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KINGMAKER

KINGMAKER FOOTWEAR HOLDINGS LIMITED
信星鞋業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 01170)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

	2026	2025	**Change**
	HK$'000	*HK$'000*	
Revenue	**607,140**	625,876	-3.0%
Gross profit/(loss)	**8,354**	(11,384)	N/A
Gross profit/(loss) margin	**1.4%**	(1.8)%	+3.2 points
Loss for the year attributable to equity holders of the Company	**(70,623)**	(33,890)	+108.4%
	HK cents	*HK cents*	
Basic loss per share	**(10.68)**	(5.05)	
	HK cents	*HK cents*	
Proposed final and special final dividends			
Interim dividend per share	**–**	–	
Special interim dividend per share	**2.0**	2.0	
Final dividend per share	**–**	–	
Special final dividend per share	**2.0**	2.0	
Total dividends per share for the year	**4.0**	4.0	–%

- Cash and cash equivalents of approximately HK$299 million

* *For identification purposes only*

The board (the "Board") of directors (the "Directors") of Kingmaker Footwear Holdings Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026 (the "Year"), together with the comparative figures for the previous corresponding year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March 2026

	Notes	**2026** **HK$'000**	2025 HK$'000
REVENUE	*3*	**607,140**	625,876
Cost of sales		**(598,786)**	(637,260)
Gross profit/(loss)		**8,354**	(11,384)
Other income and gains, net		**44,220**	43,964
Changes in fair value of investment properties		**(76,210)**	(15,567)
Distribution and selling expenses		**(19,232)**	(14,133)
Administrative expenses		**(71,419)**	(70,172)
Impairment losses on financial assets, net		**(7,847)**	(404)
Finance costs	*4*	**(177)**	(193)
Share of profits of associates		**36,203**	23,465
LOSS BEFORE TAX	*5*	**(86,108)**	(44,424)
Income tax credit	*6*	**14,095**	7,758
LOSS FOR THE YEAR		**(72,013)**	(36,666)
Attributable to:			
Equity holders of the Company		**(70,623)**	(33,890)
Non-controlling interests		**(1,390)**	(2,776)
		(72,013)	(36,666)
LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	*7*		
Basic		**HK(10.68) cents**	HK(5.05) cents
Diluted		**HK(10.68) cents**	HK(5.05) cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2026

	2026 HK$'000	2025 HK$'000
LOSS FOR THE YEAR	**(72,013)**	(36,666)
OTHER COMPREHENSIVE INCOME/(EXPENSE)		
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	**12,790**	(8,239)
Other comprehensive income/(expense) that will not be reclassified to profit or loss in subsequent periods:		
Asset revaluation reserve:		
Gain on revaluation of land and buildings	**–**	1,389
Deferred tax liabilities on gain on revaluation of land and buildings	**–**	(347)
	–	1,042
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR	**12,790**	(7,197)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	**(59,223)**	(43,863)
Attributable to:		
Equity holders of the Company	**(57,833)**	(41,087)
Non-controlling interests	**(1,390)**	(2,776)
	(59,223)	(43,863)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**113,048**	114,771
Right-of-use assets		**64,170**	63,223
Investment properties		**353,464**	467,104
Investments in associates		**155,128**	131,405
Investments in club memberships		**1,668**	1,710
Total non-current assets		**687,478**	778,213
CURRENT ASSETS			
Inventories		**97,284**	108,046
Accounts receivable	*9*	**94,391**	112,283
Prepayments, deposits and other receivables		**16,602**	13,050
Due from an associate		**12,289**	29,449
Tax recoverable		**195**	482
Cash and cash equivalents		**299,311**	352,694
		520,072	616,004
Investment property held for sale		**56,773**	–
Total current assets		**576,845**	616,004
CURRENT LIABILITIES			
Accounts payable	*10*	**77,766**	110,861
Accrued liabilities, other payables and contract liabilities		**74,327**	80,178
Lease liabilities		**3,414**	2,180
Tax payable		**27,428**	32,685
Total current liabilities		**182,935**	225,904
NET CURRENT ASSETS		**393,910**	390,100

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	2026	2025
	HK$'000	*HK$'000*
TOTAL ASSETS LESS CURRENT LIABILITIES	**1,081,388**	1,168,313
NON-CURRENT LIABILITIES		
Lease liabilities	**4,982**	2,198
Deposits received	**5,726**	6,107
Deferred tax liabilities	**84,711**	88,423
Total non-current liabilities	**95,419**	96,728
Net assets	**985,969**	1,071,585
EQUITY		
Equity attributable to equity holders of the Company		
Issued share capital	**67,161**	67,181
Reserves	**910,083**	994,289
	977,244	1,061,470
Non-controlling interests	**8,725**	10,115
Total equity	**985,969**	1,071,585

Notes:

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their business activities and has two reportable operating segments as follows:

(a) manufacturing and sale of footwear products; and

(b) property investment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, non-lease-related finance costs and other unallocated income and gains/(losses), net and unallocated expenses are excluded from the measurement.

Segment assets exclude cash and cash equivalents and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated liabilities as these liabilities are managed on a group basis.

