i.century Holding Limited
愛世紀集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8507)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (collectively the "**Directors**" and each the "**Director**") of i.century Holding Limited (the "**Company**", and together with its subsidiaries, the "**Group**", "**we**", "**our**" or "**us**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

FINANCIAL HIGHLIGHTS

- As a matter of ordinary business fluctuation on a year-on-year basis, (i) the Group's revenue decreased slightly by approximately 1.1%, from approximately HK$164.8 million for the Corresponding Period to approximately HK$163.0 million for the Reporting Period; (ii) the Group's gross profit decreased slightly by approximately 0.05%, from approximately HK$37.88 million for the Corresponding Period to approximately HK$37.86 million for the Reporting Period; and (iii) the Group's gross profit margin increased slightly from approximately 23.0% for the Corresponding Period to approximately 23.2% for the Reporting Period.

- Loss for the year attributable to owners of the Company was approximately HK$0.8 million for the Reporting Period as compared with profit for the year attributable to owners of the Company was approximately HK$0.6 million for the Corresponding Period. The turnaround from profit to loss was primarily attributable to an increase in the impairment losses on trade receivables recognised during the Reporting Period in accordance with HKFRS 9 Financial Instruments.

- The Board does not recommend the payment of a final dividend for the Reporting Period.

The board (the "**Board**") of Directors of the Company and its subsidiaries (collectively the "**Group**") hereby announces the audited consolidated final results of the Group for the year ended 31 March 2026 ("**Reporting Period**"), together with the comparative figures for the year ended 31 March 2025 ("**Corresponding Period**"), as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

		2026	2025
	Note	***HK$'000***	*HK$'000*
Revenue	*4*	**163,011**	164,813
Cost of revenue		**(125,153)**	(126,936)
Gross profit		**37,858**	37,877
Other income	*5*	**1,324**	1,071
Other gains and losses, net	*6*	**981**	(431)
Selling and distribution expenses		**(11,297)**	(12,962)
Administrative expenses		**(24,278)**	(24,016)
(Impairment losses)/reversal of impairment losses on trade receivables and amount due from a related party	*7*	**(2,850)**	134
Finance costs	*8*	**(1,056)**	(1,150)
Profit before tax	*9*	**682**	523
Income tax (expense)/credit	*10*	**(1,482)**	81
(Loss)/profit for the year attributable to owners of the Company		**(800)**	604
Other comprehensive (loss)/income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(723)**	220
Other comprehensive (loss)/income for the year		**(723)**	220
Total comprehensive (loss)/income for the year attributable to owners of the Company		**(1,523)**	824
(Loss)/earnings per share			
Basic and diluted *(HK cents)*	*12*	**(0.20)**	0.15

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Note	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**18,540**	20,785
Right-of-use assets		**11,688**	607
Lease deposits	*14*	**1,329**	–
		31,557	21,392
Current assets			
Trade and bills receivables	*13*	**14,747**	13,416
Deposits, prepayments and other receivables	*14*	**3,344**	9,321
Amounts due from related companies	*15(a)*	**–**	2,998
Amounts due from related parties	*15(b)*	**3,348**	1,977
Pledged bank deposits		**–**	1,400
Bank balances and cash		**21,805**	14,532
		43,244	43,644
Current liabilities			
Trade payables	*16*	**15,191**	14,666
Other payables and accruals		**5,518**	5,726
Contract liabilities		**5,122**	7,139
Amount due to a shareholder	*15(c)*	**6,095**	–
Bank borrowings	*17*	**14,506**	19,749
Lease liabilities		**4,365**	306
Current tax liabilities		**1,274**	96
		52,071	47,682
Net current liabilities		**(8,827)**	(4,038)
Total assets less current liabilities		**22,730**	17,354

	Note	2026	2025
		HK$'000	*HK$'000*
Equity attributable to owners of the Company			
Share capital	*18*	**4,000**	4,000
Reserves		**11,502**	13,025
		15,502	17,025
Non-current liabilities			
Lease liabilities		**7,228**	329
Deferred tax liabilities		**–**	–
		7,228	329
Total equity and non-current liabilities		**22,730**	17,354

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability. The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is at 19th Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong. The Company's immediate holding company and ultimate holding company is Three Apple Industry Holdings Group (Hong Kong) Limited, a company incorporated in Hong Kong and wholly controlled by Mr. Wu Qifeng.

The Company is an investment holding company and its subsidiaries are principally engaged in sales of apparel products with the provision of apparel supply chain management ("**SCM**") services to customers.

The shares of the Company have been listed on the Growth Enterprise Market ("**GEM**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 16 April 2018.

The consolidated financial statements are presented in Hong Kong dollar ("**HK$**"), which is the functional currency of the Company and its principal subsidiaries and all values are rounded to the nearest thousands (HK$'000), except when otherwise stated.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations. These consolidated financial statements also comply with the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("**GEM Listing Rules**") and by the Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

Going concern basis

The Group incurred a net loss of HK$800,000 during the year ended 31 March 2026, and as of that date, the Group's current liabilities exceeded its current assets by HK$8,827,000. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and that the Group's ability to continue as a going concern depends on its ability to generate sufficient net cash inflows from future operations and other sources.

