China New Holdings Limited
中新控股有限公司
(incorporated in Hong Kong with limited liability)
(Stock Code: 8125)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the 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.

The board of directors (the "**Directors**" and the "**Board**", respectively) of China New Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") announces the audited annual results of the Company and its subsidiaries for the year ended 31 March 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Continuing operations			
Revenue	*4*	**111,917**	155,904
Cost of sales		**(107,682)**	(151,260)
Gross profit		**4,235**	4,644
Other income		**710**	75
Other gains, net		**–**	152
Impairment of intangible assets, net of reversal		**(30)**	(210)
(Allowance for)/reversal of allowance for expected credit loss ("**ECL**") on loan and interest receivables		**(240)**	349
Allowance for ECL on trade receivables		**(14,454)**	(854)
Allowance for ECL on contract assets		**(1,352)**	(203)
Administrative expenses		**(8,474)**	(16,671)
Finance costs		**(4)**	(48)
Loss before income tax from continuing operations	*6*	**(19,609)**	(12,766)
Income tax credit	*5*	**2**	22
Loss for the year from continuing operations		**(19,607)**	(12,744)
Discontinued operation			
Loss for the year from a discontinued operation	*14 (III)*	**(14,267)**	(8,934)
Loss for the year		**(33,874)**	(21,678)
		HK$	*HK$*
Loss per share – Basic and diluted:	*8*		
Loss for the year		**(0.19)**	(0.45)
Loss for the year from continuing operations		**(0.11)**	(0.27)
Loss for the year from a discontinued operation		**(0.08)**	(0.19)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**4**	3,703
Goodwill		**–**	–
Intangible assets		**1,640**	2,250
		1,644	5,953
Current assets			
Loan and interest receivables	*9*	**2,791**	2,761
Inventories		**5,259**	6,102
Trade and other receivables	*10*	**50,455**	41,128
Contract assets		**16,740**	12,556
Cash and bank balances		**4,688**	43,249
		79,933	105,796
Current liabilities			
Trade and other payables	*11*	**12,111**	47,678
Other borrowings	*12*	**3,000**	–
Contract liabilities		**4,152**	4,491
Income tax payable		**58**	126
		19,321	52,295
Net current assets		**60,612**	53,501
Total assets less current liabilities		**62,256**	59,454

	Notes	2026 HK$'000	2025 HK$'000
Non-current liabilities			
Deferred tax liabilities		**270**	272
NET ASSETS		**61,986**	59,182
Equity			
Share capital	*13*	**284,851**	248,173
Reserves		**(222,865)**	(188,991)
TOTAL EQUITY		**61,986**	59,182

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION

China New Holdings Limited (the "**Company**") was incorporated in Hong Kong as a company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the registered office and principal place of business of the Company is located at Unit 12, 5/F, Tower 1, Harbour Centre, 1 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together the "**Group**") are principally engaged in:

(i) provision of design, fitting out and engineering and procurement of furnishings and related products services (continung operation);

(ii) leasing of construction equipment and provision of related installation services (discontinued during the year ended 31 March 2026) (Note 14);

(iii) sourcing and merchandising of fine and rare wines (continung operation); and

(iv) provision of financial services comprising securities advisory services, securities dealing and brokerage services and asset management services and money lending (continung operation).

The consolidated financial statements are presented in thousands ("**HK$'000**") of Hong Kong dollars ("**HK$**"), unless otherwise stated, which is also the functional currency of the Company and its Hong Kong subsidiaries.

2. APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Adoption of amendments to standards and interpretations

The Hong Kong Institute of Certified Public Accountants ("**HKICPA**") has issued a number of amendments to standards and interpretations that are first effective for the current accounting period of the Group:

Amendments to HKAS 21	*Lack of Exchangeability*

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

(b) New standards, interpretation and amendments that have been issued but are not yet effective

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments* [1]
Annual Improvements 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]
HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKAS 21	*Translation to Hyperinflationary Presentation Currency*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]

[1] *Effective for annual periods beginning on or after 1 January 2026*

[2] *Effective for annual periods beginning on or after 1 January 2027*

[3] *The effective date to be determined*

The Group is currently assessing the effect of these new accounting standards and amendments, other than as explained below, the management did not anticipate these new accountings standards and amendments will have material impact to the Group.

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management defined performance measures.

3. SEGMENT INFORMATION

Information reported to the executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The directors of the Company have chosen to organise the Group around differences in services.

Specifically, the Group's reportable and operating segments are as follows:

(a) Provision of design, fitting out, engineering and procurement of furnishings and related products services ("**Design, fitting out and engineering services**") (continuing operation);

(b) Leasing of construction equipment and provision of related installation services ("**Leasing of construction equipment**") (discontinued operation);

(c) Sourcing and merchandising of fine and rare wines ("**Wines merchandising**") (continuing operation); and

(d) Financial services business comprising securities advisory services, securities dealing and brokerage services and asset management services and money lending ("**Financial services business**") (continuing operation).

For the purposes of assessing segment performance and allocating resources among segments, the Company's executive Directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenues and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment results is loss before tax without allocation of other unallocated corporate expenses and income.

Segments assets include all assets except for corporate assets which are managed on a group basis. All liabilities are allocated to reportable segment liabilities other than unallocated head office and corporate liabilities which are managed on a group basis and certain other payables and accrued charges.

