELATED PARTIES TRANSACTIONS

(a) Key management compensation

Key management includes executive and non-executive directors and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 September (unaudited)	
	2026	2025
	HK$'000	*HK$'000*
Salaries, allowances and benefits in kind	**2,190**	2,190
Retirement benefit costs – defined contribution plans	**9**	9

21. REVIEW OF INTERIM RESULTS ANNOUNCEMENT

The unaudited interim results announcement for the six months ended 30 September 2026 has been reviewed by the Audit Committee with no disagreement.

BUSINESS REVIEW

The principal activities of the Group are (i) construction business which included provision of formwork services and other construction services; and (ii) E-Commerce business.

Construction Business

The Group is a Hong Kong-based formwork contractor, mainly engaged in the provision of (a) formwork services, comprising of: (i) conventional formwork which is built on-site by mainly using timber and plywood; and (ii) prefabricated formwork which is built out of prefabricated modules by mainly using aluminium and steel; and (b) other construction services.

Formwork is the temporary supporting structures and moulds used in construction where concrete is poured in and to be moulded into the required structural shape and size. When we undertake a formwork project, we are generally responsible for project planning and implementation, procurement of materials, quality control and overall management of our direct labour and workers of our engaged subcontractors in carrying out the implementation of formwork services in accordance with the main contractors' requirements and specifications.

During the course of providing our formwork services, we may also be requested by our customers, in the form of variation orders, to provide other construction services, including plastering, installing curtain wall and other miscellaneous works on an ancillary basis.

During the six months ended 30 September 2026, 2 projects were completed. As at 30 September 2026, 8 projects with the outstanding contract sum of approximately HK$163.7 million were all in progress.

E-Commerce Business

The Group has engaged in E-Commerce business since March 2021 via Baiyin Chi Kan Technology Development Company Limited ("**CK Baiyin**"), which was incorporated in the People's Republic of China on 24 February 2021. The Group holds 51% equity interest in CK Baiyin whereas an independent third party holds 49% equity interest in CK Baiyin.

The Group is strategically positioned as a brand retailer in private E-Commerce platforms. We have cooperated with three private E-Commerce platforms to provide brand commodities that match with the need of our customers. Specifically, the income of the Group is generated from retailing in the private E-Commerce platforms.

With the continuously rapid development of online retail business, we have cooperated with various suppliers and brand merchants, and are committed to providing high quality and diversified products in our best effort. Under our E-Commerce business, we offer various types of products, including agricultural products rich in selenium, nutritional supplements, daily necessities, and cosmetic and skin care products. Quality of products would be regarded as our primary consideration in choosing products and products and manufacturers would be strictly selected for the sake of better products and quality, so as to achieve the sustainable development of corporation.

Overall Business Performance

Despite the decline in revenue from both of the construction business and E-Commerce business during the six months ended 30 September 2026, benefiting from the continuous rise in consumer demand for online shopping, the Board remains optimistic about the prospects of the E-commerce business.

The management will continue to optimise resource allocation with a view to driving the development of high-growth business segments and enhancing the overall profitability of the Group.

FINANCIAL REVIEW

During the Period, the Group's unaudited consolidated revenue amounted to approximately HK$172.9 million (corresponding period in 2025: approximately HK$371.8 million). The decrease was mainly due to decrease in revenue of approximately HK$40.5 million from construction business and approximately HK$158.3 million from E-Commerce (corresponding period in 2025: approximately HK$64.2 million).

During the Period, the gross profit amounted to approximately HK$104.4 million (corresponding period in 2025: approximately HK$211.4 million), while the gross profit margin was approximately 60.4% (2025: approximately 56.9%). The Directors consider that the gross profit margin has been remained at a healthy position throughout the Period.

Selling and administrative expenses (the "**S&A Expenses**") primarily comprise selling commission expenses, staff costs, business development expenses, depreciation, consultancy fee and legal and professional charges. The S&A Expenses for the Period decreased by HK$120.1 million to approximately HK$72.1 million, compared with approximately HK$192.2 million of the corresponding period in last year, which mainly due to decrease in commission expenses for E-Commerce business.

