

China Ecological Land Management Holdings Group Limited

中國生態土地治理控股集團有限公司

(Formerly known as i.century Holding Limited)

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8507

INTERIM REPORT 2026

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*This interim report, for which the directors (the "**Directors**" and each the "**Directors**") of China Ecological Land Management Holdings Group Limited (formerly known as 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. Wu Qifeng
(Chairman and Chief Executive Officer)
Mr. Wu Kang

Non-executive Director

Ms. Jiao Yue

Independent non-executive Directors

Ms. Wang Li
Mr. Guan Yuliang
Mr. Chen Ning

COMMITTEES

Audit Committee

Mr. Chen Ning *(Chairman)*
Ms. Wang Li
Mr. Guan Yuliang

Nomination Committee

Mr. Wu Qifeng *(Chairman)*
Ms. Wang Li
Mr. Guan Yuliang
Mr. Chen Ning

Remuneration Committee

Ms. Wang Li *(Chairwoman)*
Mr. Guan Yuliang
Mr. Chen Ning

COMPANY SECRETARY

Ms. Ren Fang

AUTHORISED REPRESENTATIVES

Mr. Wu Qifeng
Ms. Ren Fang

AUDITOR

Linksfield CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
3606, 36/F, China Resources Building
26 Harbour Road, Wan Chai
Hong Kong

REGISTERED OFFICE IN CAYMAN ISLANDS

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

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

DBS Bank (Hong Kong) Limited
11th Floor, The Center
99 Queen's Road Central
Central, Hong Kong

COMPANY WEBSITE

www.chinaelm.com
(with effect from 9 Oct 2026)

STOCK CODE

08507

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

For the six months ended 30 September 2026

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 2026 (the "**Reporting Period**"), together with the comparative unaudited figures for the corresponding period in 2025 (the "**Corresponding Period**") are as follows:

		Six months ended 30 September	
	Notes	**2026 HK$'000 (Unaudited)**	2025 HK$'000 (Unaudited)
Revenue	6	**63,777**	92,595
Cost of sales		**(45,840)**	(71,884)
Gross profit		**17,937**	20,711
Other income	7	**4**	698
Other losses and gains, net	8	**(811)**	(1,081)
Selling and distribution expenses		**(5,053)**	(4,541)
Administrative expenses		**(18,599)**	(11,076)
Finance costs	9	**(1,056)**	(342)
(Loss)/Profit before tax	10	**(7,578)**	4,369
Income tax expense	11	**(84)**	–
(Loss)/Profit for the period attributable to owners of the Company		**(7,662)**	4,369
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(138)**	(340)
Total comprehensive (loss)/income for the period attributable to owners of the Company		**(7,800)**	4,029
(Loss)/Earnings per share			
Basic and diluted (HK cents)	13	**(1.33)**	1.09

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment	14	**17,400**	18,540
Intangible assets	15	**271**	–
Right-of-use assets		**9,343**	11,688
Lease deposits	17	**1,329**	1,329
		28,343	31,557
Current assets			
Trade and bills receivables	16	**25,602**	14,747
Deposits, prepayments and other receivables	17	**8,373**	3,344
Amounts due from related parties	18(a)	**784**	3,348
Bank balances and cash		**35,568**	21,805
		70,327	43,244
Current liabilities			
Trade payables	19	**13,675**	15,191
Other payables and accruals		**2,567**	5,518
Contract liabilities		**11,235**	5,122
Amount due to a shareholder	18(b)	**2,624**	6,095
Bank borrowings	20	**11,069**	14,506
Lease liabilities		**4,599**	4,365
Current tax liabilities		**1,358**	1,274
		47,127	52,071
Net current assets/(liabilities)		**23,200**	(8,827)
Total assets less current liabilities		**51,543**	22,730

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Equity attributable to owners of the Company			
Share capital	21	**8,000**	4,000
Reserves		**38,771**	11,502
Total equity		**46,771**	15,502
Non-current liabilities			
Lease liabilities		**4,772**	7,228
Total equity and non-current liabilities		**51,543**	22,730

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Attributable to owners of the Company					
	Share capital HK$'000	Share premium HK$'000	Contribution reserve HK$'000	Exchange reserve HK$'000	Accumulated losses HK$'000	Total HK$'000
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
At 1 April 2026 (Audited)	**4,000**	**43,238**	**–***	**(357)**	**(31,379)**	**15,502**
Issue of shares upon rights issue (Note 21)	**4,000**	**35,069**				**39,069**
Loss for the period	**–**	**–**	**–**	**–**	**(7,662)**	**(7,662)**
Other comprehensive loss for the period:						
Exchange differences arising on translation of foreign operations	**–**	**–**	**–**	**(138)**	**–**	**(138)**
Total comprehensive loss for the period	**–**	**–**	**–**	**(138)**	**(7,662)**	**(7,800)**
At 30 September 2026 (Unaudited)	**8,000**	**78,307**	**–***	**(495)**	**(39,041)**	**46,771**