For the purpose of assessing the performance of the operating segments and allocation of resources among segments, the Group's results are further adjusted for items not specifically attributed to individual segments and other head office and corporate administrative costs.

Segment revenue and results

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

For the year ended 31 March 2026

	Continuing operations			
	Design, fitting out and engineering services *HK$'000*	**Wines merchandising** *HK$'000*	**Financial services business** *HK$'000*	**Total** *HK$'000*
Segment revenue	**111,647**	**–**	**270**	**111,917**
Segment operating loss	**(11,675)**	**(4)**	**(2,580)**	**(14,259)**
Impairment of intangible assets	**–**	**–**	**(30)**	**(30)**
Segment loss	**(11,675)**	**(4)**	**(2,610)**	**(14,289)**
Unallocated:				
Other income				**1**
Corporate administrative expenses				**(5,317)**
Finance costs				**(4)**
Loss before tax from continuing operations				**(19,609)**

For the year ended 31 March 2025

	Continuing operations				Discontinued operation	
	Design, fitting out and engineering services	Wines merchandising	Financial services business	Sub-total	Leasing of construction equipment	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue	155,634	–	270	155,904	8,639	164,543
Segment operating loss	(168)	(44)	(4,992)	(5,204)	(8,934)	(14,138)
Impairment of intangible assets	–	–	(50)	(50)	–	(50)
Segment loss	(168)	(44)	(5,042)	(5,254)	(8,934)	(14,188)
Unallocated:						
Other income						19
Other gains, net						152
Corporate administrative expenses						(7,635)
Finance costs						(48)
Loss before tax for the year						(21,700)

Segment assets and liabilities

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

As at 31 March 2026

	Continuing operations			
	Design, fitting out and engineering services *HK$'000*	**Wines merchandising** *HK$'000*	**Financial services business** *HK$'000*	**Total** *HK$'000*
Segment assets				
Non-current assets				
Property, plant and equipment	3	–	–	3
Intangible assets	–	–	1,640	1,640
	3	–	1,640	1,643
Current assets	65,596	5,259	2,889	73,744
Segment assets	65,599	5,259	4,529	75,387
Unallocated:				
Cash and bank balances				4,688
Others				1,502
Total assets per consolidated statement of financial position				81,577
Segment liabilities				
Non-current liability				
Deferred tax liabilities	–	–	271	271
Current liabilities	7,921	–	–	7,921
Segment liabilities	7,921	–	271	8,192
Unallocated:				
Others				11,399
Total liabilities per consolidated statement of financial position				19,591

As at 31 March 2025

	Continuing operations			Discontinued operation	
	Design, fitting out and engineering services	Wines merchandising	Financial services business	Leasing of construction equipment	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment assets					
Non-current assets					
Property, plant and equipment	4	–	–	3,696	3,700
Intangible assets	–	–	1,670	–	1,670
	4	–	1,670	3,696	5,370
Current assets	42,971	5,259	3,013	8,972	60,215
Segment assets	42,975	5,259	4,683	12,668	65,585
Unallocated:					
Cash and bank balances					43,249
Others					2,915
Total assets per consolidated statement of financial position					111,749
Segment liabilities					
Non-current liability					
Deferred tax liabilities	–	–	276	–	276
Current liabilities	15,279	–	25	3,154	18,458
Segment liabilities	15,279	–	301	3,154	18,734
Unallocated:					
Others					33,833
Total liabilities per consolidated statement of financial position					52,567

For the purpose of monitoring segment performance and allocating resources among segments:

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain right-of-use assets, certain prepayments, deposits and other receivables and cash and bank balances as these assets are managed on a group basis.

- all liabilities are allocated to reportable segments other than certain accrued expenses and other payables, certain income tax payable and certain deferred tax liabilities as these liabilities are managed on a group basis.

Geographical information

The Group's operations are principally located in Hong Kong and Macau.

The Group's revenue from external customers is presented based on the location of customers. The geographical location of non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, right-of-use assets, and the location of the operation, in the case of goodwill and intangible assets. The analysis of the Group's revenue from external customers and non-current assets by geographical location is as follows:

	Continuing operations Revenue from external customers		**Non-current assets**	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**24,648**	78,691	**1,644**	5,953
Macau	**87,269**	77,213	**–**	–
	111,917	155,904	**1,644**	5,953

The revenue information above is based on the locations of the customers.

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

Revenue from customers contributing 10% or more of the total revenue of the Group is as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A	**77,072**[1]	77,213[1]
Customer B	**22,797**[1]	N/A[2]
Customer C	**11,778**[1]	61,222[1]

[1] Revenue from design, fitting out and engineering services income.

[2] Revenue from the customer is less than 10% of the Group's total revenue in the respective year.

4. REVENUE FROM CONTINUING OPERATIONS

An analysis of the Group's revenue from continuing operations for the year is as follows:

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Design, fitting out and engineering services income	**111,647**	155,634
Sales of fine and rare wines	**–**	–
Interest income from money lending	**270**	270
	111,917	155,904
Revenue from contracts with customers within HKFRS 15:		
Revenue recognised at a point in time		
– Sales of fine and rare wines	**–**	–
Revenue recognised over time		
– Design, fitting out and engineering services income	**111,647**	155,634
	111,647	155,634
Revenue from other sources:		
– Interest income from money lending calculated using effective interest method	**270**	270
	111,917	155,904

The revenue from contracts with customers within HKFRS 15 is based on fixed price.