The segment information for the year ended 31 March 2026 is disclosed as follows:

	Manufacturing and sale of footwear products		Property investment		Consolidated	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue						
Sales to external customers	**607,140**	625,876	**–**	–	**607,140**	625,876
Rental income	**–**	–	**24,949**	25,599	**24,949**	25,599
Segment results	**(24,388)**	(55,425)	**(62,839)**	5,912	**(87,227)**	(49,513)
Unallocated loss, net					**(22)**	(171)
Interest income					**9,986**	16,553
Unallocated expenses					**(8,845)**	(11,293)
Loss before tax					**(86,108)**	(44,424)
Income tax credit					**14,095**	7,758
Loss for the year					**(72,013)**	(36,666)
Assets and liabilities						
Segment assets	**603,069**	566,413	**302,404**	470,051	**905,473**	1,036,464
Unallocated assets					**302,077**	357,753
Investment property held for sale					**56,773**	–
Total assets					**1,264,323**	1,394,217
Segment liabilities	**152,605**	167,897	**90,309**	94,409	**242,914**	262,306
Unallocated liabilities					**35,440**	60,326
Total liabilities					**278,354**	322,632

	Manufacturing and sale of footwear products		Property investment		Consolidated	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Other segment information						
Depreciation of property, plant and equipment	**19,510**	19,193	**–**	–	**19,510**	19,193
Depreciation of right-of-use assets	**4,120**	3,900	**–**	–	**4,120**	3,900
Capital expenditure*	**19,181**	12,560	**–**	–	**19,181**	12,560
Share of profits of associates	**(36,203)**	(23,465)	**–**	–	**(36,203)**	(23,465)
Impairment allowance/(reversal of impairment) of accounts receivable	**(477)**	404	**–**	–	**(477)**	404
Impairment allowance of other receivables	**–**	–	**8,324**	–	**8,324**	–
Reversal of impairment losses on property, plant and equipment	**–**	(1,794)	**–**	–	**–**	(1,794)
Fair value loss on revaluation of investment properties	**–**	–	**76,210**	15,567	**76,210**	15,567
Provision/(write-back of provision) for inventories	**550**	(2,512)	**–**	–	**550**	(2,512)
Gain on disposal of items of property, plant and equipment, net	**(185)**	(154)	**–**	–	**(185)**	(154)

* Capital expenditure consists of additions to property, plant and equipment.

Geographical information

(a) Revenue from external customers

	2026	2025
	HK$'000	*HK$'000*
The United States of America	**140,844**	152,412
Europe	**164,947**	220,527
Asia	**137,201**	124,975
Others	**164,148**	127,962
	607,140	625,876

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

(b) Non-current assets

	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**36,001**	38,659
Chinese mainland	**319,415**	430,440
Cambodia	**57,268**	59,501
Vietnam	**117,634**	116,312
Others	**364**	186
	530,682	645,098

The non-current assets information above is based on the locations of the assets and excludes investments in associates and club memberships.

Information about major customers

Revenue derived from the manufacturing and sale of footwear products business which accounted for over 10% of the total revenue of the Group during the years ended 31 March 2026 and 2025 is as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A	**491,190**	447,746

The above amounts include sales to a group of entities which are known to be under common control with these customers.

4. FINANCE COSTS

An analysis of finance costs is as follows:

	2026	2025
	HK$'000	*HK$'000*
Interest on lease liabilities	**177**	193

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2026	2025
	HK$'000	*HK$'000*
Cost of inventories sold	**350,734**	362,692
Depreciation of property, plant and equipment	**19,510**	19,193
Depreciation of right-of-use assets	**4,120**	3,900
Provision/(write-back of provision) for inventories	**550**	(2,512)
Amortisation of club memberships	**42**	43
Impairment allowance/(reversal of impairment) for accounts receivable	**(477)**	404
Impairment allowance for other receivables	**8,324**	–
Gain on disposal of items of property, plant and equipment, net	**(185)**	(154)
Reversal of impairment losses on property, plant and equipment	**–**	(1,794)
Fair value loss on revaluation of investment properties	**76,210**	15,567
Bank interest income	**(9,986)**	(16,068)
Interest income from accounts receivable	**–**	(485)

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2026	2025
	HK$'000	*HK$'000*
Current – Hong Kong		
Charge for the year	**195**	190
Overprovision in prior years	**–**	(25)
Current – Elsewhere		
Charge for the year	**2,921**	3,674
Overprovision in prior years	**(8,248)**	(9,700)
Deferred	**(8,963)**	(1,897)
Total tax credit for the year	**(14,095)**	(7,758)

The applicable tax rate is calculated based on the Hong Kong profits tax rate of 16.5% (2025: 16.5%), the Vietnam Corporate Tax rates of 15% to 20% (2025: 15% to 20%), the Cambodia Corporate Tax rate of 20% (2025: 20%), the Taiwan Corporate Tax rate of 20% (2025: 20%), the Corporate Income Tax rate in the Chinese mainland of 25% (2025: 25%).

7. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to equity holders of the Company of HK$70,623,000 (2025: HK$33,890,000), and the weighted average number of ordinary shares of 661,112,525 (2025: 671,415,879) in issue during the year, as adjusted to reflect the number of shares of 10,602,000 (2025: 10,416,000) held under the share award scheme of the Company, shares of 204,000 (2025: 8,924,000) repurchased and cancelled during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2026 and 2025.