* The amount is less than HK$1,000

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Net cash used in operating activities	**(14,981)**	(1,568)
Investing activities		
Interest received	**1**	17
Release of pledged bank deposits	**–**	1,400
Acquisition of intangible assets	**(271)**	–
Net cash (used in)/generated from investing activities	**(270)**	1,417
Financing activities		
Interest paid for bank borrowings	**(277)**	(320)
Interest paid for other borrowings	**(511)**	–
Proceeds from other borrowings	**5,000**	–
Repayments of bank borrowings	**(3,437)**	(4,739)
Repayment of other borrowings	**(5,000)**	–
Repayments of lease liabilities	**(2,497)**	(192)
Repayments to a shareholder	**(3,471)**	–
Issue of shares upon rights issue	**39,069**	–
Net cash generated from/(used in) financing activities	**28,876**	(5,251)
Net increase/(decrease) in cash and cash equivalents	**13,625**	(5,402)
Cash and cash equivalents at beginning of the period	**21,805**	14,532
Effect of foreign exchange rate changes	**138**	(358)
Cash and cash equivalents at the end of the period	**35,568**	8,772
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	**35,568**	8,772

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 its principal place of business in Hong Kong is at 19th Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong. The Company's immediate holding company and ultimate holding company is Three Apple Industry Holdings Group (Hong Kong) Limited ("**Three Apple Industry HK**"), a company incorporated in Hong Kong and Mr. Wu Qifeng owns 100% of the issued share capital of Three Apple Industry HK.

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

The shares of the Company (the "**Shares**") have been listed on GEM operated by 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.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the Reporting Period 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 Reporting Period have been prepared on the historical cost basis, as modified by the revaluation of certain financial instruments which are carried at fair value.

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 2026 ("**2026 Annual Report**"). The Group's policies on financial risk management were set out in the financial statements included in the Company's 2026 Annual Report and there have been no significant changes in the financial risk management policies for the Reporting Period.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

For the purpose of preparing and presenting the financial information of the condensed consolidated financial statements, the Group has consistently adopted HKFRS Accounting Standards issued by HKICPA which are effective for the Group's financial year beginning on 1 April 2026. The adoption of the amendments to HKFRS Accounting Standards in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements. 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.

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 sources. 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 these 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 2026.

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.

5. SEGMENT INFORMATION (continued)

(a) Information about major customers

Revenue from customers during the reporting period individually contributing over 10% of the total revenue of the Group are as follow:

	Six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Customer A	**28,444**	27,869
Customer B	**14,890**	*
Customer C	*	17,251
Customer D	*	11,727

* The corresponding revenue did not contribute over 10% of the Group's revenue.

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

(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.

5. SEGMENT INFORMATION (continued)

(b) Geographical information (continued)

Revenue from external customers

	Six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
United States of America	**49,258**	44,486
France	**6,342**	6,712
Other European countries (note i)	**2**	21,572
Australia	**5,655**	17,590
Hong Kong	**15**	631
Canada	**–**	1,187
Other locations (note ii)	**2,505**	417
	63,777	92,595

Notes:

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

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

5. SEGMENT INFORMATION (continued)

(b) Geographical information (continued)

Non-current assets

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Hong Kong	**26,738**	29,781
The PRC, excluding Hong Kong	**101**	123
France	**916**	980
Australia	**588**	673
	28,343	31,557

6. REVENUE

Disaggregated of revenue from contracts with customers:

	Six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Sales of goods	**63,777**	92,595

7. OTHER INCOME

	Six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Bank interest income	**1**	17
Government grants (note)	**–**	614
Sundry income	**3**	67
	4	698

Note: During the period ended 30 September 2025, the Group recognised one-off government grants of approximately HK$614,000 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	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Net foreign exchange gains	**277**	401
Impairment loss recognised in respect of trade receivables, net	**(1,088)**	(1,522)
Gain on lease modification	**–**	40
	(811)	(1,081)

9. FINANCE COSTS

	Six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Interest on bank borrowings	**277**	320
Interest on other borrowings	**511**	–
Interest on lease liabilities	**268**	22
	1,056	342

10. (LOSS)/PROFIT BEFORE TAX

	Six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Auditors' remuneration	**300**	300
Depreciation of property, plant and equipment	**1,141**	1,138
Depreciation of right-of-use assets	**2,354**	191
Rental expenses in respect of short-term leases	**1,371**	1,323
Cost of inventories sold	**40,078**	61,164
Staff costs including Directors' remuneration (note)		
– Salaries and wages	**12,680**	8,929
– Staff benefits	**93**	121
– Retirement benefit scheme contribution	**503**	386
	13,276	9,436

Note: During the Reporting Period, Staff costs including Directors' remuneration included in "Selling and distribution expenses" are salaries and wages of approximately HK$4,038,000 (Corresponding Period: HK$3,550,000) and retirement benefit scheme contributions of approximately HK$308,000 (Corresponding Period: HK$235,000).

11. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Current tax – Hong Kong Profits Tax – Charge for the period	**84**	–
	84	–

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 two-tiered Hong Kong Profits Tax regime was applicable to the Group for the Reporting Period and Corresponding Period. The profits of group entities not qualifying for the two-tiered Hong Kong Profits Tax regime will continue to be taxed at a flat rate of 16.5%.

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

Income taxes of other overseas subsidiaries are calculated at the applicable rates prevailing in the jurisdictions in which the subsidiaries operate. No income taxes of other overseas subsidiaries had been made as the Group had no assessable profit for the Reporting Period and Corresponding Period.

12. DIVIDEND

The Board does not recommend the payment of dividends for the Reporting Period (Corresponding Period: Nil).

