



# 偉俊集團控股有限公司\*

## Wai Chun Group Holdings Limited

(Incorporated in Bermuda with limited liability)  
Stock Code: 1013

# 2025

## INTERIM REPORT

\* for identification purpose only

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# CORPORATE INFORMATION

As at 30 September 2025

## EXECUTIVE DIRECTOR

Lam Ka Chun (*Chairman and  
Chief Executive Officer*)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Wong Po Keung  
Wang Ziniu  
Xu Huiling

## AUTHORISED REPRESENTATIVES

Lam Ka Chun

## AUDIT COMMITTEE

Wong Po Keung (*Chairman*)  
Wang Ziniu  
Xu Huiling

## REMUNERATION COMMITTEE

Wang Ziniu (*Chairman*)  
Lam Ka Chun  
Wong Po Keung

## NOMINATION COMMITTEE

Lam Ka Chun (*Chairman*)  
Wang Ziniu  
Xu Huiling

## REGISTERED OFFICE AND SHARE REGISTRAR IN BERMUDA

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 4001-02  
China Resources Building  
26 Harcourt Road, Wanchai  
Hong Kong

## SHARE REGISTRAR IN HONG KONG

Union Registrars Limited  
Room 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited  
China CITIC Bank Beijing Fuli Sub-branch  
China Everbright Bank Beijing Feng Sheng  
Sub-branch  
Bank of China Beijing Dabeyiyao Sub-branch

## STOCK CODE

1013

## COMPANY WEBSITE

[www.1013.hk](http://www.1013.hk)

# 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).

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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).

# OTHER INFORMATION

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), which were required pursuant to: (a) Divisions 7 to 8 of Part XV of the SFO, to be notified to the Company and the Stock Exchange; (b) Section 352 of the SFO, to be entered in the register referred to therein; or (c) the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) to be notified to the Company and the Stock Exchange, were as follows:

### Interests in shares of the Company

Name of Director	Nature of Interest	Long position/ Short position	Number of ordinary shares/ underlying shares	Approximate percentage of shareholding in the Company (Note 2)
Mr. Lam Ching Kui	Beneficial owner	Long position	2,259,610,125 (Note 1)	845.06%
	Interest of controlled corporations	Long position	621,292,325 (Note 1)	232.35%

## OTHER INFORMATION

### Notes:

1. Mr. Lam Ching Kui directly holds 4,810,125 shares of the Company and is the beneficial owner of Wai Chun Investment Fund which is deemed to be interested in (i) 194,292,325 shares of the Company held by Ka Chun Holdings Limited, a wholly-owned subsidiary of Wai Chun Investment Fund; and (ii) 427,000,000 shares to be issued by the Company upon full exercise of the conversion rights under the zero coupon convertible bonds in the principal amount of HK\$42,700,000 held by Ka Chun Holdings Limited. Mr. Lam Ching Kui is also the holder of (i) zero coupon convertible bonds in the principal amount of HK\$152,000,000 under which 1,520,000,000 shares would be issued by the Company upon full exercise of the conversion rights under the aforementioned zero coupon convertible bonds; (ii) zero coupon convertible bonds in the principal amount of HK\$23,480,000 under which 234,800,000 shares would be issued by the Company upon full exercise of the conversion rights under the aforementioned zero coupon convertible bonds; and (iii) 2% coupon convertible bonds in the principal amount of HK\$45,000,000 under which 500,000,000 shares would be issued by the Company upon full exercise of the conversion rights under the aforementioned 2% coupon convertible bonds.
2. This percentage is based on 267,389,531 ordinary shares of the Company issued as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company or their respective associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he has taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



## OTHER INFORMATION

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

As at 30 September 2025, so far as the Directors or chief executive of the Company are aware, the interests or short positions of every person, other than Directors or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, were set out as follows:

Name of Shareholders	Nature of Interest	Long position/ Short position	Number of ordinary shares/ underlying shares	Approximate percentage of shareholding in the Company (Note 2)
Lam Ching Kui	Beneficial owner	Long position	2,259,610,125 (Note 1)	845.06%
	Interests of controlled corporation	Long position	621,292,325 (Note 1)	232.35%
Ka Chun Holdings Limited	Beneficial owner	Long position	621,292,325 (Note 1)	232.35%
Wai Chun Investment Fund	Interests of controlled corporation	Long position	621,292,325 (Note 1)	232.35%

