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Echo International Holdings Group Limited
毅高（國際）控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8218)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF THE 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.

FINANCIAL HIGHLIGHTS

For the year ended 31 March 2026, operating results of the Group were as follows:

- Revenue was approximately HK$40.11 million, representing a decrease of approximately 35.28% from HK$61.97 million last year. The decrease in the Group's revenue was mainly attributable to the decrease in revenue generated from trading of electronics products by 36.50%, manufacturing and trading of electronics products and accessories by 31.21% and restaurant operation by 45.85% when compared with last year.

- The Group's gross profit margin slightly decreased from approximately 24.72% for the year ended 31 March 2025 to approximately 21.37% for the year ended 31 March 2026 primarily due to the decrease of sales of the higher margin products of the Group's electronic business, namely fishing indicator.

- Loss attributable to the owners of the Company was approximately HK$15.55 million, whilst the loss attributable to the owners of the Company last year was approximately HK$4.29 million.

- Basic loss per share for the year based on weighted average number of ordinary shares were approximately HK2.33 cents (2025: basic loss per share approximately HK0.64 cents).

- The Board does not recommend the payment of final dividend for the year ended 31 March 2026 (2025: Nil).

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Echo International Holdings Group Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 March 2026 and the comparative audited figures for the preceding financial year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026** ***HK$'000***	2025 *HK$'000*
Revenue	*4*	**40,105**	61,969
Cost of sales		**(31,534)**	(46,648)
Gross profit		**8,571**	15,321
Other income	*6*	**1,102**	800
Other gains and losses	*7*	**282**	1,802
Reversal of (impairment loss) under expected credit loss model, net	*8*	**69**	(198)
Selling and distribution expenses		**(668)**	(1,312)
Administrative expenses		**(17,761)**	(19,173)
Finance costs	*9*	**(1,233)**	(780)
Share of results of an associate		**(5,853)**	(735)
Loss before tax	*10*	**(15,491)**	(4,275)
Income tax expense	*11*	**(60)**	(13)
Loss for the year attributable to equity holders of the Company		**(15,551)**	(4,288)
Other comprehensive (expense) income for the year:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(2,913)**	845
Total comprehensive expense for the year attributable to equity holders of the Company		**(18,464)**	(3,443)
Loss per share	*13*		
— Basic (HK cents)		**(2.33)**	(0.64)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Notes	**2026** **HK$'000**	2025 HK$'000
Non-current assets			
Property, plant and equipment		**461**	298
Right-of-use assets		**–**	–
Intangible assets		**–**	425
Interest in an associate		**23,126**	28,979
Deferred tax assets		**14**	17
		23,601	29,719
Current assets			
Inventories		**14,921**	15,076
Trade receivables	*14*	**1,439**	5,911
Deposits, prepayments and other receivables		**15,433**	12,497
Cash and cash equivalents		**5,500**	5,852
		37,293	39,336
Current liabilities			
Trade payables	*15*	**4,017**	2,733
Accruals and other payables		**7,500**	5,572
Amount due to an associate		**2,233**	–
Amount due to a director		**15**	31
Contract liabilities		**321**	311
Other borrowings		**12,032**	7,637
Lease liabilities		**1,898**	2,821
Tax payables		**90**	168
		28,106	19,273
Net current assets		**9,187**	20,063
Total assets less current liabilities		**32,788**	49,782
Non-current liabilities			
Lease liabilities		**1,470**	–
Provision for reinstatement costs		**250**	250
		1,720	250
Net assets		**31,068**	49,532
Capital and (deficits) reserves			
Share capital	*16*	**33,321**	33,321
Other reserves and accumulated losses		**(2,253)**	16,211
Total equity attributable to equity holders of the Company		**31,068**	49,532