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its fitting out and engineering services income and sale of fine and rare wines as the performance obligation is part of a contract that has an original expected duration of one year or less.

5. INCOME TAX CREDIT FROM CONTINUING OPERATIONS

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Current tax		
Hong Kong Profits Tax	**–**	(13)
Macau Complementary Income Tax	**–**	–
	–	(13)
Deferred tax	**2**	35
Income tax credit for the year	**2**	22

(a) Under the two-tiered profits tax rates regime in Hong Kong, the first HK$2,000,000 of profits of a qualifying group entity are taxed at 8.25% and profits above HK$2,000,000 are taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

(b) Pursuant to the rules and regulations of the British Virgin Islands (the "**BVI**"), the Group is not subject to any income tax in the BVI.

(c) Macau Complementary Income Tax is calculated at the progressive rate on the estimated assessable profits. The tax rate is 12% for the year.

6. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

The Group's loss before tax from continuing operations has been arrived at after charging (crediting):

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Salaries and wages included in cost of sales	**–**	742
Salaries and wages included in administrative expenses:		
Directors' emoluments	**2,062**	2,730
Salaries, wages and other benefits (excluding directors' emoluments)	**2,647**	2,168
Contribution to defined contribution plans* (excluding directors' emoluments)	**96**	54
	4,805	5,694
Cost of inventories sold	**1,061**	12,076
Depreciation of property, plant and equipment	**3**	6
Depreciation of right-of-use assets	**–**	1,809
Auditor's remuneration	**800**	650
Gain on dissolution of subsidiaries	**–**	(152)
Lease payment under short-term leases on premises	**1,026**	323

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

7. DIVIDEND

No dividend was paid or proposed during the years ended 31 March 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the loss for the year attributable to owners of the Company, and the weighted average number of ordinary shares of approximately 180,474,000 (2025: approximately 47,870,000 (restated)) outstanding during the year, as adjusted to reflect the rights issue and share consolidation during the year.

From continuing and discontinued operations

	2026	2025
	HK$'000	*HK$'000*
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share		
– Continuing operations	**19,607**	12,744
– Discontinued operation	**14,267**	8,934
	33,874	21,678

	2026	2025
	'000	*'000*
		(Restated)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**180,474**	47,870

	2026	2025
	HK$	*HK$*
		(Restated)
Loss per share – Basic and diluted:		
Loss for the year	**(0.19)**	(0.45)
Loss from continuing operations	**(0.11)**	(0.27)
Loss from a discontinued operation	**(0.08)**	(0.19)

Since there were no potential dilutive shares in issue during the years ended 31 March 2026 and 2025, basic and diluted loss per share are the same for both years.

9. LOAN AND INTEREST RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Loan receivables	**3,000**	3,000
Interest receivables	**850**	580
Less: Loss allowance	**(1,059)**	(819)
	2,791	2,761

As at 31 March 2026, the loan portfolios of the Group consist of one (31 March 2025: one) personal loan with principal amount of HK$3 million (31 March 2025: HK$3 million). The Group's loan and interest receivables, which arise from the money lending business in Hong Kong, are denominated in HK$. Loan receivables are unsecured, interest-bearing at a rate of 9% (2025: 9%) per annum and matured at the end of the reporting period. The maximum exposure to credit risk at each of the reporting dates is the carrying amount of the receivables mentioned above.

The following is an ageing analysis of loan and interest receivables, net of loss allowance, that is not considered to be impaired is as follows:

	2026	2025
	HK$'000	*HK$'000*
Past due but not impaired		
more than 180 days	**2,791**	2,761

The movements in the Group's loss allowance on loan and interest receivables are as follows:

	2026	2025
	HK$	*HK$*
At beginning of the year	**819**	1,168
Allowance for ECL for the year, net	**240**	(349)
Increase in allowance for ECL for the year	**240**	–
Reversal of allowance for ECL for the year	**–**	(349)
At end of the year	**1,059**	819

10. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables		
From third parties		
– Sales and service income receivables and lease income receivables	**43,465**	36,984
Less: Loss allowance	**(14,841)**	(7,033)
	28,624	29,951
Other receivables		
Deposits and prepayment	**4,859**	4,063
Advance to suppliers and sub-contractors	**16,746**	5,889
Prepayments of share issue expenses related to rights issue	**–**	521
Others	**226**	704
	21,831	11,177
Total trade and other receivables	**50,455**	41,128

The Group allows an average credit period ranging from 30 to 60 days (2025: 30 to 60 days) to its trade customers. The following is an ageing analysis of trade receivables, net of loss allowance, and based on the invoice date as at the end of the reporting period.

