

i.century Holding Limited 愛世紀集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8507

2025 INTERIM REPORT

century

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

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

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

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Leung Kwok Hung Wilson

(Chairman and Chief Executive Officer)

Ms. Tam Shuk Fan

Independent non-executive

Directors

Ms. Cheung Wai Man

Mr. Lau Yau Chuen Louis

Mr. Lee Kwun Ting

COMMITTEES

Audit Committee

Mr. Lau Yau Chuen Louis (*Chairman*)

Ms. Cheung Wai Man

Mr. Lee Kwun Ting

Nomination Committee

Mr. Leung Kwok Hung Wilson
(Chairman)

Ms. Cheung Wai Man

Mr. Lau Yau Chuen Louis

Mr. Lee Kwun Ting

Remuneration Committee

Mr. Lee Kwun Ting (*Chairman*)

Ms. Cheung Wai Man

Mr. Lau Yau Chuen Louis

COMPANY SECRETARY

Mr. Kwok Chi Yin

COMPLIANCE OFFICER

Mr. Leung Kwok Hung Wilson

AUTHORISED

REPRESENTATIVES

Ms. Tam Shuk Fan

Mr. Kwok Chi Yin

AUDITOR

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

31/F., Gloucester Tower

The Landmark

11 Pedder Street

Central

Hong Kong

REGISTERED OFFICE IN CAYMAN ISLANDS

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Grand Cayman, KY1-1111

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Lai Chi Kok

Kowloon

Hong Kong

CORPORATE INFORMATION**PRINCIPAL SHARE
REGISTRAR AND
TRANSFER OFFICE IN
CAYMAN ISLANDS**

Conyers Trust Company (Cayman)
Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

**HONG KONG BRANCH
SHARE REGISTRAR
AND TRANSFER OFFICE**

Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

COMPANY WEBSITE

www.icenturyholding.com

STOCK CODE

8507

FINANCIAL HIGHLIGHTS

- The Group recorded an unaudited revenue of approximately HK\$92.6 million for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$90.2 million), representing an increase of approximately 2.6% as compared to the corresponding period in 2024.
- Profit attributable to owners of the Company was approximately HK\$4.4 million for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$2.2 million), representing an increase of approximately 100.7%.
- The Board does not recommend the payment of any dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

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

For the six months ended 30 September 2025

The board of directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated financial results of the Group for the six months ended 30 September 2025, together with the comparative unaudited figures for the corresponding period in 2024, are as follows:

Notes	Six months ended 30 September		2024 HK\$'000 (Unaudited)
	2025 HK\$'000 (Unaudited)		
Revenue	6	92,595	90,215
Cost of sales		(71,884)	(69,493)
Gross profit		20,711	20,722
Other income	7	698	590
Other losses and gains, net	8	(1,081)	299
Selling and distribution expenses		(4,541)	(5,576)
Administrative expenses		(11,076)	(13,473)
Finance costs	9	(342)	(654)
Profit before tax	10	4,369	1,908
Income tax credit	11	—	269
Profit for the period		4,369	2,177
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(340)	(398)
Total comprehensive income for the period attributable to owners of the Company		4,029	1,779
Earnings per share			
Basic and diluted (HK cents)	13	1.0	0.4

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Non-current assets		
Property, plant and equipment	14	19,647
Right-of-use assets		173
		19,820
Current assets		
Inventories		476
Trade receivables	15	27,571
Deposits paid, prepayments and other receivables	16	4,121
Amounts due from related companies	17	2,998
Amounts due from related party	18	1,977
Pledged bank deposits		—
Bank balances and cash		8,772
		45,915
Current liabilities		
Trade payables	19	20,882
Other payables and accruals		3,114
Contract liabilities		5,416
Bank borrowings	20	15,010
Lease liabilities		88
Tax payable		96
		44,606
Net current assets/(liabilities)		1,309
Total assets less current liabilities		21,129
		17,354