In view of such circumstances, the directors of the Company have reviewed the Group's cash flow projections covering the fifteen-month period from the end of the reporting period (i.e., 31 March 2026), which have been prepared by management. They are of the opinion that, taking into account the plans and measures as stated below, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from the date of approval of these consolidated financial statements. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

(i) The Group has obtained a letter of undertaking from Mr. Wu Qifeng, who has confirmed that he has no intention to demand repayment of the amount due to a shareholder amounting to HK$6,095,000 due from the Group to him as of 31 March 2026, or when the Group is financially capable to do so, for at least the next twelve months from the date of approval of these consolidated financial statements;

(ii) As at 31 March 2026, the Group had bank borrowings of HK$14,506,000, of which HK$5,884,000 is repayable within one year. The remaining bank borrowings, amounting to HK$8,622,000, were classified as current liabilities due to the existence of a repayment on demand clause in the relevant loan agreement. The directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements;

(iii) As at 31 March 2026, the directors are confident that the Group could draw down additional bank borrowings as and when needed. On the same date, the Group had unutilised banking facility of HK$7,000,000;

(iv) On 19 March 2026, the directors proposed a rights issue to raise gross proceeds of up to HK$40,000,000 (before expenses) through the issuance of up to 400,000,000 rights shares. Please refer to note 20 for further details of the rights issue;

(v) The Group has been taking active measures to collect trade receivables through various channels to improve operating cash flows and its financial position; and

(vi) The Group continues to apply stringent cost control in administrative expenses and capital expenditures.

In the opinion of the directors, in light of the above plans and measures, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due within twelve months from the date of approval of these consolidated financial statements. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis. Notwithstanding the above, significant uncertainty exists as to whether management of the Group can achieve all the plans and measures described above. Whether the Group will be able to continue as a going concern depends upon that the bank will not exercise its discretionary rights to demand immediate repayment of the bank borrowings with a repayment on demand clause. It also depends on the Group's ability to defer the repayment of the amount due to the shareholder under the letter of undertaking, draw down additional bank borrowings as and when needed, successfully complete the proposed rights issue, accelerate trade receivables collection, and strictly control administrative and capital expenditures.

Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than at the amounts at which they are currently carried in the consolidated statement of financial position. In addition, adjustments would be required to provide for any further liabilities which may arise and to reclassify all non-current liabilities as current liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which is mandatorily effective for the annual periods beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue 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:

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]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HK Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Team Loan that Contains a Repayment on Demand Clause[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.

The directors of the Company are assessing the potential impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. They have concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following standard.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is 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 statement of profit or loss into the new categories will impact how operating profit is calculated and reported.

- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.

- 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 break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down 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 statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply the new standard from its mandatory effective date of 1 April 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with HKFRS 18.

4. REVENUE AND SEGMENT INFORMATION

(i) Revenue

Disaggregation of revenue from contracts with customers:

	2026	2025
	HK$'000	*HK$'000*
Sales of goods – apparel SCM services	**163,011**	164,813

	2026	2025
	HK$'000	*HK$'000*
Timing of revenue recognition		
At a point in time	**163,011**	164,813

(ii) Segment information

The Group is principally engaged in sales of apparel products with the provision of apparel SCM services to customers.

HKFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess the performance. The information reported to the directors, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors of the Company review the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Information about major customers

Revenue from customers during the reporting period individually contributing over 10% of the Group's revenue is as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A	**44,609**	27,899
Customer B	**19,242**	63,108
Customer C	**16,474**	N/A[1]

[1] The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Except as disclosed above, no single customers contributed 10% or more to the Group's revenue for both years.

Geographical information

The following tables set out information about geographic location of customers is based on the location to which the goods are delivered. The geographic location of non-current assets is based on the physical location of the assets.

Revenue from external customers

	2026	2025
	HK$'000	*HK$'000*
The United States of America	**89,447**	49,096
France	**15,159**	11,347
Other European countries *(note (i))*	**27,012**	65,512
Australia	**27,989**	38,228
Canada	**1,352**	139
Hong Kong	**962**	51
Other locations *(note (ii))*	**1,090**	440
	163,011	164,813

Notes:

(i) Other European countries mainly include the Netherlands, Portugal and the United Kingdom.

(ii) Other locations mainly include Indonesia, New Zealand and South Africa.

5. OTHER INCOME

	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**19**	81
Government grants *(note (i))*	**614**	–
Staff welfare sponsorship	**96**	60
Sundry income	**595**	930
	1,324	1,071

Note:

(i) During the year ended 31 March 2026, the Group recognised government grants of HK$614,000 (2025: nil) in respect of the dedicated fund on Branding, Upgrading and Domestic Sales launched by the Hong Kong Government. There are no unfulfilled conditions or other contingencies attaching to these grants.

6. OTHER GAINS AND LOSSES, NET

	2026 *HK$'000*	2025 *HK$'000*
Net foreign exchange gains/(losses)	**941**	(271)
Gain on lease modification	**40**	–
Written-off of inventories	**–**	(160)
	981	(431)

7. IMPAIRMENT LOSSES/(REVERSAL OF IMPAIRMENT LOSSES) ON TRADE RECEIVABLES AND AMOUNT DUE FROM A RELATED PARTY

	2026 *HK$'000*	2025 *HK$'000*
Impairment loss/(reversal of impairment loss) recognised in respect of trade receivables	**2,850**	(13)
Bad debt recovered on trade receivables	**–**	(82)
Reversal of impairment loss recognised in respect of amount due from a related party	**–**	(39)
	2,850	(134)

8. FINANCE COSTS

	2026 *HK$'000*	2025 *HK$'000*
Interest on bank borrowings	**918**	1,090
Interest on lease liabilities	**138**	60
	1,056	1,150

9. PROFIT BEFORE TAX

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

	2026	2025
	HK$'000	*HK$'000*
Auditor's remuneration		
Audit services	**580**	600
Non-audit services	**–**	–
	580	600
Commission expenses	**459**	3,123
Cost of inventories sold	**102,204**	119,113
Depreciation of property, plant and equipment (included in "Administrative expenses")	**2,280**	2,324
Depreciation of right-of-use assets (included in "Administrative expenses")	**1,083**	374
Directors' remuneration (included in "Administrative expenses")		
Directors' fee	**468**	332
Salaries, allowances and benefits in kind	**5,730**	6,600
Retirement benefits schemes contributions	**46**	72
	6,244	7,004
Expenses relating to short-term leases	**2,640**	2,643
Staff costs (excluding directors' remuneration) *(note (i))*		
Salaries and wages	**13,550**	12,270
Staff benefits	**256**	220
Retirement benefits schemes contributions	**747**	1,037
	14,553	13,527

Note:

(i) Staff costs excluding directors' remuneration included in "Selling and distribution expenses" are salaries and wages of HK$9,197,000 (2025: HK$7,172,000) and retirement benefits schemes contributions of HK$496,000 (2025: HK$730,000). The remaining staff costs are included in "Administrative expenses".