	2026	2025
	HK$'000	*HK$'000*
Within 90 days	**27,189**	15,523
91 to 180 days	**–**	459
181 days to 270 days	**–**	1,031
271 days to 365 days	**–**	8,732
More than 365 days	**1,435**	4,206
	28,624	29,951

The movements in the Group's loss allowance on trade receivables are as follows:

	2026	2025
	HK$'000	*HK$'000*
At beginning of year	**7,033**	6,643
Allowance for ECL for the year	**18,921**	390
Disposal of subsidiaries	**(6,787)**	–
Written off	**(4,326)**	–
At end of the year	**14,841**	7,033

11. TRADE AND OTHER PAYABLES

		2026	2025
	Note	***HK$'000***	*HK$'000*
Trade payables		**3,062**	12,358
Other payables			
Deposits received		**191**	487
Accrued expenses and other payables		**8,858**	9,091
Temporary receipt	*(a)*	**–**	25,742
		9,049	35,320
Total trade and other payables		**12,111**	47,678

Note

(a) The balance represents the temporary receipt from the proceeds from rights issue. Details of the rights issue are set out in note 13 (iii) to this announcement.

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

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**2,048**	5,649
More than 30 days but within 90 days	**–**	38
Over 90 days	**1,014**	6,671
	3,062	12,358

The average credit period for purchases of goods and services is 90 days (2025: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

12. OTHER BORROWING

The unsecured other borrowing carried interest at 18% per annum and repayable within one year.

13. SHARE CAPITAL

Details of the movements of share capital are as follows:

	Number of shares	Amounts
	'000	*HK$'000*
Authorised:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	N/A	N/A
Issued and fully paid:		
At 31 March 2024 and 1 April 2024	188,136	240,814
Issue of shares under specific mandate *(Note (i))*	37,627	7,563
Shares issued expenses	–	(204)
At 31 March 2025 and 1 April 2025	225,763	248,173
Share consolidation *(Note (ii))*	(180,610)	–
Rights issue *(Note (iii))*	135,458	39,147
Share issued expenses	–	(2,469)
At 31 March 2026	180,611	284,851

Notes

(i) Pursuant to an ordinary resolution passed on 6 March 2024, the placing of shares under the specific mandate was approved by the shareholders of the Company. The placing of shares under the specific mandate was completed on 23 April 2024, and the Company issued 37,627,200 ordinary shares to independent third parties at a subscription price of HK$0.201 on the same date.

(ii) On 13 December 2024, the Directors proposed to implement a share consolidation on the basis that every five issued shares would be consolidated into one consolidated share. Pursuant to an ordinary resolution passed on 17 February 2025, the share consolidation was approved by the shareholders of the Company and has become effective on 19 February 2025. Immediately after the share consolidation, the total number of issued shares of the Company was adjusted from 225,763,200 to 45,152,640.

(iii) On 13 December 2024, the Directors proposed a right issue of three rights shares for every one existing share held by members on the register of members on 21 February 2025. Pursuant to an ordinary resolution passed on 17 February 2025, the right issue was approved by the shareholders of the Company and was made, at an issue price of HK$0.289 per rights share, resulting in the issue of 135,457,920 shares for a total cash consideration, before expenses, of approximately HK$39,147,000.

14. DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION

(I) Disposal of Wealthy Pool International Holdings Limited ("Wealthy Pool")

On 11 November 2025, the Company entered into the sale and purchase agreement with an independent third party (the "**Purchaser of Wealthy Pool**"). Pursuant to the sale and purchase agreement, the Company agreed to sell and Purchaser of Wealthy Pool agreed to purchase the equity interest in Wealthy Pool, a direct wholly-owned subsidiary of the Company, at a consideration of HK$580,000. Control and ownership of Wealthy Pool passed to the Purchaser of Wealthy Pool upon the completion of the disposal on 11 November 2025.

Wealthy Pool is an investment holding company and its wholly owned subsidiary owns the cross-boundary vehicle licence included in "intangible assets".

The net assets at the date of the disposal of Wealth Pool are as follows:

	HK$'000
Intangible assets	580
Gain on disposal	–
Cash consideration received	580

Analysis of net cash inflow in respect of the disposal is as follow:

	HK$'000
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	
– Cash consideration	580

(II) Disposal of Royal Century Investment Group Limited ("RCIG") and its subsidiaries

During the year ended 31 March 2026, the Company entered into several sale and purchase agreements with independent third parties (the "**Purchasers of RCIG and its subsidiaries**") (including Royal Century Construction Equipment Limited ("**RCCE**"), the wholly owned subsidiary of RCIG as mentioned in Note 14 (III) in relation to the discounted operation during the year). Pursuant to the sale and purchase agreements, the Company agreed to sell and Purchasers of RCIG and its subsidiaries agreed to purchase the equity interest in RCIG, the wholly owned subsidiary of the Company, and its subsidiaries, at an aggregate consideration of HK$4. Control and ownership of RCIG and its subsidiaries passed to the Purchasers of RCIG and its subsidiaries upon the completion of the disposal during the year ended 31 March 2026.

The net assets at the date of the disposal of RCIG and its subsidiaries are as follows:

	HK$'000
Property, plant and equipment	967
Inventories	842
Trade and other receivables	8,892
Bank balances and cash	583
Trade and other payables	10,166
Contract liabilities	1,050
Income tax payable	68
	–*
Gain on disposal	–*
Cash consideration received	–*

* *Less than HK$1,000*

Analysis of net cash inflow in respect of the disposal is as follow:

	HK$
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary – Cash consideration	–*

* *Less than HK$1,000*

(III) Discontinued operation of leasing of construction equipment

On 17 March 2026, the Company announced the decision of its Board to dispose of RCCE, a wholly owned subsidiary of RCIG and an indirect wholly-owned subsidiary of the Company, which is engaged in leasing of construction equipment, at a consideration of HK$1. The Board considers that the disposal represents an opportunity for the Group to streamline the Group's operations and allow the Group to reallocate its resources to other existing opportunities. Control and ownership of RCCE passed to the Purchaser of RCCE upon the completion of the disposal on 18 March 2026.