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
As at 30 September 2025

Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Equity attributable to owners of the Company		
Share capital	21	4,000
Reserves		13,025
Total equity	21,054	17,025
Non-current liabilities		
Lease liabilities	75	329
		17,354
	21,129	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company					
	Share capital HK\$'000	Share premium HK\$'000	Contribution reserve HK\$'000	Exchange reverse HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2024 (Audited)	4,000	43,238	-*	146	(31,183)	16,201
Profit for the period	-	-	-	-	2,177	2,177
Other comprehensive loss for the period:						
Exchange differences arising on translation of foreign operations	-	-	-	(398)	-	(398)
Total comprehensive income for the period	-	-	-	(398)	2,177	1,779
At 30 September 2024 (Unaudited)	4,000	43,238	-*	(252)	(29,006)	17,980
At 1 April 2025 (Audited)	4,000	43,238	-*	366	(30,579)	17,025
Profit for the period	-	-	-	-	4,369	4,369
Other comprehensive loss for the period:						
Exchange differences arising on translation of foreign operations	-	-	-	(340)	-	(340)
Total comprehensive income for the period	-	-	-	(340)	4,369	4,029
At 30 September 2025 (Unaudited)	4,000	43,238	-*	26	(26,210)	21,054

* The amount is less than HK\$1,000

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash used in operating activities	(1,568)	(1,573)
Investing activities		
Interest received	17	42
Release of pledged bank deposits	1,400	–
Purchase of property, plant and equipment	–	(13)
Net cash generated from investing activities	1,417	29
Financing activities		
Interest paid	(320)	(620)
Repayments of bank borrowings	(4,739)	(1,889)
Repayments of lease liabilities	(192)	(188)
Net cash used in financing activities	(5,251)	(2,697)
Net decrease in cash and cash equivalents	(5,402)	(4,241)
Cash and cash equivalents at beginning of the period	14,532	10,189
Effect of foreign exchange rate changes	(358)	(423)
Cash and cash equivalents at the end of the period	8,772	5,525
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	8,772	5,525

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and principal place of business in Hong Kong is 6/F., Orient International Tower, No. 1018 Tai Nan West Street, Lai Chi Kok, Kowloon, Hong Kong. Prior to 5 September 2025, the Company's immediate holding company and ultimate holding company is Giant Treasure Development Limited ("Giant Treasure"), a company incorporated in the British Virgin Islands and controlled by Mr. Leung Kwok Hung Wilson ("Mr. Leung") and Ms. Tam Shuk Fan ("Ms. Tam") (the "Former Controlling Shareholders"). Since 5 September 2025, the Company's immediate holding company and ultimate holding company have been changed to Three Apple Industry Holdings Group (Hong Kong) Limited ("Three Apple Industry HK"), a company incorporated in Hong Kong and its ultimate controlling party is Mr. Wu Qifeng ("Mr. Wu").

The Company is an investment holding company and its subsidiaries principally engaged in provision of apparel supply chain management ("SCM") services.

The shares of the Company (the "Shares") have been listed on GEM of the Stock Exchange on 16 April 2018.

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared in accordance with the Hong Kong Accounting Standard 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) and the GEM Listing Rules.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared on the historical cost basis.

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

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

Certain new and revised HKFRS Accounting Standards have been issued. HKFRS Accounting Standards comprise all applicable individual Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKAS"); and Interpretations. The Directors considered that the adoption of new and revised HKFRS Accounting Standards which are effective for the accounting period beginning on 1 April 2025 will not have any material impact on the preparation and presentation of the results and financial conditions of the current and previous periods. For the HKFRS Accounting Standards that are not yet effective nor have not been early adopted, the Group is in the process of making an assessment of the potential impact of the newly issued HKFRS Accounting Standards.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of condensed consolidated financial statements requires management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other source. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing this condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2025.

5. SEGMENT INFORMATION

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

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

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
For the six months ended 30 September 2025

5. SEGMENT INFORMATION (continued)

(a) *Information about major customers*

Revenue from customers contributing over 10% of the total revenue of the Group as follow:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Customer A	27,869	19,896
Customer B	17,251	36,295
Customer C	11,727	N/A

N/A: The customer contributed less than 10% of the total revenue of the Group.

(b) *Geographical information*

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

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 September 2025

5. SEGMENT INFORMATION (continued)

(b) Geographical information (continued)

Revenue from external customers

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
United States of America ("U.S.")	44,486	28,785
France	6,712	4,248
Other European countries (note i)	21,572	37,243
Australia	17,590	19,098
Canada	1,187	85
Other location (note ii)	1,048	756
	92,595	90,215

Notes:

(i) Other European countries include Netherlands and United Kingdom.