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Share capital *HK$'000*	Share premium *HK$'000*	Contribution reserve *HK$'000*	Capital reserve *HK$'000*	Translation reserve *HK$'000*	Accumulated losses *HK$'000*	Total *HK$'000*
At 1 April 2024	33,321	139,823	4,836	(89)	3,278	(128,194)	52,975
Loss for the year	–	–	–	–	–	(4,288)	(4,288)
Exchange differences arising on translation of foreign operations	–	–	–	–	845	–	845
Total comprehensive income (expense) for the year	–	–	–	–	845	(4,288)	(3,443)
At 31 March 2025	33,321	139,823	4,836	(89)	4,123	(132,482)	49,532
Loss for the year	–	–	–	–	–	(15,551)	(15,551)
Exchange differences arising on translation of foreign operations	–	–	–	–	(2,913)	–	(2,913)
Total comprehensive expense for the year	–	–	–	–	(2,913)	(15,551)	(18,464)
At 31 March 2026	**33,321**	**139,823**	**4,836**	**(89)**	**1,210**	**(148,033)**	**31,068**

NOTES

1. CORPORATE INFORMATION

Echo International Holdings Group Limited (the "**Company**") is a limited liability company incorporated in the Cayman Islands on 21 December 2010. The address of its registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Its principal place of business of the Company is Room 3207A, 32/F, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, Hong Kong. The shares of the Company are listed on the GEM of the Stock Exchange of Hong Kong Limited ("**Stock Exchange**").

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are engaged in the manufacturing and trading of electronic products and accessories, provision of food catering services and trading of timepieces. The consolidated financial statements included the financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**"). The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company. All values are rounded to nearest thousands (HK$'000) unless otherwise stated.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("**GEM Listing Rules**") and by the Hong Kong Companies Ordinance.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — Dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to HKFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures[3]

[1] Effective for annual periods beginning on or after a date to be determined.
[2] Effective for annual periods beginning on or after 1 January 2026.
[3] Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 ***Presentation and Disclosure in Financial Statements***

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

4. REVENUE

(i) Disaggregation of revenue from contracts with customers

	2026	2025
	HK$'000	*HK$'000*
Type of goods or services		
Manufacturing and trading of electronic products and accessories:		
Buzzer	**2,165**	2,512
Condenser microphone with wire	**195**	–
Control Board	**3,108**	6,101
Fire alarm	**2,291**	4,464
Fishing indicator	**20,617**	27,820
LED lamp assembly	**226**	701
Printed circuit board assembly (PCBA)	**–**	12
Switch	**19**	19
Others	**39**	36
Trading of electronic products	**2,357**	3,712
Restaurant operations	**8,698**	16,062
Trading of timepieces	**390**	530
	40,105	61,969
Geographical markets		
Hong Kong	**11,182**	19,760
Asian countries, other than Hong Kong *(Note a)*	**23**	41
European countries *(Note b)*	**24,202**	33,601
North and South American countries *(Note c)*	**4,032**	7,508
Australia	**497**	971
Others	**169**	88
	40,105	61,969
Timing of revenue recognition		
A point in time	**40,105**	61,969

Notes:

(a) Asian countries include the Singapore and Taiwan.

(b) European countries include Bulgaria, Denmark, Finland, Germany, Ireland, Italy, Poland, Portugal, Russia, Spain and United Kingdom.

(c) North and South American countries include Argentina, Brazil, Canada and the United States.

(ii) Performance obligations for contracts with customers and revenue recognition policies

Sales of electronic products and accessories

Sale of electronic products and accessories is recognised at a point of time when control of the goods has transferred, being when the goods have been delivered to port of discharge or the customer's specific location as stipulated in the sales agreement. Following delivery, the customer bears the risks of obsolescence and loss in relation to the goods.

Advance payments may be received based on the terms of sales contract and any transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer. The normal credit term is 0 to 90 days upon delivery.

As at 31 March 2026 and 2025, all outstanding sales contracts are expected to be fulfilled within 12 months after the end of the reporting period.

Restaurant operations

The performance obligation is the promise to provide catering services. Revenue from catering services is recognised at a point in time when the services are rendered. A receivable is recognised by the Group when the services are rendered to the customers at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Payment of the transaction price is due immediately at the point the services are rendered to the customers. For payments settled by credit cards and other payment platforms by customers, the settlement period is normally within 3 days from the trade date, and for sales of food and beverages through food delivery agents, the Group allows a credit period of 3 to 10 days.