Upon the disposal of RCCE, the business operation of the leasing of construction equipment, for which represents a separate major line of business, has been ceased and is therefore classified as a discontinued operation.

The result and cashflow of the leasing of construction equipment and provision of related installation services segment held by RCCE for the period from 1 April 2025 to 18 March 2026 and for the year ended 31 March 2025 were as below:

	For the period from 1 April 2025 to 18 March 2026	For the year ended 31 March 2025
	HK$'000	*HK$'000*
Revenue	**6,485**	8,639
Cost of sales	**(6,655)**	(9,805)
Gross loss	**(170)**	(1,166)
Other income, net	**200**	1,489
(Allowance for)/reversal of ECL on trade receivables	**(4,467)**	464
Administrative expenses	**(9,830)**	(9,721)
Loss for the year from a discontinued operation	**(14,267)**	(8,934)
Net cash outflow from operation activities	**(982)**	(123)
Net cash outflow from investing activities	**–**	–
Net cash outflow from financing activities	**–**	–
Net decrease in cash and bank balances	**(982)**	(123)

15. COMMITMENTS

At the end of the reporting period, the Group did not have any significant contractual commitments.

16. EVENTS AFTER THE REPORTING PERIOD

The placing of shares under general mandate was completed on 18 May 2026 and the Company issued 15,440,000 ordinary shares to three independent third parties at a subscription price of HK$0.425.

17. COMPARATIVE FIGURES

Certain comparative financial information has been reclassified in order to conform with current year's presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue from continuing operations

The total revenue from continuing operations for the year ended 31 March 2026 of the Group was approximately HK$111.9 million (2025: HK$155.9 million) which represents approximately HK$44.0 million or 28.22% decrease as compared with last year.

Breakdown of revenue from continuing operations by segments is as follows:

	For the year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Design, fitting out and engineering services	**111,647**	155,634
Wines merchandising	**–**	–
Financial services	**270**	270
	111,917	155,904

During the year ended 31 March 2026, the Group's revenue from design, fitting out and engineering services decreased by 28.22% to approximately HK$111.6 million. The design, fitting out and engineering services business is currently facing a pronounced downturn, characterized by rising material costs, elevated interest rates, and a industry-wide tightening of capital expenditure. As industries face challenges from the contractors in the Mainland China and customers usually entities delay or scale back new projects to manage financial risk, the volume of active market opportunities has contracted. This challenging has directly pressured our revenue performance.

Gross Profit from continuing operations

The Group recorded a gross profit from continuing operations of approximately HK$4.2 million (2025: HK$4.6 million) for the year ended 31 March 2026, representing a decrease of approximately HK$0.4 million.

The gross profit of the Group by segments is as follows:

	For the year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Design, fitting out and engineering services	**3,965**	4,374
Wines merchandising	**–**	–
Financial services	**270**	270
	4,235	4,644

As compared with the prior year, the increase in the Group's gross profit margin was mainly due to the increase in profit margins for new tender projects for design, fitting out and engineering services.

Meanwhile, the decrease in the gross profit of the design, fitting out and engineering services of approximately HK$0.4 million was mainly due to the decrease in revenue attributable to the price competition continues to post challenges on the operation which adversely affecting the revenue and gross profit during the year.

Loss for the year

Other income from continuing operations

The increase in other income, gains and losses for the year ended 31 March 2026 was mainly due to the sales rebates provided by suppliers.

Administrative expenses from continuing operations

The decrease in administrative expenses for the year ended 31 March 2026 was mainly due to the effective cost control in administration and operation.

Allowance for ECL on trade receivables and contract assets from continuing operations

The Group has appointed independent qualified professional valuer to perform an appraisal of the ECL of trade receivables and contract assets based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportable forward-looking information. During the year ended 31 March 2026, the Group recognised an allowance for ECL on trade receivables of approximately HK$14,454,000 (2025: HK$854,000) and allowance for ECL on contract assets of approximately HK$1,352 (2025: HK$203,000). The increase in allowance for ECL reflects the deterioration in credit risk and the uncertainty of the construction industry.

Impairment of intangible assets from continuing operations

For the SFO Licenses included in "intangible assets", the Group has appointed independent qualified professional valuer to perform an appraisal of the recoverable amount of the SFO Licenses as at 31 March 2026. Same as the prior year, the recoverable amount of Financial services business segment CGU have been determined based on fair value less costs of disposal using the replacement cost approach, which is higher than value in use. The key assumptions used in estimating the fair value of Financial services business segment CGU under the replacement cost approach include the estimation of cost of obtaining such licenses and relevant transaction cost. The recoverable amount of Financial services business segment CGU based on the fair value less costs of disposal was approximately HK$1,640,000 (31 March 2025: approximately HK$1,670,000). Accordingly, having compared with the carrying amount of Financial services business segment CGU, impairment loss of approximately HK$30,000 (2025: approximately HK$50,000) was recognised for the year ended 31 March 2026.