The calculation of the basic and diluted loss per share is based on the following data:

	2026	2025
	HK$'000	*HK$'000*
Loss		
Loss attributable to equity holders of the Company	**(70,623)**	(33,890)

	Number of shares	
	2026	2025
Shares		
Weighted average number of ordinary shares used in calculating the basic loss per share	**661,112,525**	671,415,879
Effect of dilution-weighted average number of ordinary shares:		
Share options	**N/A**	N/A
Weighted average number of ordinary shares used in calculating the diluted loss per share	**661,112,525**	671,415,879

8. DIVIDENDS

	2026	2025
	HK$'000	*HK$'000*
Dividends paid during the year		
Final in respect of the financial year ended 31 March 2025 – Nil (2024: HK0.2 cent) per ordinary share	**–**	1,344
Special final in respect of the financial year ended 31 March 2025 – HK2.0 cents (2024: HK6.8 cents) per ordinary share	**13,224**	45,712
Special interim – HK2.0 cents (2025: HK2.0 cents) per ordinary share	**13,220**	13,433
	26,444	60,489
Proposed special final dividend		
Special final – HK2.0 cents (2025: HK2.0 cents) per ordinary share	**13,432**	13,432

The proposed special final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the dividends payable.

9. ACCOUNTS RECEIVABLE

	2026	2025
	HK$'000	*HK$'000*
Accounts receivable	**97,018**	117,614
Impairment	**(2,627)**	(5,331)
	94,391	112,283

The Group's accounts receivable mainly relate to a few recognised and creditworthy customers. Payment terms with customers are largely on credit. Invoices are normally payable within 30 to 90 days of issuance. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by the Group's senior management.

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the date of goods delivered and net of impairment, is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 90 days	**92,115**	109,257
Between 91 and 180 days	**2,276**	2,424
Between 181 and 365 days	**–**	602
	94,391	112,283

10. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of the reporting period, based on the date of goods received, is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 90 days	**57,743**	92,227
Between 91 and 180 days	**18,076**	17,065
Between 181 and 365 days	**424**	46
Over 365 days	**1,523**	1,523
	77,766	110,861

The accounts payable are non-interest-bearing and are normally settled on 90-day terms.

11. Event after the reporting period

On 23 June 2026, an indirect wholly-owned subsidiary of the Company entered into an agreement with an independent third party to dispose of an investment property in the PRC for a consideration of RMB50,000,000 (equivalent to approximately HK$57,500,000). Details of the disposal were set out in the Company's announcement dated 23 June 2026.

DIVIDENDS AND SHARE REPURCHASES

A special interim dividend of HK2.0 cents per ordinary share was paid on 28 January 2026. The Directors recommend the payment of a special final dividend of HK2.0 cents per ordinary share in respect of the year to shareholders on the register of members on Friday, 11 September 2026. No final dividend in respect of the year was recommended by the Directors. Subject to the passing of the relevant resolution at the forthcoming Annual General Meeting ("AGM") of the Company, the special final dividend will be payable on or about Monday, 28 September 2026 in cash in Hong Kong dollars.

In addition to dividend payments, the Company repurchased 204,000 of its ordinary shares at prices ranging from HK$0.71 to HK$0.76 per share during the course of the financial year and cancelled the repurchased shares during the year. We consider such repurchases to be a constructive element in the prudent management of the overall capital structure and in enhancing returns to shareholders over time.

CLOSURE OF REGISTER OF MEMBERS

(a) Entitlement to attend and vote at the AGM

The Annual General Meeting of the Company is scheduled to be held on 28 August 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 25 August 2026 to Friday, 28 August 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 24 August 2026.

(b) Entitlement to the proposed special final dividend

The record date for entitlement to the proposed special final dividend is Friday, 11 September 2026. For determining the entitlement to the proposed special final dividend, the register of members of the Company will be closed from Wednesday, 9 September 2026 to Friday, 11 September 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed special final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, for registration not later than 4:30 p.m. on Tuesday, 8 September 2026.

CHAIRMAN'S STATEMENT

I am pleased to present the annual results of Kingmaker Footwear Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2026 (the "Year").

The Year unfolded against a backdrop of persistently subdued consumer sentiment and cautious ordering patterns. At the same time, uncertainty increased and cost pressures intensified, as frequently changing tariff and other trade measures affected sourcing decisions. Under these conditions, we remained focused on safeguarding our financial strength and operational resilience, exercising disciplined cost management while preserving our core capabilities. By maintaining a prudent approach to capital allocation and refining our manufacturing footprint, we aim to steer through short-term volatilities without weakening our strategic position.

I wish to highlight that, despite significant revaluation losses and impairment allowances for the investment property segment, which resulted in a higher net loss during the Year, our core manufacturing segment has gradually returned to a more resilient position. The Year saw a narrowing of the manufacturing segment's loss. Our branded footwear manufacturing business has continued to steer through challenging market conditions, and management expects its operations to become increasingly stable and sustainable in the coming years. The Board believes our competence will enable the Group to participate in upside opportunities as macroeconomic conditions stabilize.

MACROECONOMIC DISCUSSION

Looking ahead to the financial year ending 31 March 2027 ("FY2027"), the macroeconomic environment remains complex, albeit with some shifts in risk factors. Greater clarity around tariff frameworks is now in place, allowing brands and manufacturers to plan procurements further ahead. Clearer tariff schemes also lessen the need for the Group to offer tariff-related support on products for export to the United States (the "US"), which is expected to ease pressure on selling expenses.