13. (LOSS)/EARNINGS PER SHARE

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

	Six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
(Loss)/Earnings		
(Loss)/Earnings for the purpose of calculating basic and diluted (loss)/earnings per share	**(7,662)**	4,369
	'000 (Unaudited)	'000 (Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	**574,863**	400,000
Basic and diluted (loss)/earnings per share (HK cents)	**(1.33)**	1.09

Note:

The weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share for the Reporting Period has been adjusted for the effects of subscription of rights issue of shares completed (as detailed in Note 21).

The diluted (loss)/earnings per share were the same as the basic (loss)/earnings per share as there were no dilutive potential ordinary shares in issue during the Reporting Period and Corresponding Period.

14. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group did not acquire any property, plant and equipment (Corresponding Period: Nil).

15. INTANGIBLE ASSETS

	Money lender's licence HK$'000
As at 1 April 2025/31 March 2026/1 April 2026	–
Acquisition	271
As at 30 September 2026	271

During the Reporting Period, the Group acquired 100% of the issued share capital of Polymay Finance Limited ("**Polymay**"), a company incorporated in Hong Kong holding a money lender's licence under the Money Lenders Ordinance (Cap. 163), for a cash consideration of HK$300,000. Polymay did not carry on any business operations at the acquisition date. To the best of the knowledge, information and belief of the Directors, the Vendor is an independent third party of the Company and its connected persons (as defined under the GEM Listing Rules). As each of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of the aforesaid acquisition is below 5%, such acquisition does not constitute a notifiable transaction of the Company under Chapter 19 of the GEM Listing Rules.

The acquisition has been accounted for as an acquisition of assets under HKFRS 3 paragraph 2(b), as the acquired set of activities and assets does not constitute a business. In making this judgement, the directors considered that substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset, being the money lender's licence.

The money lender's licence is subject to annual renewal. The directors have assessed that renewal on a continuing basis is expected and have accordingly determined that the licence has an indefinite useful life, the carrying amount will be tested for impairment annually.

16. TRADE AND BILLS RECEIVABLES

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Trade receivables	**28,964**	13,562
Less: allowance for ECL	**(3,362)**	(2,274)
	25,602	11,288
Bills receivables	**–**	3,459
	25,602	14,747

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

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
0-30 days	**12,525**	4,497
31-60 days	**2,235**	6,978
61-90 days	**3,952**	776
Over 90 days	**6,890**	2,496
	25,602	14,747

The Group allows credit period up to 90 days (31 March 2026: 90 days) to its customers.

17. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Trade deposits	**6,406**	2,468
Lease and utility deposits	**2,268**	2,093
Prepayments	**989**	73
Other receivables	**39**	39
	9,702	4,673
Less: Non-current portion		
Lease deposits	**(1,329)**	(1,329)
Current portion	**8,373**	3,344

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

(a) Amounts due from related parties

The related parties are one key management personnel of the Group and a close family member of two key management personnel of the Group.

During the Reporting Period, the maximum amounts due from related parties are HK$3,348,000 (31 March 2026: HK$3,348,000).

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

(b) Amount due to a shareholder

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

19. TRADE PAYABLES

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

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
0-30 days	**10,302**	785
31-60 days	**380**	1,826
61-90 days	**10**	2,214
Over 90 days	**2,983**	10,366
	13,675	15,191

The trade payables are non-interest bearing and are generally settled on 30 days (31 March 2026: 30 days) terms.

20. BANK BORROWINGS

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Bank borrowings		
– Secured (note i and ii)	**8,810**	12,037
– Unsecured (note iii)	**2,259**	2,469
	11,069	14,506

Notes:

(i) As at 30 September 2026, the secured bank borrowings consisted of an outstanding balance of bank borrowings of approximately HK$6,810,000 (31 March 2026: HK$7,037,000). They included (i) an instalment loan with principal amount of HK$5,890,000 bearing variable interest rate at 3.75% per annum and is secured by the collateral of property of the Group ("**Property A**") with carrying amount of HK$14,226,000 (31 March 2026: HK$14,380,000) and (ii) an instalment loan with principal amount of HK$2,500,000 bearing variable interest rate at 3.75% per annum and secured by the collateral of a property owned by a close family member of two key management personnel of the Group ("**Property B**").

(ii) As at 30 September 2026, the secured borrowings consisted of a revolving loan of HK$2,000,000 (31 March 2026: HK$5,000,000) bearing variable interest at a range from 4.70% to 5.20% per annum which was guaranteed by one key management personnel of the Group and secured by the collateral of Property A and Property B.

As at 30 September 2026, the unutilised banking facility amounted to HK$10,000,000 (31 March 2026: HK$7,000,000).

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

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 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Within one year	**2,899**	5,884
Exceeding one year but not exceeding two years	**928**	913
Exceeding two years but not exceeding five years	**2,675**	2,700
Exceeding five years	**4,567**	5,009
	11,069	14,506
Less: Amounts classified as current liabilities within one year or exceeding one year but containing a repayment on demand clause	**(11,069)**	(14,506)
Amounts classified as non-current liabilities	**–**	–

21. SHARE CAPITAL

	Number of shares '000	Carrying amount HK$'000
Ordinary shares of HK$0.01 each		
Authorised:		
As at 31 March 2026 (Audited) and 30 September 2026 (Unaudited)	10,000,000	100,000
Issued and fully paid:		
As at 31 March 2026 (Audited)	400,000	4,000
Issue of shares upon rights issue (Note)	400,000	4,000
As at 30 September 2026 (Unaudited)	800,000	8,000

Note: On 13 July 2026, the Company completed rights issue and issued 400,000,000 rights shares at HK$0.1 each on the basis of one rights share for every one existing share held on the record date.