10. INCOME TAX EXPENSE/(CREDIT)

	2026	2025
	HK$'000	*HK$'000*
Current tax – Hong Kong Profits Tax		
Charge for the year	**1,575**	96
Over-provision in prior year	**(93)**	–
	1,482	96
Deferred tax		
Credit for the year	**–**	(177)
	1,482	(81)

Under the two-tiered Hong Kong Profits Tax regime, the first HK$2 million of profits of a qualifying corporation will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The two-tiered Hong Kong Profits Tax regime was applicable to the Group for the years ended 31 March 2026 and 2025. The profits of group entities not qualifying for the two-tiered Hong Kong Profits Tax regime will continue to be taxed at the rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary of the Group is 25% (2025: 25%). No PRC Enterprise Income Tax had been made as the Group had no assessable profit for the years ended 31 March 2026 and 2025.

Income taxes of other overseas subsidiaries are calculated at the applicable rates prevailing in the jurisdictions in which the subsidiaries operate. No income taxes of other overseas subsidiaries had been made as the Group had no assessable profit for the years ended 31 March 2026 and 2025.

11. DIVIDEND

No dividend was paid or proposed during the year, nor has any dividend been proposed by the Board of Directors subsequent to the end of the reporting period (2025: nil).

12. (LOSS)/EARNINGS PER SHARE

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

	2026	2025
	HK$'000	*HK$'000*
(Loss)/profit		
(Loss)/profit for the purpose of calculation of basic and diluted (loss)/earnings per share	**(800)**	604
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of calculation of basic and diluted (loss)/earnings per share	**400,000**	400,000

No diluted (loss)/earnings per share was presented for the years ended 31 March 2026 and 2025 as there were no potential dilutive ordinary shares in issue for both years.

13. TRADE AND BILLS RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**13,562**	13,694
Less: Allowance for expected credit losses ("**ECL**")	**(2,274)**	(278)
	11,288	13,416
Bills receivables	**3,459**	–
	14,747	13,416

The following is an ageing analysis of trade and bills receivables based on the invoice dates (or date of revenue recognition, if earlier), net of allowance for ECL:

	2026	2025
	HK$'000	*HK$'000*
0-30 days	**4,497**	8,874
31-60 days	**6,978**	340
61-90 days	**776**	–
Over 90 days	**2,496**	4,202
	14,747	13,416

The Group generally allows credit period up to 90 days (2025: 90 days) to its customers.

14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2026 *HK$'000*	2025 *HK$'000*
Trade deposits	**2,468**	8,134
Lease and utility deposits	**2,093**	726
Prepayments	**73**	300
Other receivables	**39**	161
	4,673	9,321
Less: Non-current portion		
Lease deposits	**(1,329)**	–
Current portion	**3,344**	9,321

15. AMOUNT(S) DUE FROM/TO RELATED COMPANIES/RELATED PARTIES/A SHAREHOLDER

(a) Amounts due from related companies

The related companies are controlled by one or two key management personnel of the Group or close family members of one key management personnel of the Group.

During the year ended 31 March 2025, the maximum amounts due from related companies are HK$3,270,000.

Amounts due from related companies are unsecured, interest-free and repayable on demand.

(b) Amounts due from related parties

The related parties are one key management personnel of the Group and a close family member of two key management personnel of the Group (2025: The related party is a close family member of two key management personnel of the Group).

During the year ended 31 March 2026, the maximum amounts due from related parties are HK$3,348,000 (2025: HK$2,437,000).

Amounts due from related parties are unsecured, interest-free and repayable on demand.

(c) Amount due to a shareholder

Amount due to a shareholder is unsecured, interest-free and repayable on demand.

16 . TRADE PAYABLES

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

	2026	2025
	HK$'000	*HK$'000*
0-30 days	**785**	3,874
31-60 days	**1,826**	3,654
61-90 days	**2,214**	3,358
Over 90 days	**10,366**	3,780
	15,191	14,666

All trade payables are non-interest-bearing and are generally settled on 30-day (2025: 30-day) terms.

The carrying amounts of trade payables are denominated in the following currencies:

	2026	2025
	HK$'000	*HK$'000*
United States dollars	**12,891**	14,273
HK$	**2,300**	390
Australian dollars	**–**	3
	15,191	14,666

17. BANK BORROWINGS

	2026	2025
	HK$'000	*HK$'000*
Secured *(notes (i), (ii) and (iii))*	**12,037**	16,495
Unsecured *(note (iv))*	**2,469**	3,254
	14,506	19,749

Notes:

(i) As at 31 March 2025, the secured bank borrowings consisted of a revolving loan of HK$4,000,000 bearing at variable interest rate at a range from 6.00% to 7.65% per annum which was guaranteed by two key management personnel of the Group and the Group's pledged bank deposits of HK$1,400,000.

As at 31 March 2025, unutilised banking facility amounted to HK$3,000,000.

During the year ended 31 March 2026, the above secured bank borrowings were fully repaid, and all related banking facilities, guarantees, and securities were terminated.