On the other hand, continued conflicts in the Middle East have added fresh uncertainty to global supply chains, with the potential to put renewed pressure on logistics and material costs. The Group's management will remain alert to and work with clients to address these evolving risks.

At the same time, the fast and smaller-lot procurement pattern adopted by many clients is unlikely to reverse quickly. We will therefore continue to streamline our production processes and workforce structure and manage costs stringently, in order to maintain resilience.

STRATEGIES AND OUTLOOK

Our order book for the April–to-June 2026 quarter has held steady compared with the same quarter last year, suggesting a slight pickup in procurement confidence among our branded clients. The average selling price (“ASP”) also improved slightly, supported by the Group’s continued focus on developing higher-ASP products in line with its value-driven strategy.

We remain committed to advancing the six key action areas under our defense and development strategy, which will continue to guide the Group’s operational priorities and resource allocation:

Building scale, value and an enhanced revenue profile

The Group will continue to pursue growth through active business development and research and development (“R&D”) of new product models for both new and existing clients. Business expansion is expected to enhance economies of scale, drive greater operating efficiency and support margin improvement, thereby reinforcing the foundations for sustainable profitability.

We will focus on value-led growth by securing new labels and product models that yield a higher ASP, deepening our participation in premium segments. Targeted business development efforts will also help diversify our market distribution and progressively build a more balanced geographic portfolio.

Our niche expertise in higher-value activewear and fashion athleisure footwear remains central to this value-growth strategy. To reinforce our premium positioning, we are committed to continuous workforce upskilling and facility upgrades, strengthening our capability to meet the stringent requirements of these specialized segments.

Capacity and capability planning

Given the subdued order pipeline and limited visibility on demand, we have no immediate plans to expand our production capacity. Our priority is to improve utilization of existing facilities to strengthen economies of scale. Production lines and workforces were streamlined during the Year, and capacity will be prudently managed to stay broadly aligned with order forecasts.

The Group is also progressing its machinery upgrade program, selectively phasing out older equipment and introducing automation where it offers clear operational benefits. These investments are designed to enhance production efficiency, improve quality consistency and support more stable, cost-effective operations over time.

Our cross-location platform in Vietnam and Cambodia provides flexibility to meet clients' differing needs for cost efficiency and product sophistication. Manufacturing activities can be shifted between these sites to accommodate changes in client procurement plans, and this dual-site set-up is expected to support the Group's operational requirements over the medium term. Longer-term expansion options will remain on the table as part of our strategic planning.

Driving operational excellence

The Group continues to sharpen its execution capabilities across the value chain, with a focus on product quality, cost discipline and delivery reliability. Our lean manufacturing framework remains embedded to optimize process flows and reduce wastage, and is complemented by selective automation in critical steps such as leather cutting.

Fulfillment performance is supported by a digital smart manufacturing platform that tracks materials, work-in-progress and finished goods in real time. This visibility enables earlier identification of issues and quicker remediation, underpinning robust quality control across each production stage. Alongside this, training programs are in place to enhance workers' technical proficiency and quality management skills, helping to ensure that products meet brand expectations and evolving sustainability benchmarks.

Reinforcing cost discipline

The need to support fast-turnaround, smaller-lot orders unavoidably weighs on production efficiency, but is now an inherent feature of our operating environment. To safeguard the bottom line under these conditions, the Group applies strict cost controls over factory overheads and administrative expenses.

Cost discipline also extends across manufacturing, sales and marketing, and administrative functions, driven by process optimization and more strategic vendor negotiations. These efforts have helped maintain relatively stable cost-to-revenue ratios despite an inflationary environment.

Talent development

Our multifaceted team brings together specialized expertise that supports our partnerships with world-leading branded clients. We offer competitive remuneration, including share options and award schemes, to recognize and retain high-performing individuals who contribute to the Group's objectives.

Developing local talent across our production facilities is a key pillar of our sustainable growth strategy. In addition to technical skills training, we invest in leadership development to strengthen local management and support ongoing operational excellence.

At the leadership level, the executive team has shown strong adaptability and problem-solving capability in navigating complex business conditions. Their decisive actions and steady guidance have allowed the Group to weather challenging market conditions while keeping operations stable.

Resilience and sustainability

A solid financial position underpins the Group's ability to remain resilient in periods of volatility. Our disciplined approach to managing liquidity and funding has supported the Group through different economic cycles and market disruptions, and we intend to uphold stringent cash flow and capital expenditure controls to preserve this strength.

Despite short-term market disruptions, sustainability continues to be embedded at the heart of our operating model. It enables us to respond to rising expectations from environmentally conscious consumers while fostering a culture of long-term value creation for all stakeholders.

Corporate governance is likewise a cornerstone of our sustainable development. The independent non-executive directors ("INEDs") on our Board play a critical oversight role in the disciplined execution of the Group's strategic priorities, providing independent scrutiny and an external perspective on strategic and governance issues. In line with our commitment to ongoing enhancement of governance practices, we regularly review Board composition and make new appointments to support independence and diversity.