BUSINESS REVIEW AND PROSPECTS FOR CONTINUING OPERATIONS

The Group are principally engaged in:

(i) provision of design, fitting out and engineering and procurement of furnishings and related products services;

(ii) sourcing and merchandising of fine and rare wines (continung operation); and

(iii) provision of financial services comprising securities advisory services, securities dealing and brokerage services and asset management services and money lending.

Looking ahead to the future operating cycles, the Group will continue to implement a diversified business development strategy. In addition to the existing businesses set out above, the Group will further drive the synergistic development of business segments including digital technology, artificial intelligence technological innovation and information engineering in Hong Kong and the People's Republic of China. Subject to strict compliance with relevant laws, regulations and regulatory requirements, the Group will optimise its business mix and revenue streams to enhance overall operational resilience and sustainable development capacity.

Design, fitting out and engineering services business

The Group is expected to reduce the scale of the public housing maintenance, improvement and vacant flat refurbishment works and services and is currently reformulating the mix of the design, fitting out and engineering services business and redistributing its resources to seek for other projects to sustain the Group's design, fitting out and engineering services business.

It is the Group's strategy to develop business relationship with the existing contractors and customers to coordinate and negotiate for further works and services as well as for introducing new contractor(s) and customer(s). The Group expects such exploration and development will further broaden and strengthen the income stream and the sustainability of the Group's design, fitting out and engineering services business.

Wine merchandising business

The Group would continue to negotiate with the existing customers for the sale of fine and rare wines and seek for potential customers. On 2 June 2026, the Company entered into a strategic cooperation agreement (the "**Strategic Cooperation Agreement**") with Chanli (Shanghai) Wine Industry Co., Ltd. (嬋禮(上海)酒業有限公司)("**Chanli Wine Industry**"). Pursuant to the Strategic Cooperation Agreement, the Group and Chanli Wine Industry will establish a strategic partnership focusing on the development, sales and marketing of Chanli Liquor, a Chinese light luxury baijiu brand for independent women in China, as well as other Chinese baijiu and fine wines.

The Group is expected to push forward market expansion for Chanli Wine together with its associated product lines. Through integrated online and offline channel deployment, the Group aims to raise brand awareness and grow sales volume for wine merchandising business.

Financial services business

The provision of financial services business comprises securities business and money lending business.

Securities business

The Group is engaged in licensed securities business under the Securities and Futures Commission of Hong Kong ("**SFC**") to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities.

As for financial services segment, backed by its licensed framework in Hong Kong, the Group is expected to conduct compliant operations covering securities brokerage, investment advisory and asset management, and maintains prudent money lending business to generate corresponding service income and interest income in future.

Money lending business

The money lending business focuses on potential corporate or personal borrowers including well-established business and wealthy and reputable individuals ranged from executives, businessmen and professionals. The potential borrower(s) are generally induced through (i) the management team of the Group; (ii) direct approaches from potential borrowers; and (iii) referral from existing borrower(s). The Group adopts a prudent approach to carry out the money lending business with sourcing of its funds from internally generated cash resources.

During the year ended 31 March 2026, the loan portfolio of the Group consists of 1 unsecured personal loan with initial principal amount of HK$3 million. The loan is granted in prior years and is renewed with a term of 1 year in March 2021 which is unsecured and interest bearing at 9% per annum. All the borrower and its ultimate beneficial owner (if applicable) of the outstanding loan is independent third parties of the Group.

The Group has appointed independent qualified professional valuer to perform an appraisal of the ECL of loan and interest receivables. During the year ended 31 March 2026, the Group recognised an allowance for ECL of approximately HK$240,000 (2025: HK$349,000).

Since the outstanding loan has been overdue for repayment as at 31 March 2026, the probability of default would have increased. However, considering the forward looking rate and the credit worthiness, and by reviewing the past repayment history of the borrower where accrued interests have been settled subsequent to the period, the Group considers the loan is not credit-impaired and is categorised as Stage 2 for ECL assessment.

The Group would conduct regular review and carry out follow up actions in respect of overdue amounts to minimise the Group's exposure to credit risk and follow up closely with its borrower as to the deadlines in payment of interest of the loan.

While the Group has been in negotiation with the borrower on the repayment of the outstanding loan, the Group has issued monthly repayment notices to the borrower and demanding for the repayment of the outstanding principal and interest. The Group would make endeavour effort to collect the outstanding principal in due course.

Other business update

The Group is expected to set up two wholly-owned subsidiaries in Shenzhen and Zhengzhou. Such subsidiaries will focus on research and development of intelligent software, digital marketing services, token-centric business, and commercial robot research and development with reference to the voluntary announcement dated 5 June 2026.

In terms of research and development of intelligent software, the Group is expected to deploy technologies centred on artificial intelligence and computing power, and explore the application of relevant technologies in internal operations and external solution offerings to boost operational efficiency and build up technical reserves.

Leveraging AIGC and data analytics capabilities, the Group is expected to deliver digital marketing services and related digital services to clients, while gradually expanding its cooperation network and application scenarios.

Regarding information engineering, the Group is expected to undertake digitalisation and system integration projects for government and enterprise clients, and consistently improve delivery capacity and service efficiency to maintain a relatively stable revenue base.