(ii) As at 31 March 2026, the secured bank borrowings consisted of outstanding balances of instalment loans of HK$7,037,000 (2025: HK$7,495,000). They included (i) an instalment loan with principal amount of HK$5,890,000 (2025: HK$5,890,000) bearing variable interest rate at a range from 2.40% to 3.88% per annum (2025: 3.00% to 3.63% per annum) and secured by the collateral of property of the Group ("**Property A**") with carrying amount of HK$14,380,000 (2025: HK$14,687,000) and (ii) an instalment loan with principal amount of HK$2,500,000 (2025: HK$2,500,000) bearing variable interest rate at range from 2.40% to 3.88% per annum (2025: 3.00% to 3.63% per annum) and secured by the collateral of a property owned by a close family member of two key management personnel of the Group ("**Property B**").

(iii) As at 31 March 2026, the secured borrowings consisted of a revolving loan of HK$5,000,000 (2025: HK$5,000,000) bearing variable interest rate at a range from 3.38% to 5.85% per annum (2025: 3.50% to 4.13% per annum) which was guaranteed by one key management personnel of the Group and secured by the collateral of Property A and Property B.

As at 31 March 2026, the unutilised banking facility amounted to HK$7,000,000 (2025: HK$7,000,000).

(iv) The unsecured bank borrowings were guaranteed by two key management personnel of the Group.

The bank borrowings are repayable (based on scheduled repayment dates set out in the loan agreements) as follows:

	2026	2025
	HK$'000	*HK$'000*
Within one year	**5,884**	10,250
Exceeding one year but not exceeding two years	**913**	902
Exceeding two years but not exceeding five years	**2,700**	2,791
Exceeding five years	**5,009**	5,806
	14,506	19,749
Less: Amounts classified as current liabilities		
Within one year or exceeding one year but containing a repayment on demand clause	**(14,506)**	(19,749)
Amounts classified as non-current liabilities	**–**	–

As at 31 March 2026 and 2025, the bank borrowings are all denominated in HK$.

18. SHARE CAPITAL

	2026		2025	
	Number of ordinary shares	**Carrying amount**	Number of ordinary shares	Carrying amount
	'000	***HK$'000***	*'000*	*HK$'000*
Ordinary shares of HK$0.01 each				
Authorised:				
At beginning and the end of the year	**10,000,000**	**100,000**	10,000,000	100,000
Issued and fully paid:				
At beginning and the end of the year	**400,000**	**4,000**	400,000	4,000

19. CONTINGENT LIABILITIES

The Group had no material contingent liabilities for disclosure as at 31 March 2026 (2025: nil).

20. EVENTS AFTER THE REPORTING PERIOD

Rights issue

On 19 March 2026, the directors of the Company proposed to issue rights shares (the "**Rights Share(s)**") on the basis of one Rights Share for every one existing share held on the record date at a subscription price of HK$0.10 per Rights Share (the "**Proposed Rights Issue**"). Gross proceeds to be raised by the Proposed Rights Issue is up to HK$40,000,000 before expenses (assuming no further issue or repurchase of shares on or before the record date), by issuing up to 400,000,000 Rights Shares. The Proposed Rights Issue was approved by the independent shareholders of the Company at the extraordinary general meeting held on 18 May 2026 by way of poll. Had the Proposed Rights Issue occurred as at the end of the reporting period, it would have significantly changed the number of ordinary shares outstanding as at 31 March 2026. The basic and diluted earnings per share for the current and prior periods would have been retrospectively adjusted for the bonus element inherent in the Proposed Rights Issues.

Details of the Proposed Rights Issue are set out in the Company's announcements dated 19 March 2026 and 25 June 2026, its circular dated 23 April 2026, its poll results announcement dated 18 May 2026 and its listing documents dated 3 June 2026, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is an apparel supply chain management services provider and its services range from products development, sourcing and procurement of raw materials, production management and quality control to logistics management. Major customers of the Group comprise apparel retail brands based predominately in the U.S., Europe and Australia, the products of which are marketed and sold under their own brands. The styles and functions of the products for the Group's key customers are generally casual lifestyle for the general consumers and outdoor performance for outdoor activities.

All the Group's products are manufactured in accordance with the specifications and requirements provided by the Group's customers. The Group proposes suggestions to the Group's customers regarding design and specification such as choices of raw materials, styling and pattern in order to meet the brand's requirements and budgets.

The Group's products were manufactured by its manufacturers suppliers or other manufacturers engaged by the Group's trading company suppliers, which are located in the People's Republic of China ("**PRC**").

As a matter of ordinary business fluctuation on a year-on-year basis, (i) the Group's revenue decreased slightly by approximately 1.1%, from approximately HK$164.8 million for the Corresponding Period to approximately HK$163.0 million for the Reporting Period; (ii) the Group's gross profit decreased slightly by approximately 0.05%, from approximately HK$37.88 million for the Corresponding Period to approximately HK$37.86 million for the Reporting Period; and (iii) the Group's gross profit margin increased slightly from approximately 23.0% for the Corresponding Period to approximately 23.2% for the Reporting Period.

The Group recorded a loss attributable to owners of the Company of approximately HK$0.8 million for the Reporting Period, as compared to a profit attributable to owners of the Company of approximately HK$0.6 million for the Corresponding Period. The turnaround was mainly attributable to an increase in the impairment losses on trade receivables during the Reporting Period in accordance with HKFRS 9 Financial Instruments.

MANDATORY UNCONDITIONAL CASH OFFER

On 5 September 2025, the Company was informed by Giant Treasure Development Limited ("**Giant Treasure**") that Giant Treasure and Three Apple Industry Holdings Group (Hong Kong) Limited ("**Three Apple**"), a company incorporated in Hong Kong with limited liability, which is legally, beneficially and wholly-owned by Mr. Wu Qifeng, had entered into a sale and purchase agreement pursuant to which Giant Treasure agreed to sell and Three Apple agreed to acquire, a total number of 280,000,000 shares of the Company ("**Share(s)**"), being 70% of the entire issued share capital of the Company as at 5 September 2025, for a total cash consideration in the amount of HK$35,000,000.00 (being HK$0.125 per sale Share). Completion of such sale and purchase agreement took place on 5 September 2025 ("**Completion**").