As a result, profit attributable to the owners of the Company for the Period amounted to approximately HK$3.4 million, compared with a loss attributable to the owners of the Company of approximately HK$14.7 million for the corresponding period last year. The Directors consider that the Group's overall performance during the Period remained stable after taking into account the operating environment and business mix.

PROSPECTS

Looking ahead, the Group anticipates that the E-Commerce business will continue to benefit from the structural shift in consumer behaviour towards online consumption in the PRC. Increasing mobile internet penetration, stronger demand for convenience, and improving platform operating efficiency are expected to support stable development in this segment. The Group will continue to enhance product sourcing, optimise operational capabilities and deepen collaboration with platform partners to capture future growth opportunities.

For the construction business in Hong Kong, the operating environment is expected to remain challenging in the near term. During the Period, the segment was adversely affected by weakened market conditions, with fewer private and public projects being undertaken by the Group. At the same time, rising labour costs continued to exert pressure on project profitability, resulting in a lower profit margin for construction contracts. Although the Government of the Hong Kong Special Administrative Region has outlined long-term plans to increase land supply and invest in infrastructure, these measures may take time to translate into actual project flow. In view of this, the Group will adopt a prudent approach in managing its construction business, focusing on stringent cost control, disciplined project selection and effective risk management to maintain operational stability under the prevailing market circumstances.

EMPLOYEES

The Group had 100 employees as at 30 September 2026. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as performance of the Group. Remuneration package is comprised of salary, performance-based bonus, and other benefits including training.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's overall funding and treasury activities are currently managed and controlled by the Directors and senior management. The Directors and senior management will closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding needs.

	As at 30 September 2026	As at 31 March 2026
Current ratio[1]	**14.2 times**	8.2 times
Gearing ratio (%)[2]	**0.3%**	0.5%

Notes:

1. Current ratio is calculated based on the total current assets divided by the total current liabilities as at the respective period end.

2. Gearing ratio is calculated based on the payables incurred not in the ordinary course of business (being lease liabilities and amount due to a shareholder) divided by total equity as at the respective period end and multiplied by 100%.

Current ratio increased from 8.2 as at 31 March 2026 to 14.2 as at 30 September 2026, as a result of decrease in trade payables. Gearing ratio stay below 0.5% as at 31 March 2026 and 30 September 2026.

As at 30 September 2026, the Group had cash and cash equivalents of approximately HK$211.8 million (31 March 2026: approximately HK$217.2 million). The Group expected to fund the future cash flow needs through internally generated cash flows from operations and bank facilities.

As at 30 September 2026, the capital structure of the Group consisted of equity of approximately HK$427.2 million (31 March 2026: approximately HK$419.2 million) and debts (lease liabilities and amount due to a shareholder) of approximately HK$1.2 million (31 March 2026: approximately HK$2.1 million).

The Group adopts a prudent approach in cash management. Apart from the lease liabilities and amount due to a shareholder, the Group did not have any material outstanding debts as at 30 September 2026. Payment to settle trade payable, accruals and other payables represented the significant part of the cash outflow of the Group. Taking into account the light debt leverage, the Group is able to generate cash and meet upcoming cash requirements.

MARKET RISK

Market risk is the risk that affects the Group's profitability or its ability to meet business objectives.

The management of the Group manages and monitors these risks, like changes in government policies, changes in interest rate or inflation, to ensure appropriate measures are implemented on a timely and effective manner.

FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the HK$ and Renminbi (RMB). Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the respective functional currency of the subsidiaries. Currently, the Group has not used derivative financial instruments to hedge against its foreign currency risk. The Group manages foreign currency risk by closely monitoring the proportion of its non-Hong Kong dollars assets and liabilities.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 September 2026.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 September 2026.

CONTINGENT LIABILITIES

Save as disclosed in note 19 to the Financial Statements, the Group had no other contingent liabilities as at 30 September 2026.