The Board highlights that further evaluation is still required for the proposed new business initiatives. The Company will release further announcements in due course in compliance with the GEM Listing Rules.

LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group financed its operations through equity fund raising and by its internal resources.

As at 31 March 2026, the Group had net current assets of approximately HK$60.6 million (2025: HK$53.5 million), including cash and bank balances of approximately HK$4.7 million (2025: HK$43.2 million).

The current ratio, being the ratio of current assets to current liabilities, was approximately 4.1 times as at 31 March 2026 (2025: 2.0 times). The increase in the current ratio during the year ended 31 March 2026 was mainly due to the decrease in current liabilities resulting from the increase in trade and other payables after the disposal of the leasing of construction equipment segment.

CAPITAL STRUCTURE AND GEARING RATIO

The capital structure of the Company comprised ordinary shares only. There was no change in the capital structure of the Company during the year ended 31 March 2026. Total equity attributable to owners of the Company amounted to approximately HK$62.0 million as at 31 March 2026 (31 March 2025: HK$59.2 million).

As at 31 March 2026, gearing ratio is expressed as a percentage of total borrowings to total equity attributable to owners of the Company was 4.8%.

As at 31 March 2025, gearing ratio is not applicable as the Group's borrowings, lease liabilities, are fully repaid during the year ended 31 March 2025.

DIVIDEND

The Directors do not recommend the payment of any dividend for the year ended 31 March 2026.

FOREIGN EXCHANGE EXPOSURE

The operations of the Group are mainly conducted in Hong Kong dollar ("**HK$**"), Renminbi ("**RMB**") and Macanese pataca ("**MOP**"), and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK$ and RMB.

The Group does not enter into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

CHARGES ON THE GROUP'S ASSETS

As at 31 March 2026 and 2025, the Group did not pledge any of its assets.

SIGNIFICANT ACQUISITION AND DISPOSAL

There has been no significant acquisition and disposal of assets or subsidiaries of the Group during the year ended 31 March 2026.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any significant contingent liabilities.

COMMITMENTS

Details of the commitments of the Group as at 31 March 2026 are set out in note 15 to this announcement.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed 12 (2025: 23 employees and including 14 employees for a discontinued operation) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

Total remuneration from continuing operations for the year ended 31 March 2026 (including emoluments and salaries to staff and Directors and MPF contributions) was approximately HK$4.8 million (2025: HK$7.8 million (including continuing operations and discontinued operation)).

SHARE CAPITAL

The movements of share capital are set out in note 13 to this announcement.

USE OF PROCEEDS FROM RIGHTS ISSUE

As announced by the Company on 15 September 2023, among other things, the Company proposed (i) to implement a share consolidation (the "**Share Consolidation**") on the basis that every five issued existing shares of the Company be consolidated into one consolidated share (the "**Consolidated Share**") and (ii) to raise approximately HK$36 million before expenses by way of a rights issue (the "**Rights Issue**") of 156,780,000 rights shares (the "**Rights Shares**") at a subscription price of HK$0.23 per Rights Share on the basis of five Rights Shares for every one Consolidated Share held by the qualifying shareholders on the record date.

The net proceeds of the Rights Issue of approximately HK$35 million will be used for (i) HK$20 million (representing 57% of the net proceeds) for the development and expansion of the securities business under the financial services business; (ii) HK$10 million (representing 29% of the net proceeds) as working capital for the design, fitting out and engineering services business and the leasing of construction equipment business to accommodate the anticipated increase in demand for these two business segments; and (iii) HK$5 million (representing 14% of the net proceeds) for general corporate and administrative expenses.

The Share Consolidation and the Rights Issue were approved by the independent shareholders at an extraordinary general meeting convened by the Company on 1 November 2023 and were completed on 13 December 2023.

As at 31 March 2026, the net proceeds from the Rights Issue had been applied as follows:

	Intended use of Net Proceeds as disclosed in the Prospectus *(HK$'000)*	Remaining use of Net Proceeds before the change of Net Proceeds as at 24 March 2026 *(HK$'000)*	Revised allocation of the Remaining Net Proceeds *(HK$'000)*	Net Proceeds Utilised as at 31 March 2026 *(HK$'000)*	Unutilised	Estimate schedule
Use of proceeds from the Rights Issue						
Development and expansion of the securities business	20,116	10,532	–	–	–	N/A
Working capital for the engineering business and the leasing business	10,234	–	–	–	–	N/A
Working capital for the engineering business	–	–	7,372	7,372	–	N/A
General corporate and administrative expenses	4,941	–	3,160	1,660	1,500	2026 Dec
	35,291	10,532	10,532	9,032	1,500	

Note: The estimated schedule for utilising the remaining proceeds is based on the best estimation made by the Group on future market condition and may change with the current market condition and future development.

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

As stated in the Company's announcement dated 17 January 2024 and the circular dated 20 February 2024, the Company and the placing agent entered into the placing agreements (the "**Placing Agreement**") pursuant to which the Company conditionally agreed to issue up to 37,627,200 Shares (the "**Placing Shares**"), and the placing agent conditionally agreed, on a best effort basis, to procure the placees to subscribe for the Placing Shares at HK$0.201 per Placing Share (the "**Placing Price**") and on the terms and subject to the conditions set out in the placing agreement (the "**Placing**").