To drive effective implementation of environmental, social and governance ("ESG") priorities, we adopt a two-tier approach:

- Top-down: Policy setting and oversight are led by the sustainability committee, which steers the sustainability working group and promotes alignment with international standards.

- Bottom-up: Individual manufacturing sites are empowered to establish ESG targets that reflect global benchmarks. Progress is reviewed on at least a quarterly basis, ensuring disciplined execution on the ground.

Our sustainability missions are centered around four core areas:

– Planet: Manage and reduce our carbon footprint across the value chain

– Progress: Collaborate with clients to pursue advancement through innovation, application of technologies and talent empowerment

– People: Care for and support employee well-being

– Profits: Create long-term shareholder value

Relevant targets under the United Nations (UN) Sustainability Development Goals (SDGs):

Goal 5: Gender Equality

Goal 8: Decent Work and Economic Growth

Goal 12: Responsible Consumption and Production

CONCLUDING REMARKS

The Group expects operating challenges to remain elevated amid the fluid US tariff regime on footwear products manufactured in Vietnam and Cambodia. In the near term, business visibility is likely to stay limited as trade tensions and broader macroeconomic uncertainties persist. The fast and small procurement pattern observed in recent years is therefore expected to continue, keeping pressure on manufacturing operations.

Nonetheless, we remain firmly committed to our value-growth strategy, which leverages the Group's capabilities in premium manufacturing. We have continued to introduce new labels and product models that deliver a higher ASP, and will pursue further opportunities in this direction. The April-to-June order book reflects positive momentum, providing support for this strategic focus.

To strengthen our competitiveness, we continue to enhance our capabilities through R&D collaborations with branded clients. These initiatives help advance performance materials and client-customized design processes, thereby supporting premium positioning across our offerings. Ongoing R&D is expected to build a robust pipeline of products that address evolving market needs.

We are likewise committed to preserving financial strength through prudent cash flow management and disciplined capital expenditure planning, which together provide an important buffer against macroeconomic volatility.

The asset portfolio optimization strategy will remain a key focus. During the Year, we took a significant step by disposing of part of the factory premises in Zhuhai. Despite the provision for the expected loss on disposal, the Board believes this represents an opportune occasion for the Group to monetize the property. Management will continue to assess sale options for unutilized factory premises and land held by the Group. We will also review the rental performance of our investment properties and consider alternative rental or disposal options where appropriate, with a view to generating stable rental returns from our portfolio.

We will maintain a long-term perspective, drawing on our proven expertise and commitment to shape the future of our business. With a foundation built on excellence, resilience and trusted partnerships, the Group is positioned to move forward with confidence.

APPRECIATION

I would like to extend my heartfelt appreciation to my fellow Board members for their guidance, to our senior management and staff for their dedication and resilience, and to our business partners and clients for their ongoing trust and collaboration. I also wish to thank our shareholders for their steadfast support and confidence in the Group's long-term vision. It is this shared commitment that enables the Group to continue progressing, even amid challenging conditions.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The Board is pleased to present the Company's annual results for the Year.

During the Year, significant challenges persisted for the Group and the wider footwear manufacturing industry amid ongoing macroeconomic headwinds, as geopolitical and international trade uncertainties continued to weigh on global retail sentiment. Consumer confidence in the Group's major export markets, including the US and Europe, was further weakened by inflationary pressures and fluctuating tariff policies. Conflicts in the Middle East towards the end of the Year added to uncertainty in the operating environment, with potential implications for logistics and input costs.

In response to this challenging operating environment, the Group focused on enhancing efficiencies to support its inherent resilience. Management made a concerted effort to contain administrative expenses and optimize factory overheads through streamlined production processes and targeted cost controls at its plants. Production lines and workforce were rationalized, and labor working hours were adjusted to reflect the order pipeline. As a result, labor costs eased moderately, and overall, the manufacturing segment maintained a relatively stable cost structure.

The Group recorded a substantially higher net loss for the Year, mainly due to increased revaluation losses and impairment allowances recognized in the investment property segment, while the manufacturing segment's loss narrowed as a result of the Group's cost control and production streamlining initiatives. Further details are set out in the following sections.

Revenue

The Year's subdued business conditions and broader economic volatility led to a 3.0% year-on-year decrease in revenue to approximately HK$607 million (2025: approximately HK$626 million), primarily due to a lower ASP while footwear business volume (pairs) remained relatively stable. Although the Group continued to develop higher-value products, market price points trended downward amid weak retail sentiment, resulting in a 4.6% decrease in overall ASP.

Gross Profit/Loss

During the Year, the contraction in economies of scale put pressure on gross margins, but efficiency enhancement and cost control initiatives at the plants enabled the Group to achieve a gross profit of approximately HK$8 million (2025: gross loss of approximately HK$11 million). The gross profit was mainly attributable to:

(i) management efforts to control factory overheads and factory administrative expenses, and initiatives to streamline production lines and workforces at the plants; and

(ii) moderate improvement in the manufacturing segment's labor and material costs;

which were partly offset by:

(i) higher distribution and selling expenses due to subsidies provided for certain products for export to the US; and

(ii) a lower ASP on products developed with clients to address muted retail demand.