Trading of timepieces

For trading of timepieces, revenue is recognised when control of the goods has been transferred, being at the point the customer purchases the goods. The normal credit term is 30 days upon delivery.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All sales of electronic products and accessories, restaurant operations and trading of timepieces are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. SEGMENT INFORMATION

Information reported to the directors of the Group, being the CODM, for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

1. Trading of electronic products

2. Manufacturing and trading of electronic products and accessories

3. Provision of food catering services

4. Trading of timepieces

The Group reportable segments are strategic business units that operate different activities. They are managed separately because each business has different market and requires different marketing strategies.

Segment revenues and results

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

For the year ended 31 March 2026

	Trading of electronic products *HK$'000*	Manufacturing and trading of electronic products and accessories *HK$'000*	Provision of food catering services *HK$'000*	Trading of timepieces *HK$'000*	Total *HK$'000*
Revenue	2,357	28,660	8,698	390	40,105
Segment results	200	(2,261)	(5,963)	(102)	(8,126)
Unallocated other income					33
Unallocated other gains and losses					(425)
Unallocated administrative expenses					(1,193)
Unallocated reversal of impairment loss under expected credit loss ("**ECL**") model, net					73
Share of results of an associate					(5,853)
Loss before tax					(15,491)

For the year ended 31 March 2025

	Trading of electronic products *HK$'000*	Manufacturing and trading of electronic products and accessories *HK$'000*	Provision of food catering services *HK$'000*	Trading of timepieces *HK$'000*	Total *HK$'000*
Revenue	3,712	41,665	16,062	530	61,969
Segment results	1,365	3,738	(7,147)	10	(2,034)
Unallocated other income					348
Unallocated other gains and losses					11
Unallocated administrative expenses					(1,736)
Unallocated finance costs					(10)
Unallocated impairment loss under ECL model, net					(119)
Share of results of an associate					(735)
Loss before tax					(4,275)

Segment revenues reported below represents revenue generated from external customers. There were no inter-segment sales during both years.

The accounting policies of the operating segments are the same as the Group's accounting policies described in the consolidated financial statements. Segment loss represents the loss from each segment without allocation of unallocated other income, unallocated other gains and losses, central administration costs, directors' emoluments, unallocated finance costs, unallocated reversal of (impairment loss) under ECL model, net and share of results of an associate. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

As at 31 March 2026

	Trading of electronic products *HK$'000*	**Manufacturing and trading of electronic products and accessories** *HK$'000*	**Provision of food catering services** *HK$'000*	**Trading of timepieces** *HK$'000*	**Total** *HK$'000*
Segment assets	**645**	**8,274**	**94**	**12,039**	**21,052**
Unallocated corporate assets					**39,842**
Consolidated assets					**60,894**
Segment liabilities	**244**	**8,517**	**4,126**	**440**	**13,327**
Unallocated corporate liabilities					**16,499**
Consolidated liabilities					**29,826**

As at 31 March 2025

	Trading of electronic products *HK$'000*	Manufacturing and trading of electronic products and accessories *HK$'000*	Provision of food catering services *HK$'000*	Trading of timepieces *HK$'000*	Total *HK$'000*
Segment assets	303	11,632	2,341	13,004	27,280
Unallocated corporate assets					41,775
Consolidated assets					69,055
Segment liabilities	8	5,919	4,347	–	10,274
Unallocated corporate liabilities					9,249
Consolidated liabilities					19,523

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain right-of-use assets, interest in an associate, certain deposits, prepayments and other receivables, and certain cash and cash equivalents; and

- all liabilities are allocated to operating segments other than amount due to an associate, amount due to a director, tax payables, certain other borrowings, certain lease liabilities and certain accruals and other payables.