22. CONTINGENT LIABILITIES

As at 30 September 2026, the Group had no significant contingent liabilities (31 March 2026: Nil).

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 Reporting Period and Corresponding Period:

	Six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Handling expenses to related companies (notes (i) and (ii))	**2,867**	1,539

Notes:

(i) The related companies are controlled by close family members of one key management personnel of the Group.

(ii) The transactions were conducted at terms and conditions mutually agreed between the relevant parties. The directors of the Company are of the opinion that those related party transactions were conducted in the normal and ordinary course of business of the Group.

23. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel compensation

	Six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Short term employee benefits	**2,930**	3,922
Post-employment benefits	**27**	43
	2,957	3,965

The remuneration of the directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

(c) Balances with related parties

Details of the balances with related parties are disclosed in note 18 to the unaudited condensed consolidated financial statements.

INTRODUCTION

The Group is an apparel supply chain management ("**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 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 manufacturers, suppliers or other manufacturers engaged by our trading company suppliers, which are located in the People's Republic of China ("**PRC**").

BUSINESS REVIEW

The Group recorded revenue of approximately HK$63.8 million for the Reporting Period, representing a decrease of approximately 31.1% as compared to the amount of approximately HK$92.6 million for the Corresponding Period. The decrease in revenue was mainly attributable to macroeconomic headwinds in the Group's target markets in certain developed economies, where high inflation and sustained high interest rates severely compressed consumer purchasing power, coupled with the Group's strategic shift towards higher-margin customers.

The Group recorded gross profit of approximately HK$17.9 million for the Reporting Period, representing a decrease of approximately 13.5% as compared to the amount of approximately HK$20.7 million for the Corresponding Period. The decrease in gross profit was mainly attributable to the decrease in revenue. However, despite revenue slowdown in certain interest-rate sensitive developed markets, the Group's gross profit margin expanded from 22.4% to 28.1% through a "margin-oriented" strategy, the Group strategically shifts towards higher-margin customers during the Reporting Period, alongside lean supply chain management that streamlined low-margin orders to lower per-unit outsourcing and fulfillment costs.

The Group recorded a loss of approximately HK$7.7 million for the Reporting Period as compared to a profit of approximately HK$4.4 million for the Corresponding Period. The turnaround for the Reporting Period was primarily driven by (i) revenue compression under macroeconomic headwinds, with persistently high inflation and sustained high interest rates severely dampening consumer purchasing power, coupled with the Group's strategic shift towards higher-margin customers, resulting in an overall decline in gross profit notwithstanding improvement in gross profit margin; and (ii) the increase in operating expenses, reflecting the Group's stepped-up investment in talent and leased office premises in support of its strategy and long-term competitiveness amid the challenging operating environment.

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 Reporting Period, the Group recorded an unaudited revenue of approximately HK$63.8 million, representing a decrease of approximately 31.1% comparing with that of approximately HK$92.6 million for the Corresponding Period.

The following table sets out a breakdown of the Group's unaudited revenue by product categories for the Reporting Period and Corresponding Period:

	Six months ended 30 September			
	2026		2025	
Product category	HK$'000 (Unaudited)	% (Unaudited)	HK$'000 (Unaudited)	% (Unaudited)
Jackets	**12,210**	**19.1**	25,132	27.1
Woven shirts	**12,258**	**19.2**	15,316	16.5
Pullovers	**14,044**	**22.0**	16,702	18.1
Pants and shorts	**9,482**	**15.0**	17,628	19.0
T-shirts	**9,263**	**14.5**	8,031	8.7
Other products (note)	**6,520**	**10.2**	9,786	10.6
	63,777	**100.0**	92,595	100.0

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

During the Reporting Period, the sales volume of the Group amounted to 429,200 units of finished products as compared to 551,394 units for Corresponding Period. Set out below are the total sales quantities of each product category for the Reporting Period and Corresponding Period.

	Six months ended 30 September			
	2026		2025	
Product category	**Unit sold (Unaudited)**	**% (Unaudited)**	Unit sold (Unaudited)	% (Unaudited)
Jackets	**45,817**	**10.7**	78,907	14.3
Woven shirts	**67,152**	**15.6**	81,626	14.8
Pullovers	**74,637**	**17.4**	98,184	17.8
Pants and shorts	**59,176**	**13.8**	118,013	21.4
T-shirts	**73,297**	**17.1**	88,393	16.0
Other products (note)	**109,121**	**25.4**	86,271	15.7
	429,200	**100.0**	551,394	100.0

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

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 with respect to the Reporting Period and Corresponding Period:

	Six months ended 30 September		
Product category	**2026 Average selling price (note i) HK$ (Unaudited)**	2025 Average selling price (note i) HK$ (Unaudited)	Rate of change % (Unaudited)
Jackets	**266.5**	318.5	(16.3)
Woven shirts	**182.5**	187.6	(2.7)
Pullovers	**188.2**	170.1	10.6
Pants and shorts	**160.2**	149.4	7.2
T-shirts	**126.4**	90.9	39.1
Other products (note ii)	**59.8**	113.4	(47.3)
Overall	**148.6**	167.9	(11.5)

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.