The Placing Shares will be allotted and issued pursuant to the specific mandate and will be allotted to not less than six placees. The Placing was approved by the independent shareholders at an extraordinary general meeting convened by the Company on 6 March 2024. The conditions of the Placing have been fulfilled and completion took place on 23 April 2024. All the Placing Shares have been successfully placed by the placing agent to not less than six placees at the Placing Price pursuant to the terms and conditions of the Placing Agreement.

The net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees) are approximately HK$7.4 million, which will be used for the purpose as set out in the Company's announcement dated 17 January 2024 and the circular dated 20 February 2024. As at 31 March 2026, the net proceeds from the Placing were fully utilised.

OTHER INFORMATION

Corporate Governance Practices

The Board considers that incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group could balance the interests of the shareholders, customers and employees of the Company. The Board has adopted the principles and the code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") to ensure that business activities and decision-making processes are regulated in a proper and prudent manner. In accordance with the requirements of the GEM Listing Rules, the Company has established an audit committee, a remuneration committee, a nomination committee and a compliance committee with specific written terms of reference.

During the year ended 31 March 2026, the Company has complied with the CG Code as set out in Appendix C1 to the GEM Listing Rules except for the following deviations from the Code provisions:

- Code provision C.2.1 stipulated that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year ended 31 March 2026, the post of chief executive of the Company has remained vacant until the appointment of Ms. Wang Cuiping as an the chief executive officer on 20 March 2026.

- Code provision C.2 stipulated that there are certain roles and responsibilities to be carried out by the chairman of the Company. During the year ended 31 March 2026, the post of the chairman of the Company has remained vacant until the appointment of Ms. Li Ling as chairman of the Board on 23 December 2026. Such roles are delegated to the executive Directors except the roles and responsibilities as stated in code provision C.2.7 of the CG Code.

- Code provision C.6.3 stipulates that the company secretary should report to the chairman of the Board and/or the chief executive officer. During the year ended 31 March 2026, the post of the chairman of the Company has remained vacant until the appointment of Ms. Li Ling as chairman of the Board on 23 December 2026, and the company secretary reports to the executive Directors of the Company until the appointment of chairman on 23 December 2026 as mentioned above.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules. No Director has dealt in the shares of the Company during the year. Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the year ended 31 March 2026.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries did not purchase, redeem or sell any of the Company's listed securities during the year.

EQUITY-LINKED AGREEMENT

No equity-linked agreement was entered by the Company during the year.

SUFFICIENCY OF PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, during the year ended 31 March 2026, the Company has maintained the public float required by the GEM Listing Rules.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2026, none of the Directors and chief executive of the Company (the "**Chief Executive**") had any interests or short positions in the shares of the Company (the "**Shares**"), underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in rule 5.46 of the GEM Listing Rules (the "**Required Standard of Dealings**").

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES

As at 31 March 2026, so far as is known to the Directors and the Chief Executive and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and the Chief Executive) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in ordinary shares of the Company as at 31 March 2026

Name of shareholder	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares
Royal Mark International Holding Group Co., Limited (formerly known as China Flash Gift Group Co., Limited) (Note)	Beneficial owner	50,713,600	28.08%

Note:

Mr. Yang Ronghui ("**Mr. Yang**") and Mr. Yuan Zhiwei ("**Mr. Yuan**") are the legal and beneficial owners of the entire issued share capital of Royal Mark International Holding Group Co., Limited (formerly known as China Flash Gift Group Co., Limited), and thus Mr. Yang and Mr. Yuan are deemed to be interested in all the 50,713,600 shares held by China Flash Gift for the purpose of the SFO.

Save as disclosed above, as at 31 March 2026, there was no person or corporation (other than the Directors and the Chief Executive) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

AUDIT COMMITTEE

The Company has an Audit Committee which was established in accordance with Rule 5.28 of the GEM Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process, risk management and internal control systems. The consolidated results of the Group for the year ended 31 March 2026 have been reviewed by the Audit Committee. The Audit Committee comprises three members namely Ms. Chan Wai Yan (Chairlady), Ms. Yuan Huiyun, and Mr. Huang Shaojun. All of them are independent non-executive Directors.

SCOPE OF WORK OF GLOBAL LINK CPA LIMITED

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2026 have been agreed by the Group's auditors, Global Link CPA Limited ("**Global Link**"), to the amounts set out in the Group's consolidated financial statements for the year ended 31 March 2026. The work performed by Global link 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 Global Link on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinanewholdings.com.hk). The annual report of the Company for the year ended 31 March 2026 containing all the information required by the GEM Listing Rules will be despatched to the Company's shareholders and published on the above websites in due course.

By order of the Board
China New Holdings Limited
Law Hok Yu
Executive Director and Company Secretary

Hong Kong, 30 June 2026

As at the date of the announcement, the executive Directors are Mr. Law Hok Yu, Ms. Li Ling, Mr. Teng Wei and Ms. Wang Cuiping; and the independent non-executive Directors are Ms. Chan Wai Yan, Ms. Yuan Huiyun, and Mr. Huang Shaojun.

This announcement will remain on the "Latest Listed Company Information" page of the HKEx website at www.hkex.com.hk for at least 7 days from the date of its posting and on the website of the Company at www.chinanewholdings.com.hk.