Other segment information

For the year ended 31 March 2026

	Trading of electronic products *HK$'000*	Manufacturing and trading of electronic products and accessories *HK$'000*	Provision of food catering services *HK$'000*	Trading of timepieces *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amount included in the measure of segment profit or loss or segment assets:						
Addition to non-current assets	–	185	3	–	–	188
Depreciation of property, plant and equipment	4	18	–	29	–	51
Depreciation of right-for-use assets	–	925	–	–	–	925
Impairment of right-of-use assets	–	3,236	–	–	–	3,236
Loss on disposal of intangible assets	–	–	212	213	–	425
(Reversal of) impairment loss under ECL model, net	(10)	–	(38)	52	(73)	(69)
Reversal of provision for obsolete and slow-moving of inventories	–	(215)	–	–	–	(215)
Gain on modification of lease	–	(627)	(560)	–	–	(1,187)

For the year ended 31 March 2025

	Trading of electronic products *HK$'000*	Manufacturing and trading of electronic products and accessories *HK$'000*	Provision of food catering services *HK$'000*	Trading of timepieces *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amount included in the measure of segment profit or loss or segment assets:						
Addition to non-current assets	25	162	161	–	–	348
Depreciation of property, plant and equipment	11	47	48	–	–	106
Depreciation of right-for-use assets	–	–	1,791	–	–	1,791
Impairment of property, plant and equipment	–	–	155	–	–	155
Impairment of right-of-use assets	–	–	592	–	–	592
Amortisation of intangible assets	–	–	88	88	–	176
Impairment loss under ECL model, net	–	41	38	–	119	198
Provision for obsolete and slow-moving of inventories	–	30	–	–	–	30
Gain on reversal of provision for reinstatement cost	–	–	(150)	–	–	(150)
Gain on modification of lease	–	(121)	–	–	–	(121)
Gain on early termination of lease	–	–	(483)	–	–	(483)
Loss on disposal of property, plant and equipment	–	–	37	–	–	37
Written off of inventories	–	–	495	–	–	495

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results or segments assets:

For the year ended 31 March 2026

	Trading of electronic products *HK$'000*	**Manufacturing and trading of electronic products and accessories** *HK$'000*	**Provision of food catering services** *HK$'000*	**Trading of timepieces** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Interest in an associate	**–**	**–**	**–**	**–**	**23,126**	**23,126**
Shares of results of an associate	**–**	**–**	**–**	**–**	**5,853**	**5,853**
Interest income	**–**	**–**	**–**	**–**	**(1)**	**(1)**
Finance costs	**–**	**100**	**89**	**1,044**	**–**	**1,233**
Income tax expense	**–**	**60**	**–**	**–**	**–**	**60**

For the year ended 31 March 2025

	Trading of electronic products *HK$'000*	Manufacturing and trading of electronic products and accessories *HK$'000*	Provision of food catering services *HK$'000*	Trading of timepieces *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Interest in an associate	–	–	–	–	28,979	28,979
Shares of results of an associate	–	–	–	–	735	735
Interest income	–	–	–	–	(1)	(1)
Finance costs	–	166	604	–	10	780
Income tax expense	–	13	–	–	–	13

Revenue from major products and services

The Group's revenue from its major products and services are disclosed in Note 4.

Geographical information

The Group operates in two principal geographical areas — manufacturing in the PRC and trading business and provision of food catering services in Hong Kong.

The Group's revenue by geographical location of customers are disclosed in Note 4.

Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Non-current assets	
	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**21**	460
The PRC	**440**	263
	461	723

Note: Non-current assets excluded interest in an associate and deferred tax assets.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A[1]	**20,617**	27,891

[1] Revenue from sales of electronic products and accessories

6. OTHER INCOME

	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**1**	1
Interest income on dividends receivable	**–**	348
Interest income on loans receivable	**847**	95
Services charges	**64**	77
Sundry income	**190**	279
	1,102	800