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

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
For the six months ended 30 September 2025

5. SEGMENT INFORMATION (continued)

(b) *Geographical information (continued)*

Non-current assets

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Hong Kong	19,639	20,777
The PRC, excluding Hong Kong	143	19
France	38	89
Australia	—	507
	19,820	21,392

6. REVENUE

Disaggregated of revenue from contracts with customers:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Sales of goods	92,595	90,215

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

7. OTHER INCOME

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Bank interest income	17	42
Government grants (note)	614	–
Service income	–	294
Sundry income	67	254
	698	590

Note: During the period ended 30 September 2025, the Group recognised government grants of approximately HK\$614,000 (2024: Nil) from the Government of the Hong Kong Special Administrative Region under the Dedicated Fund on Branding, Upgrading and Domestic Sales for projects held in Australia. There were no unfulfilled conditions or contingencies relating to this government grants.

8. OTHER LOSSES AND GAINS, NET

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net foreign exchange gains	401	494
Impairment loss recognised in respect of trade receivables, net	(1,522)	(277)
Bad debt recovered	–	82
Gain on lease modification	40	–
	(1,081)	299

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
For the six months ended 30 September 2025

9. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on bank borrowings	320	620
Interest on lease liabilities	22	34
	342	654

10. PROFIT BEFORE TAX

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Auditors' remuneration	300	344
Depreciation of property, plant and equipment	1,138	1,162
Depreciation of right-of-use assets	191	190
Rental expenses in respect of short-term leases	1,323	1,320
Cost of inventories sold	61,164	64,835
Staff costs including Directors' remuneration (note)		
– Salaries and wages	8,929	11,118
– Staff benefits	121	116
– Retirement benefit scheme contribution	386	414
	9,436	11,648

Note: Staff costs including Directors' remuneration included in "Selling and distribution expenses" are salaries and wages of approximately HK\$3,550,000 (six months ended 30 September 2024: HK\$3,649,000) and retirement benefit scheme contributions of approximately HK\$235,000 (six months ended 30 September 2024: HK\$226,000).

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 September 2025

11. INCOME TAX CREDIT

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax – Hong Kong Profits Tax – Charge for the period	–	–
Deferred tax – Credit for the period	–	(269)
	–	(269)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. No provision for Hong Kong Profits Tax had been made as the Group had no assessable profit for the six months ended 30 September 2025 and 2024.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25%.

No provision for PRC Enterprise Income Tax had been made as the Group had no assessable profit for the six months ended 30 September 2025 and 2024.

Taxation of other overseas subsidiary is calculated at the applicable rate prevailing in the jurisdictions in which the subsidiary operates.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

12. DIVIDEND

The Board does not recommend the payment of dividends for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

13. EARNINGS PER SHARE

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

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Earnings Earnings for the purpose of calculating basic earnings per share	4,369	2,177
Number of shares Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	400,000	400,000

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group did not acquire any property, plant and equipment (six months ended 30 September 2024: HK\$13,000).

15. TRADE RECEIVABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade receivables Less: allowance for credit losses	29,372 (1,801)	13,694 (278)
	27,571	13,416

The following is an aged analysis of trade receivables, presented based on the invoice dates (or date of revenue recognition, if earlier) and net of allowance for doubtful debts:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
1-30 days	8,858	8,874
31-60 days	1,107	340
61-90 days	25	–
Over 90 days	17,581	4,202
	27,571	13,416

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
For the six months ended 30 September 2025

15. TRADE RECEIVABLES (continued)

The Group has implemented a credit policy for its trade customer and credit terms given vary according to the length of business relationship with the customers, reputation and payment history.

The Group allows credit period up to 90 days (31 March 2025: 90 days) to its customers.

16. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade deposits paid	2,964	8,134
Prepayment	311	300
Other deposit paid	784	726
Other receivables	62	161
	4,121	9,321

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

17. AMOUNTS DUE FROM RELATED COMPANIES

The related companies are controlled by Mr. Leung and/or Ms. Tam, who are the Former Controlling Shareholders and executive directors of the Company or Ms. Tam Suk Ching, Ms. Tam Wai Yee and Mr. Wong Wai Kwok, close family members of Ms. Tam.

During the period ended 30 September 2025, the maximum amounts due from related companies are approximately HK\$2,998,000 (31 March 2025: HK\$3,270,000).

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

18. AMOUNTS DUE FROM RELATED PARTY

The balance represents the amount receivable of HK\$1,977,000 (31 March 2025: HK\$1,977,000) from a daughter of Mr. Leung and Ms. Tam ("**Ms. Leung**") (note 20(ii)).

During the period ended 30 September 2025, the maximum amounts due from related party is approximately HK\$1,977,000 (31 March 2025: HK\$2,437,000).