Immediately upon Completion, Three Apple and parties acting in concert with it were interested in a total number of 280,000,000 Shares (representing 70% of the entire issued share capital of the Company as at 5 September 2025) and has become the controlling Shareholder. Immediately following the Completion, Giant Treasure ceased to have any interest in the Shares.

Pursuant to Rule 26.1 of the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, immediately upon Completion, Three Apple is required to make a mandatory unconditional cash offer (the "**Offer**") for all the issued Shares (other than those already owned or agreed to be acquired by Three Apple and parties acting in concert with it) (the "**Offer Share(s)**"). The offer price for each Offer Share was HK$0.125 in cash and the Offer was unconditional in all respects. During the offer period of the Offer, there were four valid acceptances in total, in respect of 56,000 Shares, representing approximately 0.01% of the entire issued share capital of the Company as at the closing date of the Offer (i.e. 21 November 2025). Immediately after the valid acceptances aforementioned, Three Apple became interested in an aggregate of 280,056,000 Shares, representing approximately 70% of the entire issued share capital of the Company as at 21 November 2025.

For further details of the Offer, please refer to the joint announcements of the Company and Three Apple dated 23 September 2025, 31 October 2025 and 21 November 2025, as well as the composite document jointly issued by the Company and Three Apple dated 31 October 2025.

FINANCIAL REVIEW

Revenue

The Group's revenue was mainly derived from the sales of our key apparel products, such as jackets, woven shirts, pullovers, pants, shorts, T-shirts and other products, including dress, skirt, tank top, vests and accessories, such as cap and poncho through the provision of apparel SCM services to our customers. The Group's revenue decreased slightly by approximately 1.1%, from approximately HK$164.8 million for the Corresponding Period to approximately HK$163.0 million for the Reporting Period. The marginal year-on-year decrease was within the normal range of business fluctuation.

The following table set out a breakdown of the Group's revenue by product categories for the years ended 31 March 2026 and 2025:

	For the year ended 31 March			
	2026		2025	
Product category	***HK'000***	*%*	*HK'000*	*%*
Jackets	**36,922**	**22.6**	42,257	25.7
Woven shirts	**31,711**	**19.4**	22,603	13.7
Pullover	**24,219**	**14.9**	21,804	13.2
Pants and shorts	**35,840**	**22.0**	44,308	26.9
T-shirts	**16,594**	**10.2**	14,523	8.8
Other products *(note)*	**17,725**	**10.9**	19,318	11.7
	163,011	**100.0**	164,813	100.0

Note: Other products include, for example, dress, skirt, tank top, vests and other accessories, such as cap and poncho.

During the Reporting Period, the sales volume of the Group amounted to 1,024,982 units of finished products. Set out below are the total sales quantities of each product category for each of the years ended 31 March 2026 and 2025:

	For the year ended 31 March			
	2026		2025	
Product category	***Unit sold***	***%***	*Unit sold*	*%*
Jackets	**123,855**	**12.1**	172,426	14.7
Woven shirts	**174,273**	**17.0**	148,918	12.6
Pullover	**142,097**	**13.9**	137,362	11.7
Pants and shorts	**241,793**	**23.6**	330,776	28.2
T-shirts	**183,443**	**17.9**	211,477	18.0
Other products *(note)*	**159,521**	**15.5**	173,631	14.8
	1,024,982	**100.0**	1,174,590	100.0

Note: Other products include, for example, dress, skirt, tank top, vests and other accessories, such as cap and poncho.

The selling price of the finished products under each of the product categories depends primarily on, among other things, overhead expenses, purchase cost, as well as our expected profit margin. Accordingly, the selling price of our products may differ considerably in different purchase orders by different customers. Set out below are the average selling price per unit of finished product sold to our customers for each product category for the years ended 31 March 2026 and 2025:

	For the year ended 31 March		
	2026	2025	
	Average selling price	Average selling price	Rate of change
	HK$	*HK$*	*%*
Product category	***(note (i))***	*(note (i))*	
Jackets	**298.1**	245.1	21.6
Woven shirts	**182.0**	151.8	19.9
Pullover	**170.4**	158.7	7.4
Pants and shorts	**148.2**	134.0	10.6
T-shirts	**90.5**	68.7	31.7
Other products *(note (ii))*	**111.1**	111.3	-0.1
Overall	**159.0**	140.3	13.3

Notes:

(i) The average selling price represents the revenue for the year divided by the total sales quantities for the year.

(ii) Other products include, for example, dress, skirt, tank top, vests and other accessories, such as cap and poncho.

Cost of revenue

Cost of revenue primarily include cost of goods sold, raw materials and consumable goods, freight and transportation fees, laboratory test and inspection fee, declaration and license charges and other expenses. The cost of revenue decreased marginally by approximately 1.3% from approximately HK$126.9 million for the Corresponding Period to approximately HK$125.2 million for the Reporting Period, broadly in line with the slight decrease in revenue.

Gross profit and gross profit margin

The Group's gross profit decreased slightly by approximately 0.05%, from approximately HK$37.88 million for the Corresponding Period to approximately HK$37.86 million for the Reporting Period. Gross profit margin recorded a marginal improvement to approximately 23.2% for the Reporting Period (Corresponding Period: approximately 23.0%), primarily attributable to the slight reduction in cost of revenue relative to revenue.

Other income

Other income mainly consists of (i) government grants; and (ii) sundry income. The Group's other income increased by approximately 23.6% from approximately HK$1.1 million for the Corresponding Period to approximately HK$1.3 million for the Reporting Period. The increase was mainly due to the receipt of government grants under the Dedicated Fund on Branding, Upgrading and Domestic Sales launched by the Hong Kong Government during the Reporting Period.