7. OTHER GAINS AND LOSSES

	2026	2025
	HK$'000	*HK$'000*
Net foreign exchange gain	**3,282**	2,327
Gain on modification of lease	**1,187**	121
Impairment loss on right-of-use assets	**(3,236)**	(592)
Loss on disposal of a subsidiary	**(526)**	–
Loss on disposal of intangible assets	**(425)**	–
Gain on early termination of lease	**–**	483
Gain on reversal of provision for reinstatement cost	**–**	150
Written-off of inventories	**–**	(495)
Impairment loss on property, plant and equipment	**–**	(155)
Loss on disposal of property, plant and equipment	**–**	(37)
	282	1,802

8. REVERSAL OF (IMPAIRMENT LOSS) UNDER ECL MODEL, NET

	2026	2025
	HK$'000	*HK$'000*
Reversal of (impairment loss) under ECL model, net		
— trade receivables	**19**	(57)
— deposits and other receivables	**50**	(141)
	69	(198)

9. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on:		
— Other borrowings	**1,102**	448
— Lease liabilities	**131**	332
	1,233	780

10. LOSS BEFORE TAX

	2026	2025
	HK$'000	*HK$'000*
Loss before tax is arrive after charging:		
Staff costs including directors' remuneration	**18,302**	20,065
Contribution to retirement schemes	**1,331**	1,415
Total staff costs *(Note (a))*	**19,633**	21,480
Depreciation of property, plant and equipment	**51**	106
Depreciation of right-of-use assets	**925**	1,791
Amortisation of intangible assets	**–**	176
Auditors' remuneration		
— Audit services	**480**	550
Cost of inventories sold	**17,530**	31,647
Reversal of (provision) for obsolete and slow-moving inventories *(Note (b))*	**(215)**	30
Written off of inventories	**–**	495

Notes:

(a) There are approximately HK$8,445,000 (2025: HK$10,624,000) related to cost of sales.

(b) The amount is included in cost of sales.

11. INCOME TAX EXPENSE

	2026	2025
	HK$'000	*HK$'000*
Current tax		
— Hong Kong	**63**	20
Deferred taxation	**(3)**	(7)
	60	13

The Company, which was incorporated in the Cayman Islands, together with those group entities incorporated in the BVI, have no assessable profits for both years.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, 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.

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 subsidiaries is 25% (2025: 25%).

12. DIVIDENDS

The board of directors did not recommend the payment of any dividend for both years.

13. LOSS PER SHARE

	2026	2025
Basic loss per share	*HK$'000*	*HK$'000*
Loss		
Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share	**(15,551)**	(4,288)

	2026	2025
	'000	*'000*
Number of shares		
Number of ordinary shares for the purpose of calculating basic loss per share	**666,423**	666,423

No diluted loss per share for both 2026 and 2025 were presented as there were no potential ordinary shares in issue for both 2026 and 2025.

14. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**1,524**	6,015
Less: Allowance for credit losses	**(85)**	(104)
	1,439	5,911

As at 1 April 2024, trade receivables from contracts with customers amounted to HK$4,546,000.

The average credit period on sales of goods ranges from 0 to 90 days.

The following is an aged analysis of trade receivables net of allowance for credit losses, presented based on the invoice dates.

	2026	2025
	HK$'000	*HK$'000*
0 to 30 days	**963**	5,711
31 to 60 days	**41**	200
61 to 90 days	**117**	–
Over 90 days	**318**	–
	1,439	5,911

As at 31 March 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$761,000 (2025: HK$452,000) which are past due as at the reporting date. Out of the past due balances, HK$384,000 (2025: HK$Nil) has been past due 90 days or more and is not considered as in default.

15. TRADE PAYABLES

Details of the ageing analysis based on invoice date are as follows:

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**4,017**	2,733

The following is an aged analysis of trade payable presented based on the invoice dates.

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**2,973**	1,667
31 to 60 days	**468**	774
61 to 90 days	**504**	238
91 to 180 days	**65**	32
Over 180 days	**7**	22
	4,017	2,733

The average credit period on purchase of certain goods is generally within 30 days to 90 days.