The balance is non-trade in nature, interest-free and repayable on demand.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
For the six months ended 30 September 2025

19. TRADE PAYABLES

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

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
1-30 days	8,533	3,874
31-60 days	2,148	3,654
61-90 days	1,317	3,358
Over 90 days	8,884	3,780
	20,882	14,666

The trade payables are non-interest bearing and are generally settled on 30 days (31 March 2025: 30 days) terms.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

20. BANK BORROWINGS

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Bank borrowings – Secured (note i and ii) – Unsecured (note iii)	12,261 2,749	16,495 3,254
	15,010	19,749

Notes:

- (i) The secured borrowings consist of a revolving loan of HK\$Nil (31 March 2025: HK\$4,000,000) bear interest at variable interest rate at range from 3.68% to 6.98% per annum was guaranteed by Mr. Leung, Ms. Tam and HKMC Insurance Limited and pledged bank deposits of HK\$1,400,000.

As at 30 September 2025, unutilised banking facility available for draw down amounted to HK\$7,000,000 (31 March 2025: HK\$3,000,000).

- (ii) The secured borrowings consist of an outstanding balance of bank borrowings of approximately HK\$7,262,000 (31 March 2025: HK\$7,495,000) which include (i) an instalment loan with principal amount of HK\$5,890,000 in relation to a property ("Property A") owned by the Group which bearing variable interest rate at range from 2.40% to 3.00% per annum and is secured by the collateral of Property A and (ii) an instalment loan with principal amount of HK\$2,500,000 in relation to a property ("Property B") owned by Ms. Leung (note 18) which bearing variable interest rate at range from 2.40% to 3.00% per annum and is secured by the collateral of Property B.

The secured borrowings consist of a revolving loan of HK\$5,000,000 bear interest at variable interest rate at range from 3.38% to 3.50% per annum was guaranteed by Mr. Leung and secured by the collateral of Property A and Property B.

The Group also obtained a banking facility of HK\$12,000,000 with the guarantee made by Mr. Leung and secured by the collateral of Property A and Property B. As at 30 September 2025, unutilised banking facility available for draw down amounted to HK\$7,000,000 (31 March 2025: HK\$7,000,000).

- (iii) The unsecured bank borrowings were guaranteed by Mr. Leung, Ms. Tam and the HKMC Insurance Limited under the Small Medium Enterprise Guarantee Scheme as at 30 September 2025 and 31 March 2025.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
For the six months ended 30 September 2025

20. BANK BORROWINGS (continued)

The carrying amounts of the above borrowings are repayable (based on scheduled repayment dates set out in the loan agreements):

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within one year	5,935	10,250
Within a period of more than one year but not exceeding two years	894	902
Within a period of more than two years but not exceeding five years	2,719	2,791
Within a period of more than five years	5,462	5,806
	15,010	19,749
Less: Amounts classified as current liabilities – carrying amounts of borrowings due within one year or contain a repayment on demand clause	(15,010)	(19,749)
Amounts classified as non-current liabilities	–	–

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 September 2025

21. SHARE CAPITAL

	Number of shares '000	Carrying amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 31 March 2025 (Audited) and 30 September 2025 (Unaudited)	10,000,000	100,000
Issued and fully paid:		
At 31 March 2025 (Audited) and 30 September 2025 (Unaudited)	400,000	4,000

22. CONTINGENT LIABILITIES

As 30 September 2025, the Group did not have any contingent liabilities
(31 March 2025: Nil)

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
For the six months ended 30 September 2025

23. MATERIAL RELATED PARTY TRANSACTIONS

(a) *Related party transactions*

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group entered into the following material related party transactions during the periods:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Handling expenses to Joyful Harvest Corporation Ltd (note i)	1,435	504
Handling expenses to Rich Charm Corporation Ltd (note ii)	104	–

Notes:

- (i) The related company is controlled by Ms. Tam Suk Ching, Ms. Tam Wai Yee and Mr. Wong Wai Kwok, close family members of Ms. Tam.
- (ii) The related company is controlled by Mr. Wong Wai Kwok, a close family member of Ms. Tam.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 September 2025

**23. MATERIAL RELATED PARTY TRANSACTIONS
(continued)**

(b) Key management personnel compensation

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short term employee benefits	3,922	3,779
Post-employment benefits	43	54
	3,965	3,833

(c) Outstanding balances with related companies and related party

Details of the balances with related companies and related party are disclosed in notes 17 and 18 to the unaudited condensed consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

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

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

The Group's products were manufactured by our manufacturer suppliers or other manufacturers engaged by our trading company suppliers, which are located in the PRC.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group recorded revenue of approximately HK\$92.6 million for the six months ended 30 September 2025, representing an increase of approximately 2.6% as compared to the amount of approximately HK\$90.2 million for the six months ended 30 September 2024.