Net Loss

The Group incurred a net loss attributable to equity holders of the Company of approximately HK$71 million (2025: approximately HK$34 million). The increase in net loss mainly resulted from:

(i) adverse impacts from diminished economies of scale due to a 3.0% year-on-year decrease in revenue;

(ii) a fair value loss of approximately HK$76 million (2025: approximately HK$16 million) on revaluation of the Group's investment properties in the Chinese Mainland and Hong Kong, including the factory premises held by the Group in Zhuhai, the Chinese Mainland, which is to be disposed of in 2026; and

(iii) an increase in impairment allowances recognized in respect of the Group's trade receivables and rental receivables (as being included within other receivables) to approximately HK$7.8 million (2025: approximately HK$0.4 million);

which were partly offset by:

(i) the recording of a gross profit, compared with a gross loss incurred in the prior financial year; and

(ii) an increased share of profit of associates during the Year from the Group's associated company operating in central Vietnam.

Basic loss per share attributable to equity holders of the Company for the Year was HK10.68 cents (2025: HK5.05 cents).

Key Financial Ratios

The Group maintained healthy financial ratios during the Year:

- Debtors' turnover decreased to 62 days (2025: 82 days);
- Creditors' turnover increased to 101 days (2025: 100 days);
- Stock turnover was 107 days (2025: 95 days);
- A healthy liquidity position with net cash in hand of approximately HK$299 million as at 31 March 2026 (2025: approximately HK$353 million);
- Zero gearing ratio (total bank borrowings to total equity) (2025: 0%); and
- Current and quick ratios were 3.2 and 2.6 respectively (2025: 2.7 and 2.3 respectively).

Final Dividend and Special Final Dividend

The Group continued to exercise prudent working capital management, maintaining a stable financial position that underpinned its business resilience. In view of this, the Board has resolved to declare a special final dividend of HK2.0 cents (2025: HK2.0 cents) per ordinary share, with no final dividend proposed for the Year (2025: Nil). Total dividends for the Year, including the special interim dividend of HK2.0 cents (2025: HK2.0 cents) per ordinary share, will amount to HK4.0 cents (2025: HK4.0 cents) per ordinary share.

The Board regularly assesses its dividend policy, taking into account the Group's capital expenditure requirements, the prevailing operating environment, order book visibility and the overall business outlook.

OPERATIONAL REVIEW

Macroeconomic Headwinds and Operational Response

The operating landscape for footwear manufacturers remained highly challenging during the Year, amid geopolitical conflicts, rising trade tensions and subdued consumer confidence driven by inflationary pressures as well as an uncertain economic outlook. Footwear brands continued to adopt cautious procurement strategies, placing orders in smaller batches with shorter lead times in response to weak retail sentiment. This pattern has continued to limit manufacturers' ability to realize economies of scale, exerting pressure on operational efficiency and cost management.

To navigate these conditions, the Group introduced additional measures to control costs, and deepen lean manufacturing practices to streamline processes. The Group also consolidated production lines and adjusted labor input to better align with order pipeline forecasts, helping to mitigate under-utilization risk and support factory efficiency.

In parallel, the Group continued to develop higher-value products with both new and existing clients, underscoring its commitment to upgrading its product mix and strengthening market differentiation in a difficult operating environment. Looking ahead, the Group will remain disciplined in capacity planning and cost control, while collaborating closely with brand partners to capture targeted demand in selected product categories.

Manufacturing Business

The Group maintains geographic diversity with two main manufacturing facilities in southern Vietnam and in Cambodia, both supported by R&D capabilities. The Group also holds a 40% interest in a joint-venture factory operating in central Vietnam.

Following restructuring initiatives at both plants to consolidate production lines and streamline workforces, the Group operated a combined production scale of 17 processing lines as at the Year-end date, mostly under a concept-line setup designed for quick turnaround and smaller orders. These lines contributed an annual capacity of around 6 million pairs of shoes, and were operated at a utilization rate of 61.1% (2025: 55.7%) during the Year.

As at the Year-end date, the Group operated 6 concept lines and 4 traditional lines in southern Vietnam. Combined with the 7 concept lines in Cambodia, this multi-site production network provides the flexibility and capacity to meet clients' sourcing requirements across product specifications and countries of manufacture.

Capacity expansion is not currently planned; instead, the Group is focused on upgrading its capabilities to enhance product sophistication and cost efficiency, thereby reinforcing its competitive position.

The Group's geographical market distribution remained largely demand-led, while it actively supported client initiatives to develop markets with promising prospects. During the Year, sales to the US accounted for 23.2% (2025: 24.4%) of the Group's revenue, Europe contributed 27.2% (2025: 35.2%), and shipments to other markets, including Asia and other areas, accounted for 49.6% (2025: 40.4%).

The rugged-shoe category was the primary revenue driver during the Year, contributing 68.2% (2025: 75.9%) of total revenue. The proportionate contribution of premium casual footwear increased to 31.8% (2025: 16.8%). The babies' and children's footwear category did not record sales during the Year, its proportionate contribution therefore being Nil (2025: 7.3%). The Group's overall development strategy continued to focus on higher-value shoe categories and models.

Consistent with this value-driven growth strategy, the Group maintains a dual focus on cultivating key client relationships and developing new business partnerships. Major customers for the Year included Cat, Chaco, Palladium, Merrell, and Wolverine, which in aggregate contributed 88.1% (2025: 76.8%) of total revenue.