Other gains and losses, net

For other gains and losses, net, this item comprises (i) net foreign exchange gains/losses; and (ii) written-off of inventories. The improvement from net loss in the amount of approximately HK$0.4 million for the Corresponding Period to net gain in the amount of approximately HK$1.0 million for the Reporting Period was mainly attributable to favourable foreign exchange movements.

Selling and distribution expenses

Selling and distribution expenses mainly consist of (i) commission paid; (ii) marketing expenses; and (iii) salaries and mandatory provident fund for merchandising staff. The selling and distribution expenses decreased by approximately 13.0% from approximately HK$13.0 million for the Corresponding Period to approximately HK$11.3 million for the Reporting Period. The decrease in selling and distribution expenses for the Reporting Report was primarily attributable to the absence of such non-recurring commission expenses incurred during the Corresponding Period in connection with certain sales agency arrangements which resulted in the addition of new customers to the Group.

Administrative expenses

Administrative expenses primarily consist of (i) Directors' remuneration; (ii) staff costs and benefits for general and administrative staff; (iii) legal and professional fee, accountancy fee and compliance costs; (iv) rent and rates expenses; and (v) depreciation of property, plant and equipment and right-of-use assets.

Administrative expenses increased slightly by approximately HK$0.3 million, from approximately HK$24.0 million for the Corresponding Period to approximately HK$24.3 million for the Reporting Period. As such expenses primarily consist of fixed overheads, they did not vary materially with the slight change in business volume.

(Impairment losses)/reversal of impairment losses on trade receivables and amount due from a related party

Impairment losses on trade receivables and amount due from a related party increased to approximately HK$2.9 million for the Reporting Period, compared to a reversal of approximately HK$0.1 million for the Corresponding Period, primarily attributable to an increase in the impairment losses on trade receivables during the Reporting Period, recognised in accordance with HKFRS 9 Financial Instruments.

Finance costs

Finance costs mainly consist of interest on (i) bank borrowings; and (ii) lease liabilities.

Finance costs decreased by approximately 7.8% to approximately HK$1.06 million for the Reporting Period (Corresponding Period: approximately HK$1.15 million), primarily attributable to the repayment of bank borrowings during the Reporting Period, which resulted in a lower average outstanding loan balance.

Income tax (expense)/credit

Income tax expense for the Reporting Period was approximately HK$1.48 million as compared with income tax credit of approximately HK$81,000 for the Corresponding Period. The increase was mainly attributable to the non-deductibility of impairment losses for tax purpose and higher taxable profits generated from certain business units during the Reporting Period.

(Loss)/profit for the year attributable to owners of the Company

Loss attributable to owners of the Company was approximately HK$0.8 million for the Reporting Period and profit attributable to owners of the Company was approximately HK$0.6 million for the Corresponding Period. The turnaround from profit to loss was mainly attributable to an increase in the impairment losses on trade receivables during the Reporting Period in accordance with HKFRS 9 Financial Instruments.

Dividend

The Board did not recommend the payment of any final dividend for the Reporting Period (Corresponding Period: nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's key risk exposure and summarised as follow:

(i) the Group is exposed to credit risks of our customers;

(ii) the Group relies on several major customers and does not enter into long-term contracts with the customers. Any disruption in the business relationship with the Group's major customers may materially and adversely affect the business, prospects, financial condition and results of operations;

(iii) the Group is subject to intense competition from competitors engaging Southeastern and Southern Asian manufacturers, and if the Group fails to compete successfully against the competitors, the profitability and financial performance may be adversely affected;

(iv) risks relating to the Group's business operations involving the U.S., French and Australia customers;

(v) the Group is dependent on third parties for the production of apparel products, are any disruption in the relationships with our suppliers or their operations could adversely affect our business;

(vi) most of our suppliers are located in the PRC and any major adverse changes to the economic, political and social conditions of the PRC may adversely affect our business and results of operations;

(vii) most of the Group's products sold to U.S. are manufactured in the PRC, such that the PRC-U.S. trade dispute may have a material and adverse effect on our business, financial conditions and results of operations;

(viii) any failure to maintain an effective quality control system will have a material and adverse effect on our business, financial conditions and results of operations; and

(ix) the reciprocal tariff imposed by the U.S. government may bring adverse impact on business operation in U.S..

For other risks and uncertainties facing the Group, please refer to the section headed "Risk Factors" in the Annual Report.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

During the Reporting Period, the Group's operations were generally financed through internally generated cash flows and borrowings from banks. As at 31 March 2026 and 2025, the Group had (i) net current liabilities of approximately HK$8.8 million and approximately HK$4.0 million, respectively; and (ii) bank balances and cash in the amount of approximately HK$21.8 and HK$14.5 million, respectively. The pledged bank deposits amounted to HK$1.4 million as at 31 March 2025 and nil as at 31 March 2026. The Group's current ratio decreased from approximately 0.9 times as at 31 March 2025 to approximately 0.8 times as at 31 March 2026. Such decrease was mainly due to increase in lease liabilities.

Gearing ratio is calculated based on the total debts (including lease liabilities, bank borrowings and amount due to a shareholder) divided by total equity at the respective reporting date. The gearing ratio increased from approximately 119.7% as at 31 March 2025 to approximately 207.7% as at 31 March 2026, primarily attributable to the recognition of additional lease liabilities arising from new lease arrangements entered into during the Reporting Period and a decrease in total equity as a result of the loss for the year. The Group's bank borrowings decreased during the Reporting Period, reflecting the Group's continually prudent approach in managing its debt profile.

PLEDGE OF ASSETS

As at 31 March 2026, the bank borrowings of the Group were secured by a building with a carrying value of approximately HK$14.4 million (31 March 2025: approximately HK$14.7 million). As at 31 March 2026, there are no bank deposits secured for the bank borrowings of the Group (31 March 2025: HK$1.4 million).