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 decreased by approximately 36.3%, from approximately HK$71.9 million for the Corresponding Period to approximately HK$45.8 million for the Reporting Period. The decrease mainly attribute to the decrease of the revenue and lean supply chain management that streamlined low-margin orders to lower per-unit outsourcing and fulfillment costs.

Gross profit and gross profit margin

The Group's gross profit recorded approximately HK$17.9 million for the Reporting Period, representing a decrease of approximately 13.5% as compared to the amount of approximately HK$20.7 million for the Corresponding Period. The decrease in gross profit was mainly attributable to the decrease in revenue and despite revenue slowdown in certain interest-rate sensitive developed markets, the Group's gross profit margin expanded from 22.4% to 28.1% through a "margin-oriented" strategy, the Group strategically shift towards higher-margin customers during the Reporting Period, alongside lean supply chain management that streamlined low-margin orders to lower per-unit outsourcing and fulfillment costs.

Other income

Other income of the Reporting Period mainly consists of (i) bank interest income; and (ii) sundry income. The Group's other income recorded approximately HK$4,000 for the Reporting Period and approximately HK$698,000 for the Corresponding Period. The decrease was mainly attributable to the absence of the one-off government grants of approximately HK$614,000 for the Corresponding Period 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.

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) gain on lease modification.

The Group recorded other losses to approximately HK$0.8 million for the Reporting Period and HK$1.1 million for the Corresponding Period. The decrease was within a reasonable range.

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 increased by approximately 11.1% from approximately HK$4.5 million for the Corresponding Period to approximately HK$5.0 million for the Reporting Period. The increase was mainly attributable to higher staff costs as the Group stepped up its investment in staff to support its strategic shift towards higher-margin customers.

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 increased from approximately HK$11.1 million for the Corresponding Period to approximately HK$18.6 million for the Reporting Period, representing an increase of approximately 67.6%. The increase was mainly attributable to the Group's stepped-up investment in talent and leased office premises amid the challenging operating environment to support its strategic initiatives and strengthen its long-term competitiveness.

Finance costs

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

The Group's finance costs increased from approximately HK$0.3 million for the Corresponding Period to approximately HK$1.1 million for the Reporting Period. Such increase was mainly attributable to short-term other borrowings at relatively high interest rates drawn down and fully repaid during the Reporting Period.

Income tax expense

The Group's income tax expense recorded approximately HK$84,000 for the Reporting Period (Corresponding Period: Nil).

Loss/Profit attributable to owners of the Company

As a result of the foregoing, the Group recorded a loss attributable to owners of the Company of approximately HK$7.7 million for the Reporting Period, as compared to a profit attributable to owners of the Company of HK$4.4 million for the Corresponding Period. The turnaround for the Reporting Period was primarily driven by (i) revenue compression under macroeconomic headwinds, with persistently high inflation and sustained high interest rates severely dampening consumer purchasing power, coupled with the Group's strategic shift towards higher-margin customers, resulting in an overall decline in gross profit notwithstanding improvement in gross profit margin; and (ii) the increase in operating expenses, reflecting the Group's stepped-up investment in talent and leased office premises in support of its strategy and long-term competitiveness amid the challenging operating environment.

DIVIDEND

The Board does not recommend the payment of dividend for the Reporting Period (Corresponding Period: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group's operations were generally financed through internally generated cash flows, borrowings and proceeds from the Rights Issue (as defined herein below). As at 30 September 2026, the Group had (i) net current assets of approximately HK$23.2 million (31 March 2026: net current liabilities of approximately HK$8.8 million); and (ii) bank balances and cash in the amount of approximately HK$35.6 million (31 March 2026: approximately HK$21.8 million). The pledged bank deposits amounted to HK$nil both at 30 September 2026 and 31 March 2026. The Group's current ratio was approximately 1.5 times as at 30 September 2026 (31 March 2026: approximately 0.8 times). The increase was mainly due to the Group's increase in bank balances and cash arising from the Rights Issue during the Reporting Period.

GEARING RATIO

The gearing ratio is calculated based on the total debts (include lease liabilities, bank borrowings and amount due to a shareholder) divided by total equity at the respective reporting date. As at 30 September 2026, the Group's gearing ratio was approximately 49.3% (31 March 2026: approximately 207.7%). The decrease in the gearing ratio was mainly attributable to the increase in the Group's share capital and share premium arising from the Rights Issue during the Reporting Period.

PLEDGE OF ASSETS

As at 30 September 2026, the bank borrowings of the Group were secured by a building with a carrying value of approximately HK$14.2 million (31 March 2026: approximately HK$14.4 million).

FOREIGN EXCHANGE EXPOSURE

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

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

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

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, are any disruption in the relationships with our suppliers or their operations could adversely affect our business;

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

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

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

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

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

SIGNIFICANT INVESTMENTS

As at 30 September 2026, the Group did not have any significant investments.

CAPITAL STRUCTURE

The shares of the Company (the "**Shares**") were listed on GEM of the Stock Exchange on 16 April 2018. The share capital of the Group only comprises ordinary shares.