Key developments at the Group's production centers are summarized as follows:

Southern Vietnam

The southern Vietnam manufacturing center comprises the main operating facilities, together with adjacent premises that are ready to accommodate additional capacity requirements in the medium term. An additional site is being held for long-term planning purposes.

This location contributed 51.2% (2025: 51.1%) of total Group volume output and specialized in producing more sophisticated fashion footwear. Production lines were consolidated during the Year, with the workforce having been streamlined. To further reduce manpower and material wastage, the Group continued to deploy computerized leather cutting at this center. By integrating automated components into the cutting process, resources are utilized more efficiently, resulting in additional cost savings and supporting the Group's commitment to sustainable manufacturing practices.

Cambodia

The Cambodia site has progressively enhanced its capability to handle more complex production processes. Leveraging its cost-effective labor inputs and support from branded clients, some labor-intensive tasks, such as stitching, have been relocated to Cambodia.

This center also underwent production line and workforce streamlining during the Year, and it accounted for 48.8% (2025: 48.9%) of total output in pairs. The Group recognizes the Cambodia site's strategic value and is confident of its long-term growth potential.

Investments in Associates

The Group holds a 40% interest in an associated company jointly owned with Evervan Group ("Evervan") in central Vietnam. Evervan is a leading athletic footwear manufacturer supplying name brands in international markets.

Investments made over the past few years have equipped this associated company with a robust capacity to meet more sophisticated production demands, and it has now entered a clear business harvest phase. As at the Year-end date, the associated company operated 40 production lines and a satellite factory serving world-leading footwear brands, including Crocs, Columbia and Tracksmith.

Supported by a strong order pipeline, the associated company's revenue increased by 9.8% to approximately HK$1,470 million (2025: approximately HK$1,339 million). It has been tasked with manufacturing newer, more sophisticated product models with higher ASP, and as these production processes have matured, they have delivered improved gross margins. As a result, this joint venture contributed to a 56.5% increase in the Group's share of profit of associates to approximately HK$36 million (2025: approximately HK$23 million).

Underpinned by a solid pipeline of potential orders, a phased expansion of production capacity is planned over the next two to three years, with capital expenditure to be funded by the associated company's internal resources. This joint-venture operation, distinguished by its niche expertise, has demonstrated resilience in the face of multiple market headwinds, and the Board remains highly confident in its long-term growth prospects.

Investment Properties

Based on the Group's ongoing business requirements and capacity planning, certain wholly owned factories and office properties may at times not be fully utilized. The Board regularly considers the sale or leasing options and potential of these properties to make good use of the unutilized premises.

This strategy enables the Group to make productive use of such property to generate additional and relatively stable income to enhance working capital and, where feasible, realize the investment value of its assets.

During the Year, this portfolio of assets generated gross rental income of approximately HK$25 million (2025: approximately HK$26 million). The Board recognizes the challenging business environment and its impact on leasing markets and rental levels in Hong Kong and the Chinese Mainland. As a result, the investment properties segment experienced certain rental payment delays and defaults, which led to an increase in impairment allowances for the Group's rental receivables.

As part of its asset portfolio optimization initiative, the Group has entered into negotiations with Zhuhai Ruiyuan Technology Group Co., Ltd.（珠海瑞元科技集團有限公司）(the "Purchaser") for the disposal of Blocks A, B and C of its factory premises in Zhuhai (the "Property"). A Sale and Purchase Agreement was entered into on 23 June 2026, pursuant to which the Purchaser has agreed to acquire, and the Group has agreed to dispose of, the Property for a consideration of RMB50 million.

The Property was previously used as factory premises and R&D facilities. Following the phased relocation of the Group's manufacturing operations from Zhuhai to Vietnam beginning in January 2017, the Property was gradually leased out to generate rental income for the Group. The Group and the Purchaser are parties to an existing tenancy arrangement in respect of the Property.

The Board believes that the disposal represents an opportune occasion for the Group to monetize the Property, with the proceeds available for redeployment toward general working capital and future business development. The Board also considers that disposing of the Property to the existing tenant provides greater certainty of completion and reduces marketing risk, leasing voids and transaction-related uncertainties.

The Group will continue to review the rental performance and tenant payment profile of its investment property portfolio and seek to optimize leasing arrangements, while pursuing selective disposals where appropriate. The Group's objective remains to achieve stable rental returns from its investment property portfolio.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group generally finances its operation by internally generated cashflow and banking facilities provided by its bankers.

Prudent financial management and selective investment criteria have enabled the Group to maintain a strong financial position. As at 31 March 2026, the Group's cash and cash equivalents were approximately HK$299 million (2025: approximately HK$353 million). As at 31 March 2026, the Group did not have any interest-bearing bank borrowings (2025: Nil). The Group's gearing ratio (total bank borrowings to total equity) was Nil (2025: Nil).

As at 31 March 2026, the Group had available banking facilities amounted to approximately HK$40 million (2025: approximately HK$40 million), of which Nil (2025: Nil) was utilized.

For the year ended 31 March 2026, the current ratio was approximately 3.2 (2025: approximately 2.7) based on current assets of approximately HK$577 million and current liabilities of approximately HK$183 million and the quick ratio was approximately 2.6 (2025: approximately 2.3).