FOREIGN EXCHANGE EXPOSURE

The Group's operation mainly in Hong Kong with majority of the transactions being settled in Hong Kong dollars ("**HK$**"), United States dollars ("**US$**") and Renminbi ("**RMB**"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group.

The Group is not exposed to foreign exchange risk in respect of HK$ against the US$ as long as this currency is pegged.

The Group currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign exchange exposure, if necessary.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus able to maintain a healthy liquidity position throughout the Reporting Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group had no significant contingent liabilities (31 March 2025: Nil).

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Reporting Period (Corresponding Period: Nil).

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 16 April 2018. There has been no change in the capital of the Group since then. The share capital of the Group only comprises of ordinary shares.

As at 31 March 2026, the Company's issued share capital was HK$4.0 million and the number of issued ordinary shares was 400,000,000 of HK$0.01 each.

CAPITAL COMMITMENTS

As at 31 March 2026, the Group did not have other material capital commitments (31 March 2025: Nil).

KEY PERFORMANCE INDICATORS

The Company has defined the following key performance indicators which are closely aligned with the performance of the Group.

	2026	2025
Revenue	**HK$163,011,000**	HK$164,813,000
Gross profit	**HK$37,858,000**	HK$37,877,000
(Loss)/profit for the year attributable to owners of the Company	**(HK$800,000)**	HK$604,000
Gross profit margin	**23.2%**	23.0%
Net profit margin	**N/A**	0.4%
Return on total assets	**N/A**	0.9%
Return on equity	**N/A**	3.6%
Current ratio	**0.8 times**	0.9 times
Quick ratio	**0.8 times**	0.9 times

FUTURE PROSPECTS

Looking ahead to the coming year, the Group sees both challenges and opportunities. While recent changes in U.S. trade policy have created headwinds, the Group's decades of experience and resilience position it well to adapt and thrive.

The Group will deepen collaboration with existing customers to navigate the new tariff environment, focusing on enhanced cost management and supply chain optimisation to maintain competitive edge. Alongside its U.S. presence, the Group is actively cultivating opportunities with European and Australian brands, where demand for quality apparel manufacturing continues to grow. This balanced market approach helps mitigate concentration risk and supports sustainable long-term growth.

The Group will continue dedicating resources to new customer development to diversify its customer base, while upholding product quality and cost competitiveness as essential to retaining customer confidence and expanding market share. In parallel, the Group is exploring complementary business segments to broaden its revenue streams. To enhance operational agility, the Group plans to develop and implement integrated digital management systems for improved operational visibility.

Subject to prevailing macroeconomic conditions and demand stability in key markets, the Directors remain cautiously optimistic about the Group's business prospects for the forthcoming financial year.

EVENTS AFTER THE REPORT PERIOD

On 19 March 2026, the Board proposed to issue rights Shares (the "**Rights Share(s)**") on the basis of one (1) Rights Share for every one (1) existing Shares held on the record date at the subscription price of HK$0.10 per Rights Share (the "**Proposed Rights Issue**"). Gross proceeds to be raised by the Rights Issue is up to approximately HK$40.0 million before expenses (assuming no further issue or repurchase of Shares on or before the record date), by issuing up to 400,000,000 Rights Shares. The Proposed Rights Issue has been approved by the independent shareholders of the Company at the extraordinary general meeting held on 18 May 2026 by way of poll. Details of the Proposed Rights Issue are set out in the Company's announcements dated 19 March 2026 and 25 June 2026, its circular dated 23 April 2026, its poll results announcement dated 18 May 2026 and its listing documents dated 3 June 2026, respectively.

Saved as disclosed above, the Board is not aware of any other significant events affecting the Group, which have occurred subsequent to 31 March 2026 and up to the date of this announcement.

RELATIONSHIP WITH STAKEHOLDERS

The Group regards its employees as one of its valuable assets and strictly complies with applicable labour laws, rules and regulations. It regularly reviews existing staff benefits to identify areas for potential enhancement. In addition to competitive remuneration, the Group provides medical insurance to its employees. The Group works closely with its customers to develop new product designs each season and deliver products in accordance with their specifications. It has maintained business relationships with its five largest customers for periods ranging from two to eight years. The Directors believe that, over the years, the Group has built trustworthy and reliable strategic partnerships with its customers, grounded in a proven track record of quality products, industry and product expertise, market awareness, a dedicated management team, and competitive pricing. The Group has also established stable, close and long-term relationships with its suppliers. During the Reporting Period, there were no material disputes or disagreements with the Group's employees, customers or suppliers.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed a total of full time 51 employees (31 March 2025: 41). The total staff costs, including Directors' emoluments, salaries, other staff benefits and contributions to retirement schemes were approximately HK$20.8 million for the Reporting Period (Corresponding Period: approximately HK$20.5 million).

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of any business of the Group were entered into or existed during the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

The Board has adopted and complied with the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the GEM Listing Rules. During the Reporting Period, the Board is of the opinion that the Company has complied with all the code provisions of the CG Code, except for the following deviation:

Pursuant to code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual.

Up to 28 November 2025, Mr. Leung Kwok Hung Wilson served as both chairman and chief executive officer of the Company (the "**CEO**"). Considering that Mr. Leung Kwok Hung Wilson has been operating and managing the Group since 2008, the board of directors of the Company then believed that Mr. Leung Kwok Hung Wilson would provide a strong and consistent leadership to the Group. Therefore, the board of directors of the Company then considered that the derivation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

With effect from 28 November 2025, Mr. Wu Qifeng serves as both the Chairman and the CEO. Despite the deviation from the code provision C.2.1, the Board believes that vesting the roles of both the chairman of the Board and chief executive officer of the Company in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Further, the Board is of the view that the balanced composition of three independent non-executive Directors (the "**INEDs**") and the various committees of the Board in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance.