## OTHER INFORMATION

### Notes:

1. Mr. Lam Ching Kui, directly holds 4,810,125 shares of the Company and is the beneficial owner of the entire issued share capital of Wai Chun Investment Fund. Ka Chun Holdings Limited, which is wholly owned by Wai Chun Investment Fund, holds 194,292,325 shares of the Company and is the holder of zero coupon convertible bonds in the principal amount of HK\$42,700,000, under which 427,000,000 shares would be issued by the Company upon full exercise of the conversion rights under the aforementioned zero coupon convertible bonds. Therefore, Wai Chun Investment Fund is deemed to be interested in all the interests held by Ka Chun Holdings Limited under the SFO. Mr Lam Ching Kui is the director of Ka Chun Holdings Limited and Wai Chun Investment Fund. Mr. Lam Ching Kui is also the holder of (i) zero coupon convertible bonds in the principal amount of HK\$152,000,000 under which 1,520,000,000 shares would be issued by the Company upon full exercise of the conversion rights under the aforementioned zero coupon convertible bonds; (ii) zero coupon convertible bonds in the principal amount of HK\$23,480,000 under which 234,800,000 shares would be issued by the Company upon full exercise of the conversion rights under the aforementioned zero coupon convertible bonds; and (iii) 2% coupon convertible bonds in the principal amount of HK\$45,000,000 under which 500,000,000 shares would be issued by the Company upon full exercise of the conversion rights under the aforementioned 2% coupon convertible bonds.
2. This percentage is based on 267,389,531 ordinary shares of the Company issued as at 30 September 2025.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 30 September 2025.

## OTHER INFORMATION

### SHARE OPTION SCHEME

Pursuant to a share option scheme adopted by the shareholders of the Company on 25 September 2015 (the “**Share Option Scheme**”), the Company may, at its discretion, invite executive or non-executive Directors, employee (whether full-time or part-time), chief executive, substantial shareholder, consultant, professional and other advisers to take up options. The purpose is to provide incentives or rewards and recognise the contribution of such eligible persons to the growth of the Group.

The subscription price of the Share Option Scheme will be a price not less than the highest of (i) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date on which an option is granted; (ii) the average closing prices of the shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the date on which an option is granted; and (iii) the nominal value of a share.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme of the Group shall not in aggregate exceed 10% of the total number of shares in issue as at the adoption date (i.e. 26,738,953 ordinary shares). Besides, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme of the Company in issue shall not exceed 30% of the relevant class of the shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period shall not exceed 1% of the total number of shares in issue.

Options granted under the Share Option Scheme must be taken up within 14 days of the grant upon payment of HK\$1.00 per grant.

26,738,950 options were granted during the six months ended 30 September 2025. The Company had 26,738,950 options outstanding as at 30 September 2025.

## OTHER INFORMATION

The following table discloses movements in the Company's share options granted under the Share Option Scheme during the period:

Name or category of participants	Number of share options						Date of grant of share options	Exercise period of share options	Exercise price of share options
	At 1 April 2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	At 30 September 2025			
Employees	-	26,738,950	-	-	-	26,738,950	22/09/2025	22/09/2025 – 21/09/2032	HK\$0.183

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2025, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of shares in, or debt securities, including debentures, of the Company or any other body corporate.

### EMPLOYEES

As at 30 September 2025, the Group had a total of 10 (31 March 2025: 10) employees, the majority of whom are situated in Hong Kong. The staff costs (including directors' emoluments) for the six months ended 30 September 2025 was approximately HK\$1,525,000 (for the six months ended 30 September 2024: HK\$2,088,000). In addition to offering competitive remuneration packages to employee, discretionary bonuses and share options may also be granted to eligible employees based on individual performance.

The Group also encourages its employees to pursue a balanced lifestyle and provides a good working environment for its employees to maximise their potential and contribution to the Group.

### MATERIAL ACQUISITION AND DISPOSALS

The Group had no material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 September 2025.

## OTHER INFORMATION

### SIGNIFICANT INVESTMENTS AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed elsewhere in this report, the Group did not have any significant investments or any other plans for material investments or capital assets as at 30 September 2025.

### 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.

### AUDIT COMMITTEE

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.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Group does not have any material events affecting the Group's financial performance and/or financial position significantly that have occurred since 30 September 2025 and up to the date of this report.