The Group's gross profit maintained at approximately HK\$20.7 million for both the six months ended 30 September 2025 and 2024. The Group's gross profit margin decreased from 23.0% for the six months ended 30 September 2024 to 22.4% for the six months ended 30 September 2025. The decrease in gross profit margin was mainly attributable to the increase in cost of sales.

The Group's profit attributable to owners of the Company of approximately HK\$4.4 million for the six months ended 30 September 2025 as compared to HK\$2.2 million for the six months ended 30 September 2024. Such increase in profit mainly attributable to the decrease in staff costs and benefits for general and administrative staff.

FINANCIAL REVIEW

Revenue

The Group's revenue was mainly derived from the sales of its key apparel products, such as jackets, woven shirts, pullovers, pants, shorts, T-shirts and other products, including dress, vest and accessories such as cap and poncho, through the provision of apparel SCM services to our customers. For the six months ended 30 September 2025, the Group recorded an unaudited revenue of approximately HK\$92.6 million, representing an increase of approximately 2.6% comparing with that of approximately HK\$90.2 million for the six months ended 30 September 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets out a breakdown of the Group's unaudited revenue by product categories for the six months ended 30 September 2025 and 2024:

Product category	Six months ended 30 September			
	2025 HK\$'000 (Unaudited)	% (Unaudited)	2024 HK\$'000 (Unaudited)	% (Unaudited)
Jackets	25,132	27.1	27,941	31.0
Woven shirts	15,316	16.5	12,427	13.8
Pullovers	16,702	18.1	12,573	13.9
Pants and shorts	17,628	19.0	18,389	20.4
T-shirts	8,031	8.7	6,123	6.8
Other products (note)	9,786	10.6	12,762	14.1
	92,595	100.0	90,215	100.0

Note: Other products include, for example, dress, vest and accessories such as cap and poncho.

During the six months ended 30 September 2025, the sales volume of the Group amounted to 551,394 units of finished products as compared to 645,530 units for the six months ended 30 September 2024. Set out below are the total sales quantities of each product category for each of the six months ended 30 September 2025 and 2024.

Product category	Six months ended 30 September			
	2025 Unit sold (Unaudited)	% (Unaudited)	2024 Unit sold (Unaudited)	% (Unaudited)
Jackets	78,907	14.3	124,773	19.4
Woven shirts	81,626	14.8	82,969	12.9
Pullovers	98,184	17.8	82,735	12.8
Pants and shorts	118,013	21.4	141,394	21.9
T-shirts	88,393	16.0	100,378	15.5
Other products (note)	86,271	15.7	113,281	17.5
	551,394	100.0	645,530	100.0

Note: Other products include, for example, dress, vest and accessories such as cap and poncho.

MANAGEMENT DISCUSSION AND ANALYSIS

The selling price of each of the product categories depends primarily on, among other things, overhead expenses, purchase cost as well as our expected profit margin. Accordingly, the selling price of our products may differ considerably in different purchase orders by different customers. Set out below is the average selling price per unit of finished product sold to our customers for each product category for the six months ended 30 September 2025 and 2024:

Product category	Six months ended 30 September		
	2025 Average selling price (note i) HK\$ (Unaudited)	2024 Average selling price (note i) HK\$ (Unaudited)	Rate of change % (Unaudited)
Jackets	318.5	223.9	42.2
Woven shirts	187.6	149.8	25.3
Pullovers	170.1	152.0	11.9
Pants and shorts	149.4	130.1	14.9
T-shirts	90.9	61.0	48.9
Other products (note ii)	113.4	112.7	0.7
Overall	167.9	139.8	20.2

Notes:

- (i) The average selling price represents the revenue for the period divided by the total sales quantities for the period.
- (ii) Other products include, for example, dress, vest and accessories such as cap and poncho.

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of sales

Cost of sales primarily consists of cost of goods sold, raw materials and consumable goods, freight and transportation, laboratory test and inspection fee, declaration and license charges and other charges. The Group's cost of sales increased by approximately 3.4%, from approximately HK\$69.5 million for the six months ended 30 September 2024 to approximately HK\$71.9 million for the six months ended 30 September 2025.