The Group will continue to maintain conservative cash flow management to sustain a strong cash position. Having considered the major expansion plans of the Group, including Vietnam and Cambodia in the next two to three years, the Directors are of the opinion that the Group has adequate liquidity to meet its current and future working capital requirements on its operations and expansion.

Foreign Exchange Risk Management

Most of the Group's assets and liabilities, revenue and expenditure are denominated in Hong Kong dollars, the Renminbi, the Vietnamese Dong and the US dollars. It is the Group's policy to adopt a conservative approach on foreign exchange exposure management.

However, the Group will continue to monitor its foreign exchange exposure and market conditions to determine if any hedging is required. The Group generally finances its operation with internal resources and bank facilities provided by banks in Hong Kong. Interest rates of borrowings are fixed by reference to the Hong Kong Inter-Bank Offered Rate or the Secured Overnight Financing Rate.

The Group's treasury policies are designed to mitigate the impact of fluctuations in foreign currency exchange rates arising from the Group's global operations and to minimise the Group's financial risks. As a measure of additional prudence, the Group cautiously uses derivatives financial instruments, principally forward currency contracts as appropriate for risk management purposes only, for hedging transactions and for managing the Group's receivables and payables.

The exposure to foreign currency of the Group mainly arose from the net cash flows and the net working capital translation of its PRC and Vietnam subsidiaries. The management of the Group will actively hedge the foreign currency exposures through natural hedges, forward contracts and options, if consider necessary. The management of currency risk is centralised in the headquarter of the Group in Hong Kong.

Capital Structure

The Group is substantially debt free. Shareholders' equity decreased to approximately HK$977 million as at 31 March 2026 (2025: approximately HK$1,061 million).

Purchase, Redemption or Sale of Listed Securities

During the Year, the Company repurchased 204,000 of its ordinary shares of HK$0.10 each on the Stock Exchange at an aggregate consideration of approximately HK$149,000 excluding transaction cost and cancelled the repurchased shares during the year. The repurchase of the Company's shares during the Year was effected by the Board, pursuant to the repurchase mandate granted by the shareholders, with a view to benefit shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

Details of the shares repurchase during the Year are as follows:

Month/Year	**Number of shares repurchased**	**Highest price per share** *HK$*	**Lowest price per share** *HK$*	**Aggregate consideration (excluding transaction cost)** *HK$'000*
April 2025	204,000	0.76	0.71	149
Total	204,000			149

The premium paid on the repurchase of the shares of approximately HK$129,000 has been debited to the share premium account. An amount equivalent to the par value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve.

Except as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year.

EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Taiwan, the PRC, Vietnam and Cambodia, employed approximately 5,300 employees as at 31 March 2026. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Share options and awarded shares may also be granted in accordance to the terms of the Group's approved share option scheme and share award scheme, respectively.

During the Year, the trustee of the Company's share award scheme adopted on 26 June 2019 (the "**Share Award Scheme**") and purchased a total number of 1,000,000 shares on the market at a total consideration of approximately HK$520,000. 814,000 shares have been awarded under the Share Award Scheme during the Year.

During the Year, the Company granted 2,800,000 share options to certain Directors and employees of the Group in accordance with the Company's share option scheme adopted on 26 August 2022 (the "**Share Option Scheme**").

Details of the Share Award Scheme and the Share Option Scheme will be included in the annual report of the Company for the year ended 31 March 2026.

CORPORATE GOVERNANCE

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not, for the Year in compliance with the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange.

AUDIT COMMITTEE

The audit committee of the Company (the "**Committee**") comprises three independent non-executive Directors and one non-executive Director. The primary duties of the Committee are to review and supervise the Group's financial reporting process and internal control systems.

As part of the process of the annual review, the Board has performed evaluation of the Group's accounting and financial reporting function to ensure that there is adequacy of resources, qualifications and experience of staff of the function, and their training programmes and budget.

The Committee reviewed with the management on the accounting principles and practices adopted by the Group, the Group's auditing, internal control and financial reporting matters and the consolidated results for the year ended 31 March 2026, and was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

The Committee has also met with the external auditor of the Company, Messrs. Ernst & Young, to review the accounting principles and practices adopted by the Group and the annual results of the Group for the Year.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms without deviation from the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code and the said code of conduct for the year ended 31 March 2026.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by Ernst & Young 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 Ernst & Young on the preliminary announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The annual results of the Group for the year ended 31 March 2026 is available for viewing on the website of the Stock Exchange at www.hkex.com.hk and at the website of the Company at http://www.irasia.com/listco/hk/kingmaker/annual/index.htm. An annual report for the year ended 31 March 2026 containing all the information required by the Listing Rules will be sent to the shareholders and available on the above websites in due course.

By order of the Board
HUANG Hsiu Duan, Helen
Chairman

Hong Kong, 30 June 2026

As of the date of this announcement, the Board consists of three executive Directors, namely Mdm. HUANG Hsiu Duan, Helen, Mr. WONG Hei Chiu and Mr. CHEN Yi Wu, Ares; three non-executive Directors, namely Mr. CHAN Ho Man, Daniel, Mr. KIMMEL Phillip Brian and Dr. CHOW Wing Kin, Anthony; and three independent non-executive Directors, namely Ms. CHAN Mei Bo, Mabel, Mr. WONG Hin Wing and Mr. LAW Ka Kin.