Rights issue

References are made to (i) the announcements of the Company dated 19 March 2026, 14 May 2026, 18 May 2026, 25 June 2026 and 10 July 2026 (collectively, the "**Rights Issue Announcement(s)**"); (ii) the circular of the Company dated 23 April 2026 (the "**Rights Issue Circular**"); and (iii) the prospectus of the Company dated 3 June 2026 (the "**Rights Issue Prospectus**") in relation to, among other things, the Rights Issue on the basis of one (1) Rights Share for every one (1) existing Share held on the Record Date (the "**Rights Issue**"). Unless otherwise specified, capitalised terms used under the section headed "Capital Structure" of this interim report shall have the same meanings as those defined in the Rights Issue Announcements, the Rights Issue Circular, and the Rights Issue Prospectus.

On 19 March 2026, the Company (a) announced the proposed Rights Issue on the basis of one (1) Rights Share for every one (1) existing Share held by the Qualifying Shareholders on the Record Date, by issuing up to 400,000,000 Rights Shares at the Subscription Price of HK$0.10 per Rights Share; and (b) entered into the Placing Agreement with Pinestone Securities Limited, a licensed corporation to carry on Type 1 (dealing in securities) regulated activity under the SFO (the "**Placing Agent**"), pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent Placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares.

Rights Shares

The number of Rights Shares represented (i) 100% of the existing issued share capital of the Company as at the date of the Rights Issue Announcements; and (ii) 50% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

The Rights Shares, being allotted, issued and fully paid, rank pari passu in all aspects among themselves and with the existing Shares in issue at the time of allotment and issue of the Rights Shares.

Price of the Rights Shares

The Subscription Price of HK$0.10 per Rights Share represented, among others, a discount of approximately 47.37% to the closing price of HK$0.190 per Share as quoted on the Stock Exchange on 19 March 2026, being the date of entering into of the Placing Agreement.

The net price per Rights Share (i.e. Subscription Price less cost and expenses expected to be incurred in the Rights Issue) upon full acceptance of the provisional allotment of Rights Shares was approximately HK$0.099. The aggregate nominal value of the Rights Shares was HK$4,000,000.00.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, with respect to the placing aforementioned, (i) each of the Placees under the Placing and where appropriate, their respective ultimate beneficial owner(s), is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the Placees has become a substantial shareholder of the Company (as defined under the GEM Listing Rules) upon completion of the Placing.

The Rights Issue became unconditional on Friday, 3 July 2026.

Fundraising and Use of Proceeds

As disclosed in the Rights Issue Announcement dated 25 June 2026, as at 4:00 p.m. on Wednesday, 17 June 2026, being the latest time for acceptance of and payment for the Rights Shares, a total of 18 valid applications had been received for a total of 383,786,277 Rights Shares, representing approximately 95.95% of the total number of Rights Shares offered under the Rights Issue. Based on the above results of valid acceptance and application, the total number of Unsubscribed Rights Shares subject to the Compensatory Arrangements shall be 16,213,723 Rights Shares. The Company has, pursuant to 10.31(1)(b) of the GEM Listing Rules, made the Compensatory Arrangements by entering into the Placing Agreement with the Placing Agent pursuant to which the Company conditionally appointed the Placing Agent and the Placing Agent conditionally agreed to act as the placing agent for the Company to procure, on a best effort basis, placees to subscribe for the Unsubscribed Rights Shares and NQS Unsold Rights Shares in accordance with the terms of the Placing Agreement.

By 30 June 2026, being the latest time of placing the Unsubscribed Rights Shares and NQS Unsold Rights Shares, 16,213,723 Rights Shares were successfully placed to 7 independent placees, at the price of HK$0.10 per Share, which is equivalent to the Subscription Price under the Placing.

For further details of the Rights Issue (including but not limited to the reasons for the Rights Issue), please refer to the Rights Issue Announcements, the Rights Issue Circular and the Rights Issue Prospectus.

With respect to the Rights Issue, the Company issued 400,000,000 Rights Shares at the subscription price of HK$0.1 per Rights Share. The gross proceeds from the Rights Issue amounted to approximately HK$40.0 million and the net proceeds (after deduction of relevant costs and expenses) were approximately HK$39.6 million.

The Company intended to apply the net proceeds raised from the Rights Issue as follow:

(i) approximately HK$23.6 million would be allocated to the general operational expenses of the Group, covering directors' emoluments, employee remuneration and benefits (including but not limited to salaries, bonuses, allowances, contributions to retirement benefit schemes), rental and property management fees, professional service fees, and other business and corporate expenses. The Company intends to hire more staff and expand its leased office space in France and the PRC regarding to enhance the Group's existing apparel supply chain management;

(ii) approximately HK$6.0 million would be utilised to repay the short-term fixed-rate other borrowing of HK$5,000,000 obtained from an independent third party at an interest rate of 23% and certain bank borrowings of the Group; and

(iii) approximately HK$10.0 million would be utilised for enhancing the Group's existing apparel SCM services business through process and operational optimisation, with a view to strengthening the Group's capabilities in product development, sourcing and procurement, production management and quality control, and logistics management. Such strengthening will leverage artificial intelligence, incorporate "Internet of Things"-enabled real-time inventory tracking, and apply intelligent algorithm-driven transportation route optimisation to support more precise decision-making and dynamic responsiveness, thereby enhancing supply chain transparency and shortening response cycles. The net proceeds will strengthen the Group's apparel supply chain management service capabilities and drive business expansion in three key directions: (i) deepen existing customer cooperation by providing value-added services including product trend forecasting, cost optimization and flexible small-batch production to increase order share from core US, European and Australian apparel brands and upgrade to long-term strategic partnerships; (ii) expand new customer segments by developing high-growth customers in outdoor sports, casual lifestyle and fast fashion segments, and expand business coverage in Southeast Asia and domestic high-end apparel markets to diversify revenue sources; and (iii) enhance competitive barriers by improving order response speed, product qualification rate and supply chain transparency through digital and intelligent upgrading to form differentiated advantages against traditional competitors and win high-margin high-quality orders. This fundraising will fundamentally improve the Group's capital structure, reduce financial pressure, and provide solid capital support for business expansion and market share growth.