Gross profit and gross profit margin

The Group's gross profit maintained at approximately HK\$20.7 million for both the six months ended 30 September 2025 and 2024. The Group's gross profit margin decreased from approximately 23.0% for the six months ended 30 September 2024 to approximately 22.4% for the six months ended 30 September 2025. The decrease in the gross profit margin was mainly attributable to the increase in cost of sales.

Other income

Other income mainly consists of (i) bank interest income; (ii) government grants and (iii) sundry income. The Group's other income increased from approximately HK\$0.6 million for the six months ended 30 September 2024 to approximately HK\$0.7 million for the six months ended 30 September 2025. The increase was mainly attributable to the government grants of approximately HK\$0.6 million for the six months ended 30 September 2025 from the Government of the Hong Kong Special Administrative Region under the Dedicated Fund on Branding, Upgrading and Domestic Sales for projects held in Australia (Six months ended 30 September 2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Other losses and gains, net

Other losses and gains consist of (i) net foreign exchange gains, (ii) impairment loss recognised in respect of trade receivables and (iii) bad debts recovered.

The Group recorded other losses to approximately HK\$1.1 million for the six months ended 30 September 2025 as compared with other gains to approximately HK\$0.3 million for the six months ended 30 September 2024. The increase in other losses mainly attributable to approximately HK\$1.2 million additional losses on impairment loss recognised in respect of trade receivables as compared to six months ended 30 September 2024.

Selling and distribution expenses

Selling and distribution expenses mainly consist of (i) marketing expenses and (ii) salaries and mandatory provident fund for merchandising staff. Selling and distribution expenses decreased by approximately 18.6% from approximately HK\$5.6 million for the six months ended 30 September 2024 to approximately HK\$4.5 million for the six months ended 30 September 2025. Such decrease was mainly attributable to the decrease in marketing expense and the decrease in staff costs due to decrease in headcount of merchandising staff.

Administrative expenses

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

Administrative expenses decreased from approximately HK\$13.5 million for the six months ended 30 September 2024 to approximately HK\$11.1 million for the six months ended 30 September 2025, representing a decrease of approximately 17.8%. Such decrease was mainly attributable to the decrease in staff costs and benefits for general and administrative staff.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance costs

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

The Group's finance costs decreased from approximately HK\$0.7 million for the six months ended 30 September 2024 to approximately HK\$0.3 million for the six months ended 30 September 2025, representing a decrease of approximately 47.7%. Such decrease was mainly attributable to the decrease in bank borrowings.

Income tax credit

There is no income tax credit for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$0.3 million).

Profit attributable to owners of the Company

As a result of the foregoing, the Group's profit attributable to owners of the Company of approximately HK\$4.4 million for the six months ended 30 September 2025, as compared to HK\$2.2 million for the six months ended 30 September 2024. The increase in profit was mainly attributable to the decrease in administrative expenses during the six months ended 30 September 2025 as discussed above.

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

The Board do not recommend the payment of dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2025, the Group's operations were generally financed through internally generated cash flows and borrowings from banks. As at 30 September 2025, the Group had net current assets of approximately HK\$1.3 million (31 March 2025: net current liabilities of approximately HK\$4.0 million), including cash and cash equivalent of approximately HK\$8.8 million (31 March 2025: approximately HK\$14.5 million) and pledged bank deposits of HK\$nil (31 March 2025: HK\$1.4 million), respectively. The Group's current ratio were approximately 1.0 times as at 30 September 2025 (31 March 2025: approximately 0.9 times). The increase was mainly attributed to the increase in trade receivables.

GEARING RATIO

The gearing ratio, which is calculated based on the total debts (include lease liabilities and bank borrowings) divided by total equity. As at 30 September 2025, the Group's gearing ratio was approximately 72.1% (31 March 2025: approximately 119.7%). The decrease in gearing ratio is mainly due to the decrease in bank borrowings during the six months ended 30 September 2025.

PLEDGE OF ASSETS

As at 30 September 2025, the bank borrowings of the Group were secured by a building with a carrying value of approximately HK\$14.5 million (31 March 2025: approximately HK\$14.7 million) and bank deposit of HK\$nil (31 March 2025: HK\$1.4 million).

MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN EXCHANGE EXPOSURE

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

- (i) the Group is exposed to credit risks of our customers;
- (ii) the Group relies on several major customers and does not enter into long-term contracts with the customers. Any disruption in the business relationships with the Group's major customers may materially and adversely affect the business, prospects, financial condition and results of operations;
- (iii) the Group is subject to intense competition from competitors engaging South and Southeast Asian manufacturers, and if the Group fails to compete successfully against the competitors, the profitability and financial performance may be adversely affected;
- (iv) risks relating to the Group's business operations involving the U.S., French and Australian customers;
- (v) the Group is dependent on third parties for the production of apparel products, any disruption in the relationships with our suppliers or their operations could adversely affect our business;

MANAGEMENT DISCUSSION AND ANALYSIS

- (vi) most of our suppliers are located in the PRC and any major adverse changes to the economic, political and social conditions of the PRC may adversely affect our business and results of operations;
- (vii) most of the Group's products sold to U.S. are manufactured in the PRC, such that the PRC-U.S. trade dispute may have a material and adverse effect on our business, financial conditions and results of operations;
- (viii) any failure to maintain an effective quality control system will have a material and adverse effect on our business, financial conditions and results of operations; and
- (ix) the reciprocal tariff imposed by the U.S. government may bring adverse impact on business operation in U.S.

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

TREASURY POLICIES

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

CAPITAL STRUCTURE

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

As at 30 September 2025, the Company's issued share capital was HK\$4,000,000 and the number of its issued ordinary shares was 400,000,000 of HK\$0.01 each.

MANAGEMENT DISCUSSION AND ANALYSIS

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 September 2025, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2025, the Group did not have any plans for material investments and capital assets (31 March 2025: Nil).

CAPITAL COMMITMENTS

As at 30 September 2025, the Group did not have any significant capital commitments (31 March 2025: Nil).

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 30 September 2025 (31 March 2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed a total of 38 full-time employees (31 March 2025: 41 full-time employees). The Group's staff costs mainly included Directors' remuneration, salaries, other staff benefits and contributions to retirement schemes. For the six months ended 30 September 2025, the Group's total staff costs (including Directors' remuneration) amounted to approximately HK\$9.4 million (30 September 2024: approximately HK\$11.6 million). The Group's remuneration is determined with reference to the prevailing market terms and the performance, qualification, experience, position and seniority of individual employee.

The remuneration committee of the Company will also review and determine the remuneration and compensation packages of the Directors with reference to their experience, responsibilities, workload, time devoted to the Group and performance of the Group.

CHANGE IN CONTROLLING SHAREHOLDER OF THE COMPANY AND MANDATORY UNCONDITIONAL CASH OFFER

On 5 September 2025, Three Apple Industry HK and Giant Treasure entered into a sales and purchase agreement (the "**Sales and Purchase Agreement**"), pursuant to which Giant Treasure agreed to sell and Three Apple Industry HK agreed to purchase a total of 280,000,000 shares of the Company (the "**Sale Share(s)**"), representing 70% of total issued share capital of the Company, for a total consideration of HK\$35,000,000 (equivalent to HK\$0.125 per Sale Share). Upon completion of the Sale and Purchase Agreement on the same day, Three Apple Industry HK became the controlling shareholder of the Company. Consequently, under the Code on Takeover and Mergers, Three Apple Industry HK was required to make a mandatory unconditional cash offer to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by Three Apple Industry HK and parties acting in concert with Three Apple Industry HK) at HK\$0.125 per share (the "**Offer**"). The Offer closed on 21 November 2025. Having made all reasonable enquiries and to the best knowledge and belief of the Board, Three Apple Industry HK held 280,056,000 shares of the Company after the close of the Offer. Further details of the change of controlling shareholder of the Company and the offer were set out in the joint announcements dated 23 September 2025, 14 October 2025, 31 October 2025 and 21 November 2025 and the composite document dated 31 October 2025 published by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE PROSPECTS

As the Group looks toward the foreseeable future, management recognizes both the challenges and opportunities present in the evolving global apparel industry landscape. The implementation of revised U.S. tariff policies effective April 2025 has undoubtedly created near-term market uncertainties and necessitated strategic adjustments to the Group's business model and customer engagement approach. The global apparel manufacturing and SCM services market is undergoing structural transformation driven by multiple interconnected factors, including evolving trade policies, consumer demand for ethical sourcing, supply chain resilience imperatives, and digital transformation of retail operations. Nevertheless, these developments create opportunities for well-positioned SCM service providers with established customer relationships, robust quality control capabilities, operational flexibility, and cost management expertise.