CHARGES ON GROUP ASSETS

As at 30 September 2026, the Group did not have any pledge on its assets (31 March 2026: Nil).

EVENTS AFTER THE PERIOD

As at the date of this announcement, there was no significant event relevant to the business or financial performance of the Group came to the attention of the Directors after the Current Period.

DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30 September 2026 (corresponding period in 2025: NIL).

COMPETITION AND CONFLICT OF INTERESTS

Except for the interests in the Group, none of the directors, the substantial shareholders or the management shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group during the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the six months ended 30 September 2026.

SHARE OPTIONS

Written resolutions were passed on 17 July 2020 to adopt the share option scheme (the "**Scheme**"). No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this results announcement. The Scheme will remain in force for a period of 10 years after the date of adoption.

SHARE AWARD SCHEME

On 23 April 2025 the ("**Adoption Date**"), the Board resolved to adopt the Share Award Scheme in which the eligible participants will be entitled to participate. The Share Award Scheme was contemplated and adopted to be funded by existing shares of the Company. The Share Award Scheme will remain in force for a period of 10 years after the date of adoption.

Pursuant to the rules (the "**Scheme Rules**") of the Share Award Scheme, the Shares will be acquired by the independent trustee at the cost of the Company and be held on trust for the selected participants until they are vested in accordance with the Scheme Rules. Awarded shares will be transferred to the selected participants at no cost (but the selected participants shall bear all the transaction costs of the transfer). The number of Shares to be awarded under the Share Award Scheme throughout its duration is limited to 10% of the total number of issued Shares of the Company as at the Adoption Date.

During the six months ended and as at 30 September 2026, no share awards were granted to the selected participants by the Company pursuant to the Share Award Scheme. The Group recognised a total of HK$nil of share-based payment expenses in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2026 (six months ended 30 September 2025: HK$9.4 million).

The number of awarded shares available for grant under the Share Award Scheme at the beginning and the end of the six months ended 30 September 2026 is 312,000 and 312,000 respectively.

For details of the Share Award Scheme, please refer to the announcement of the Company dated 23 April 2025.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code contained in Part 2 Appendix C1 (the "**CG Code**") of the Listing Rules. Upon the Listing and up to 30 September 2026, the Company complied with all applicable provisions of the CG Code except for the deviation as stated below:

Pursuant to C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not officially have chief executive. The role and function of chief executive have been performed by all the executive Directors collectively. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Group's business operations. The Board will continue to review the effectiveness of the Group's structure as business continues to grow and develop in order to assess whether any changes, including the appointment of chief executive officer, is necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers contained in Appendix C3 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors (the "**Model Code**"). Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the period.

RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Group during the six months ended 30 September 2026 are set out in note 20 to this results announcement.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules from the Listing Date and up to the date of this results announcement.

COMPLIANCE WITH THE LISTING RULES

Save as disclosed herein, for the six months ended 30 September 2026, the Company had complied with the requirements of the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") currently has three members comprising Ms. Chan Sze Man (Chairlady), Mr. Lai Yick Fung and Mr. Shum Ngok Wa, all being independent non-executive Directors. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process, risk management and internal control system of the Group, oversee the audit process and select external auditors and assess their independence and qualifications.

AUDIT COMMITTEE REVIEW

The accounting information given in this results announcement has not been audited by the Company's external auditor but has been reviewed by the Audit Committee.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The results announcement is published on the Company's website at www.chikanck.com and the Stock Exchange's website at www.hkexnews.hk. This interim report will be despatched to shareholders and will also be published on the websites of both the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the Period.

By order of the Board
Chi Kan Holdings Limited
Lo Hon Kwong
Chairman and Executive Director

Hong Kong, 27 November 2026

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Lo Hon Kwong, Ms. Chan May Kiu and Ms. Zhou Honghong; one non-executive Director, namely Mr. Chen Zhongzhou; and three independent non-executive Directors, namely Mr. Lai Yick Fung, Ms. Chan Sze Man and Mr. Shum Ngok Wa.