As at 30 September 2026, the net proceeds were applied as follows:

Use of net proceeds	Proposed use of net proceeds as disclosed in the prospectus HK$'000	Actual amount utilised during the period ended 30 September 2026 HK$'000	Unutilised net proceeds as at 30 September 2026 HK$'000	Expected timeline for the use of unutilised proceeds
General operating expenses of the Group	23,600	6,212	17,388	The unused amount is expected to be fully utilised on or before 31 March 2028.
Repay borrowings	6,000	5,416	584	The unused amount is expected to be fully utilised on or before 31 March 2027.
Optimising the Group's apparel SCM operations	10,000	1,254	8,746	The unused amount for this purpose is expected to be fully utilised on or before 31 March 2029 (for further details on the phases of utilisation, please refer to the Rights Issue Prospectus).
Total	**39,600**	**12,882**	**26,718**	

As at 30 September 2026 and the date of this interim report, the Company's entire issued share capital comprised 800,000,000 Shares of HK$0.01 each.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2026 and the date of this interim report, the Group has no plan for material investments or additions of capital assets.

CAPITAL COMMITMENTS

As at 30 September 2026, the Group did not have any significant capital commitments (31 March 2026: Nil).

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 30 September 2026 (31 March 2026: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group employed a total of 55 full-time employees (31 March 2026: 51 full-time employees). The Group's staff costs mainly included Directors' remuneration, salaries, other staff benefits and contributions to retirement schemes. For the Reporting Period, the Group's total staff costs (including Directors' remuneration) amounted to approximately HK$13.3 million (Corresponding Period: approximately HK$9.4 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.

FUTURE PROSPECTS

Looking ahead, the Group's management recognizes both challenges and opportunities present in the foreseeable future under the evolving global apparel industry landscape. During the Reporting Period, the Group's garment supply chain business recorded a decline in revenue, primarily reflecting the macroeconomic headwinds in the Group's target markets in certain developed economies, where high inflation and sustained high interest rates severely compressed consumer purchasing power, together with cautious consumer sentiment in key markets and intensifying competition for orders. These headwinds have necessitated continued strategic adjustments to the Group's business model, cost structure and customer engagement approach. The global apparel manufacturing and SCM services market continues to undergo 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 continue to create opportunities for well-positioned SCM service providers with established customer relationships, robust quality control capabilities, operational flexibility, and cost management expertise.

In line with its strategy of diversifying revenue streams and capturing new growth opportunities, the Group has been conducting research into ecological land management. As at the date of this report, such new business remains at a preliminary research stage, and the Group has not entered into any substantive contracts in respect thereof, nor has it generated any revenue therefrom. The Group will take a prudent and disciplined approach in evaluating the feasibility of the new business and will keep the market informed of material developments as and when appropriate. Notwithstanding the near-term challenges confronting its business, the Group remains confident in its ability to adapt and thrive, drawing upon decades of industry experience and established relationships with its valued customers. The Group will remain vigilant in monitoring market developments, adopt a prudent approach in assessing potential business opportunities, and strive to strengthen the resilience of its operations, cultivate new drivers of growth, diversify its revenue streams, and maximise returns for its shareholders.

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

Long position in the Company's share (the "Shares")

Name of Director	Capacity/ Nature of interest	Number of Shares held (Long position/ Short position)	Approximately percentage of shareholding of total issued Shares (Note 2)
Mr. Wu Qifeng (Note 3)	Interest of controlled corporation	469,408,000 Shares (L) (Note 1)	58.67%

Long position in the shares of associated corporation

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Percentage of shareholding
Mr. Wu Qifeng (Note 3)	Three Apple Industry Holdings Group (Hong Kong) Limited ("**Three Apple**")	Beneficial Owner	100%

Notes:

1. The letter "L" denotes the person's long position in the Shares.

2. The calculation of approximate shareholding is based on the entire issued share capital of the Company as at 30 September 2026, being 800,000,000 Shares.

3. Mr. Wu Qifeng owns 100% of the issued share capital of Three Apple, and in turn, Three Apple held 469,408,000 Shares. Therefore, Mr. Wu Qifeng was deemed to be interested in all the Shares held by Three Apple pursuant to Part XV of the SFO.

Save as disclosed above and so far as is known to the Directors, as at 30 September 2026, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 30 September 2026, 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 (Long position/ Short position)	Approximately percentage of shareholding of total issued Shares (Note 2)
Three Apple (Note 3)	Beneficial owner	469,408,000 Shares (L) (Note 1)	58.67%

Notes:

1. The letter "L" denotes the person's long position in the Shares.

2. The calculation of approximate shareholding is based on the entire issued share capital of the Company as at 30 September 2026, being 800,000,000 Shares.