Notwithstanding these external headwinds, the Group remains confident in its ability to adapt and thrive, drawing upon decades of industry experience and established relationships with our valued customer base. The Group's historical ability to navigate trade policy adjustments and market disruptions provides a solid foundation for navigating the current environment with strategic purpose and operational flexibility. The Group will remain vigilant in monitoring market developments, adopt a prudent approach in assessing potential business opportunities, and strive to drive continuous business growth, diversify revenue streams, and maximise returns for our shareholders.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 30 September 2025, and so far as is known to the Directors, none of the Directors and chief executive of the Company had any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")), which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 30 September 2025, and so far as is known to the Directors, the following entities or persons (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying Shares, which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Name of shareholder	Capacity/ Nature of interest	Number of interested Shares	Approximately percentage of shareholding of total issued Shares
Three Apple Industry HK (note 1)	Beneficial owner	280,000,000 (note 2)	70%
Wu Qifeng (note 1)	Interest in a controlled corporation	280,000,000 (note 2)	70%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) Three Apple Industry HK is wholly owned by Mr. Wu Qifeng. By virtue of the SFO, Mr. Wu is deemed to be interested in the Shares held by Three Apple Industry HK.
- (2) Immediate upon the close of the Offer and as at 30 September 2025, the number of issued Shares of the Company held by Three Apple Industry HK is 280,000,000. For details, please refer to the paragraph headed "Change in Controlling Shareholder of the Company and Mandatory Unconditional Cash Offer" under the section headed "Management Discussion and Analysis" in this interim report.

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any interests and short positions owned by any entities or persons (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying Shares, which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company under Section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2025 and up to the date of this report was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to an arrangement that would enable the Directors or their close associates to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate.

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPETING INTERESTS

During the six months ended 30 September 2025, the Directors were not aware of any business or interest of the Directors, the controlling shareholders of the Company, and their respective close associates (as defined under the GEM Listing Rules) that competes or may compete with the business of the Group and any other conflict of interest which any such person has or may have with Group.

DEED OF NON-COMPETITION

A deed of non-competition dated 20 March 2018 was entered into by the Former Controlling Shareholders in favour of the Company (for itself and as trustee for its subsidiaries), details of which are set out in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

Save as aforesaid, as of the date of this interim report, the Directors were not aware of any business or interest of the Directors, the controlling shareholders, and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

The INEDs have reviewed the implementation of the deed of non-competition and are of the view that the controlling shareholders of the Company have complied with their undertakings given under the deed of non-competition for the six months ended 30 September 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Model Code**"). The Company had also made specific enquiries to all the Directors and the Company was not aware of any non-compliance with the Model Code by the Directors during the six months ended 30 September 2025 and up to the date of this interim report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE PRACTICES

The Board has adopted and complied with the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules. In the opinion of the Board, the Company had complied with all the code provisions of the CG Code up to the date of this interim report, except for the following deviations:

Code provision C.2.1

Pursuant to code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Leung is the chairman and the chief executive officer of the Company. Considering that Mr. Leung has been operating and managing the Group since 2008, the Board believes that Mr. Leung would provide a strong and consistent leadership to the Group. Therefore, the Board considers that the deviation from provision C.2.1 of the CG Code is appropriate in such circumstance.

Code provision D.2.5

Code Provision D.2.5 provides that the issuer should have an internal audit function. Issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function in the Corporate Governance Report.

The Company does not have an internal audit function during the six months ended 30 September 2025. The Board reviewed the need for setting up one in March 2025 and considered that there was no such immediate need after taking into account the size, nature and complexity of the Group’s business. The Company considers that the existing organisation structure and the close supervision of the management could provide sufficient internal control and risk management for the Group. The audit committee of the Board regularly reviews the effectiveness of the internal control systems and risk management of the Group. The Board would review the need to set up an internal audit function on an annual basis.

CORPORATE GOVERNANCE AND OTHER INFORMATION

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section headed “Change in Controlling Shareholder of the Company and Mandatory Unconditional Cash Offer”, there are no significant events of the Group after the reporting period and up to the date of this interim report.

AUDIT COMMITTEE

The Company has established the audit committee (the “**Audit Committee**”) with written terms of reference aligned with the provision of the code provisions set out in the CG Code. Currently, the Audit Committee consists of three independent non-executive Directors, namely Ms. Cheung Wai Man, Mr. Lau Yau Chuen Louis and Mr. Lee Kwun Ting, and Mr. Lau Yau Chuen Louis has been appointed as the chairman of the Audit Committee and is the independent non-executive Director with the appropriate professional qualifications.

The Audit Committee had reviewed this interim report and the unaudited condensed consolidated results of the Company for the six months ended 30 September 2025, and is of the opinion that such results complied with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosure have been made.

By Order of the Board
i.century Holding Limited
Leung Kwok Hung Wilson

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 27 November 2025