## OTHER INFORMATION

### 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

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

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

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

For the six months ended 30 September 2025

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



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		30 September 2025 Unaudited HK\$'000	31 March 2025 Audited HK\$'000
	Notes		
<b>Non-current assets</b>			
Property, plant and equipment		4	4
Right-of-use assets		643	—
		647	4
<b>Current assets</b>			
Trade and other receivables, prepayments and deposits	10	57,566	43,847
Bank balances and cash		275	11,009
		57,841	54,856
<b>Current liabilities</b>			
Trade and other payables	11	68,791	65,268
Lease liabilities		738	287
Loan from ultimate holding company	12	3,308	26,122
Loan from ultimate controlling party	12	3,698	22,227
		76,535	113,904
<b>Net current liabilities</b>		(18,694)	(59,048)
<b>Total assets less current liabilities</b>		(18,047)	(59,044)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		30 September 2025 Unaudited HK\$'000	31 March 2025 Audited HK\$'000
	Note		
<b>Non-current liabilities</b>			
Other payables		4,185	4,185
Convertible bonds		183,110	140,444
		187,295	144,629
<b>NET LIABILITIES</b>		(205,342)	(203,673)
<b>Capital and reserves</b>			
Share capital	13	2,674	2,674
Reserves		(223,633)	(222,529)
Capital deficiency attributable to owners of the Company		(220,959)	(219,855)
Non-controlling interests		15,617	16,182
<b>CAPITAL DEFICIENCY</b>		(205,342)	(203,673)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company						Non-controlling interests		Total
	Share capital HK\$'000	Share premium HK\$'000	Share option reserve HK\$'000	Convertible bonds reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000	HK\$'000	HK\$'000
At 1 April 2025 (audited)	2,674	5,000	-	103,819	1,164	(332,512)	(219,855)	16,182	(203,673)
Loss for the period	-	-	-	-	-	(15,689)	(15,689)	(588)	(16,277)
Other comprehensive (expenses) income for the period	-	-	-	-	-	41	41	2	43
Total comprehensive expenses for the period	-	-	-	-	-	(15,648)	(15,648)	(586)	(16,234)
Transfer upon maturity	-	-	1,976	-	-	-	1,976	-	1,976
Recognition of new convertible bonds	-	-	-	14,563	-	-	14,563	-	14,563
At 30 September 2025 (unaudited)	2,674	5,000	1,976	118,382	1,164	(348,160)	(220,940)	15,596	(205,344)
At 1 April 2024 (audited)	213,912	5,000	5,000	56,727	1,370	(533,424)	(256,415)	16,127	(240,288)
Loss for the period	-	-	-	-	-	(16,813)	(16,813)	342	(16,471)
Other comprehensive (expenses) income for the period	-	-	-	-	(492)	(2)	(494)	(48)	(542)
Total comprehensive expenses for the period	-	-	-	-	(492)	(16,815)	(17,307)	294	17,015
At 30 September 2024 (unaudited)	213,912	5,000	5,000	56,727	878	(550,239)	(273,724)	16,421	(257,303)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	2025 Unaudited HK\$'000	2024 Unaudited HK\$'000
<b>Operating activities</b>		
Net cash used in operating activities	(19,482)	(104,647)
<b>Financing activities</b>		
New borrowings raised	5,000	104,172
Loans from ultimate holding company	3,186	—
Loans from ultimate controlling party	471	—
<b>Net cash generated from financing activities</b>	<b>8,657</b>	<b>104,172</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(10,825)</b>	<b>(475)</b>
<b>Effect of foreign exchange rate changes</b>	<b>91</b>	<b>492</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>11,009</b>	<b>127</b>
<b>Cash and cash equivalents at end of the period</b>	<b>275</b>	<b>144</b>

# 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.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 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;

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 2. BASIS OF PREPARATION (Continued)

- (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;

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 2. BASIS OF PREPARATION (Continued)

- (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.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 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.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 4. REVENUE AND SEGMENT INFORMATION (Continued)

### 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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 4. REVENUE AND SEGMENT INFORMATION (Continued)

### 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)

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 4. REVENUE AND SEGMENT INFORMATION (Continued)

Six months ended 30 September 2024 (unaudited)

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

There was no inter-segment sales for both periods.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 4. REVENUE AND SEGMENT INFORMATION (Continued)

### 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 integration services HK\$'000	General trading HK\$'000	Total HK\$'000
Segment assets	56,710	482	57,192
Unallocated assets			653
Consolidated total assets			57,845
Segment liabilities	39,990	4,083	44,073
Unallocated liabilities			218,908
Consolidated total liabilities			262,981

At 31 March 2025 (audited)

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 4. REVENUE AND SEGMENT INFORMATION (Continued)

### Other information

Six months ended 30 September 2025 (unaudited)

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

Six months ended 30 September 2024 (unaudited)

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 4. REVENUE AND SEGMENT INFORMATION (Continued)

### 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 customers for the six months ended 30 September		Non-current assets	
	2025 Unaudited HK\$'000	2024 Unaudited HK\$'000	30 September 2025 Unaudited HK\$'000	31 March 2025 Audited HK\$'000
Hong Kong	–	–	–	–
PRC	81,969	43,125	4	4
	81,969	43,125	4	4

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 5. FINANCE COSTS

	Six months ended 30 September	
	2025 Unaudited HK\$'000	2024 Unaudited 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	398	592
	<b>13,315</b>	13,441



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 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	–	–
	–	–

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.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

### 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).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 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:

	For the six months ended 30 September	
	2025 Unaudited HK\$'000	2024 Unaudited 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	15,689	16,813
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	267,390	267,390

'000  
(Republished)

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.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

### 10. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

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

### 12. LOANS FROM ULTIMATE CONTROLLING PARTY AND ULTIMATE HOLDING COMPANY

The amounts are unsecured and carried interest at 6.25% per annum and repayable on demand as at 30 September 2025.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 13. SHARE CAPITAL – ORDINARY SHARES

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 13. SHARE CAPITAL – ORDINARY SHARES (Continued)

*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.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 14. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

### Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual report for the year ended 31 March 2025.

There have been no changes in the risk management policies during the six months ended 30 September 2025.