3. Mr. Wu Qifeng owns 100% of the issued share capital of Three Apple, and in turn, Three Apple held 469,408,000 Shares. Therefore, Mr. Wu Qifeng was deemed to be interested in all the Shares held by Three Apple pursuant to Part XV of the SFO.

Save as disclosed above, as at 30 September 2026, the Directors were not aware of any interests or short positions owned by any entities or persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares, which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company under Section 336 of the SFO.

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

During the six months ended 30 September 2026, the related party transactions are as set out in note 23 to the unaudited condensed consolidated financial statements. Such related party transactions constitute connected transactions of the Company under Chapter 20 of the GEM Listing Rules, but these transactions were fell under the de minimis threshold or under Rule 20.88 of the GEM Listing Rules which are exempted from reporting, annual review, announcement, circular and independent shareholders' approval requirements. The Directors confirmed that the Company has complied with the disclosure obligations, where applicable, in accordance with Chapter 20 of the GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float (i.e. at least 25% of the issued shares were held by the public) as required by Rule 17.38A of the GEM Listing Rules during the Reporting Period and as at the date of this interim report.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to an arrangement that would enable the Directors or their close associates to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

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

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or engaged in sale of treasury shares (as defined under the GEM Listing Rules) of the Company during the six months ended 30 September 2026. As at 30 September 2026, the Company did not hold any treasury shares (as defined under the GEM Listing Rules).

COMPETING INTERESTS

During the Reporting Period, the Directors were not aware of any business or interest of the Directors, the controlling shareholders 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.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

There was no transaction, arrangement or contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, existed at the end of the year or at any time during the six months ended 30 September 2026.

As of 30 September 2026, no contract of significance had been entered into between the Company, or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries.

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 Reporting Period and up to the date of this interim report.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the six months ended 30 September 2026.

CHANGES IN DIRECTORS' INFORMATION

The material changes in directors' information as required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the publication of the annual report of the Company for the financial year ended 31 March 2026 are set out below:

Mr. Wu Kang has been appointed as the executive Director and the co-chairman of the board of JLogo Holdings Limited, company listed on the Stock Exchange (stock code: 08527) with effect from 22 September 2026.

Save and except as disclosed above, the Company is not aware of any changes in the Directors' information which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules as at 30 September 2026 and up to the date of this interim report.

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 has complied with all the code provisions of the CG Code during the Reporting Period and 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. Wu Qifeng serves as both the Chairman and the CEO. Despite the deviation from the code provision C.2.1, the Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Further, the Board is of the view that the balanced composition of one non-executive Director and three independent non-executive Directors and the various committees of the Board in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance.

Code provision D.2.2

Code Provision D.2.2 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 Reporting Period. The Board reviewed the need for setting up one in March 2026 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.

MISCELLANEOUS EVENT – CHANGE OF COMPANY NAME

On 27 July 2026, the Board of Directors proposes to change the English name of the Company from "i.century Holding Limited" to "China Ecological Land Management Holdings Group Limited" and the dual foreign name of the Company in Chinese from "愛世紀集團控股有限公司" to "中國生態土地治理控股集團有限公司" (the "**Change of Company Name**").

Such Change of Company Name was proposed as part of the Group's strategy to progressively optimise its portfolio of business segments over the long term, the Board considers that the proposed Change of Company Name will provide the Company with a refreshed corporate image and identity so to refresh the Company's brand, and in turn the Board believes that such refreshment will better reflect the Company's direction for future strategic business development. Therefore, the Board considers that the Change of Company Name was in the best interests of the Company and the Shareholders as a whole.

Subsequent to the passing of a special resolution in relation to the Change of Company Name by the Shareholders at the annual general meeting of the Company held on 11 September 2026, the certificate of incorporation on change of name was issued by the Registrar of Companies in the Cayman Islands certifying the English name of the Company has been changed from "i.century Holding Limited" to "China Ecological Land Management Holdings Group Limited" and the dual foreign name of the Company in Chinese from "愛世紀集團控股有限公司" to "中國生態土地治理控股集團有限公司", both with effect from 15 September 2026. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 30 September 2026 certifying that the English name of the Company registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) was changed from "i.century Holding Limited" to "China Ecological Land Management Holdings Group Limited" and the Chinese name was changed from "愛世紀集團控股有限公司" to "中國生態土地治理控股集團有限公司".

For further details, please refer to the announcements of the Company dated 27 July 2026, 11 September 2026 and 9 October 2026, and the circular of the Company dated 7 August 2026.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, 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. Wang Li, Mr. Guan Yuliang and Mr. Chen Ning, and Mr. Chen Ning has been appointed as the chairman of the Audit Committee and is the independent non-executive Director with the appropriate professional qualifications.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process, to develop and review the policies and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee had reviewed this interim report and the unaudited condensed consolidated results of the Company for the Reporting Period, and is of the opinion that the relevant unaudited condensed consolidated financial statements have been prepared in compliance with the applicable accounting standards and this interim report has been prepared in compliance with the requirements under the GEM Listing Rules, and that adequate disclosure have been made.

By Order of the Board
China Ecological Land Management Holdings Group Limited
Wu Qifeng
Chairman

Hong Kong, 25 November 2026