Pursuant to code provision D.2.5 of the CG Code, the Group should have an internal audit function. Given the Board has reviewed the effectiveness of the internal control system of the Company and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The situation will be reviewed from time to time. The Group had engaged an independent professional firm to facilitate the Board in assessing its risk management and internal controls. An annual internal control review was performed with a view to assisting the Board and the Audit Committee to evaluate the effectiveness and adequacy of the Group's risk management and internal control mechanism.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Required Standard**"). The Company had also made specific enquiry to each of the Directors and all Directors confirmed that they have complied with the Required Standard regarding Directors' securities transactions and the Company was not aware of any non-compliance with the Required Standard by the Directors throughout the Reporting Period and up to the date of this announcement.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 March 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**"), which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions

Name of Director	Name of Group member/ associated corporation	Capacity/ Nature of interest	Number of Shares and underlying Shares held	Approximate percentage of shareholding in the Group member/ associated corporation
Mr. Wu Qifeng	The Company	Interest of controlled corporation	238,116,000 *(note)*	59.53%
	Three Apple	Beneficial owner	10,000	100%

Note: Mr. Wu Qifeng beneficially owns 100% of the issued share capital of Three Apple which in turn held 238,116,000 Shares. Therefore, Mr. Wu Qifeng was deemed to be interested in all the Shares held by Three Apple pursuant to Part XV of the SFO.

Save as disclosed above and so far as is known to the Directors, as at 31 March 2026, none of the Directors and chief executive of the Company 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 under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 March 2026, and so far as known to the Directors, the following entities or persons (other than the Directors or chief executive of the Company) had interests and short positions in the shares or underlying shares, which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Long positions

Name of shareholder	Capacity/ Nature of interest	Number of shares held	Approximate percentage of shareholding in the Company
Three Apple	Beneficial owner	238,116,000 *(note)*	59.53%

Note: Mr. Wu Qifeng beneficially owns 100% of the issued share capital of Three Apple which in turn held 238,116,000 Shares. Therefore, Mr. Wu Qifeng was deemed to be interested in all the Shares held by Three Apple pursuant to Part XV of the SFO.

Save as disclosed above, as at 31 March 2026, the Directors were not aware of any interests or short positions owned by any entities or persons (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company, which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company under Section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for those disclosed in "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company" in this announcement, at no time during the Reporting Period was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to an arrangement that would enable the Directors or their close associates to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the Reporting Period. As at 31 March 2026, the Company did not hold any treasury shares (as defined under the GEM Listing Rules).

COMPETING INTERESTS

During the Reporting Period, the Directors were not aware of any business or interest of the Directors, the controlling shareholders (as defined under the GEM Listing Rules) of the Company, and their respective close associates (as defined under the GEM Listing Rules) that competes or may compete with the business of the Group and any other conflict of interest which any such person has or may have with Group.

DEED OF NON-COMPETITION

During the period from 1 April 2025 to 21 November 2025, each of the former controlling Shareholders (namely, Giant Treasure, Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan) has given the Non-Competition Undertaking in favour of the Company and its subsidiaries that Giant Treasure, Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan will provide to the Company and the Directors (including the INEDs) from time to time with all information necessary for the annual review by the INEDs with regard to compliance of the terms of the Non-Competition Undertaking by the former controlling Shareholders and the enforcement of the Non-Competition Undertaking. The Non-Competition Undertaking expired on 21 November 2025 when Giant Treasure, Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan ceased to be controlling Shareholders on the same date.

The Board comprising all the INEDs have reviewed and confirmed that all the terms of the Non-Competition Undertaking have been complied with by the former controlling Shareholders during the period from 1 April 2025 to 21 November 2025. There was no matter which was required to be deliberated by the Board in relation to the compliance and enforcement of the Non-Competition Undertaking.

SCOPE OF WORK OF 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 Reporting Period as set out in this announcement have been agreed by the Group's auditor, Linksfield CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the Reporting Period. The work performed by Linksfield CPA Limited 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 Linksfield CPA Limited on this announcement.

EXTRACT OF INDEPENDENT AUDITORS' REPORT

The following is an extract of the independent auditor's report on the Company's consolidated financial statements for the Reporting Period:

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw your attention to note 2 in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK$800,000 during the year ended 31 March 2026 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$8,827,000. These events or conditions, along with other matters as set forth in note 2, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

REVIEW BY AUDIT COMMITTEE

The audit committee (the "**Audit Committee**") of the Company (comprising three INEDs, namely Mr. Chen Ning (chairman of the Audit Committee), Ms. Wang Li and Mr. Guan Yuliang), has reviewed together with the management and external auditor the accounting principles and practices and the auditing, internal controls and financial reporting matters of the Group, which includes the review of the audited consolidated financial statements of the Group for the year ended 31 March 2026. The Audit Committee is of the opinion that the consolidated financial statements complied with the applicable accounting standards and requirements, and that adequate disclosures have been made. For the Reporting Period, the Audit Committee considered the Group's risk management and internal control system as adequate and effective.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of HKEXnews (www.hkexnews.hk) as well as the website of the Company (www.i.centuryholding.com). The Company's 2026 annual report will be dispatched to Shareholders and will be published on the aforementioned websites in due course in accordance with the GEM Listing Rules.

By order of the Board
i.century Holding Limited
Wu Qifeng
Chairman

Hong Kong, 29 June 2026

As at the date of this announcement, the executive Directors are Mr. Wu Qifeng and Mr. Wu Kang; the non-executive Director is Ms. Jiao Yue; and the independent non-executive Directors are Ms. Wang Li, Mr. Guan Yuliang and Mr. Chen Ning.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Announcements" page of the website of the Stock Exchange at www.hkexnews.com.hk for a minimum period of 7 days from the date of its publication and on the website of the Company at www.icenturyholding.com.