16. SHARE CAPITAL

	Number of shares	**Nominal value**
	'000	*HK$'000*
Authorised ordinary shares at HK$0.05 per share		
At 1 April 2024, 31 March 2025 and 31 March 2026	1,000,000	50,000
Issued and fully paid ordinary shares at HK$0.05 per share		
At 1 April 2024, 31 March 2025 and 31 March 2026	666,423	33,321

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally regarding the Company's residual assets.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Revenue for the year ended 31 March 2026 was approximately HK$40.11 million, representing a decrease of approximately 35.28% when compared with last year. Loss attributable to owners of the Company for the year ended 31 March 2026, was approximately HK$15.55 million whilst the loss attributable to owners of the Company last year was approximately HK$4.29 million.

Notwithstanding the challenging market conditions encountered during the year, the Group continues to provide electronic products and subcontracting services on PCB assemblies and manufacturing of electronic products to customers in its principal markets, i.e. the U.S.A. and the European countries including Bulgaria, Denmark, Finland, Germany, Italy, Poland, Spain and United Kingdom. The Group also operates a catering business in Hong Kong.

In view of the challenging market conditions as mentioned above, while the Group will continue to focus on its core business of the sales of electronic products, it will explore new business opportunities to broaden its source of income and maximise profit and return for the Group and the Shareholders of the Company in the long run. The Group will also endeavour to increase its market share and attract new customers to enlarge its client base through conducting more promotional and marketing activities and designing and developing new electronic products.

Sales of Electronic Products and Accessories

Revenue from trading of electronics products and manufacturing and trading of electronics products and accessories during the year ended 31 March 2026 were approximately HK$2.36 million and HK$28.66 million, representing a decrease of approximately 36.50% and 31.21% when compared with last year, respectively. The decrease in sales of electronic products was mainly due to the decrease in sales of the fishing indicator and control board.

Food Catering Services

During the year ended 31 March 2026, the Company has been developing and operating e-commerce platform, (https://www.yukcuisine.com/shop) selling food and beverage, such as Chinese tea, fermented Bean Curd Biscuit, mooncakes and abalone dishes.

Revenue from this segment during the year ended 31 March 2026 was approximately HK$8.70 million, representing a decrease of approximately 45.85% when compared with last year. Such decrease was mainly due to the general market condition of Hong Kong catering industry, which was impacted by the outbound tourism effect, as well as the closure of a restaurant previously owned by Yuk Cuisine Limited.

FINANCIAL REVIEW

The Group recorded a loss of approximately HK$15.55 million for the financial year ended 31 March 2026 as compared with the loss of approximately HK$4.29 million for the financial year ended 31 March 2025. The increase in the loss is mainly due to increase of the impairment on right-of-use assets and the share of results of an associate.

The Group's revenue for the year ended 31 March 2026 was approximately HK$40.11 million (approximately HK$61.97 million for last year), representing a decrease of approximately 35.28% when compared with last year. Such decrease was mainly due to the decrease in the revenue from sales of electronic products and accessories and restaurant operation by 31.65% and 45.85% respectively when compared with last year.

Moreover, the revenue attributable to the top five customers decreased by approximately 32.83% from approximately HK$41.61 million for the year ended 31 March 2025 to approximately HK$27.95 million for the year ended 31 March 2026.

Throughout the year ended 31 March 2026, some factory direct costs, such as staff costs, have been increased at the same time. Therefore, the production cost attributable to each product manufactured by the Group increased.

The overall gross profit margin of the Group slightly decreased from approximately 24.72% for the year ended 31 March 2025 to approximately 21.37% for the year ended 31 March 2026 primarily due to the decrease in sales of the higher margin products of the Group's electronic business, namely fishing indicator.

Selling and distribution expenses for the year ended 31 March 2026 amounted to approximately HK$0.67 million (approximately HK$1.31 million for the year ended 31 March 2025), representing a decrease of approximately 48.85%. Such decrease was mainly due to no commission was paid for the year ended 31 March 2026 (approximately HK$0.49 million for the year ended 31 March 2025).

Administrative and other expenses for the year ended 31 March 2026 amounted to approximately HK$17.76 million (approximately HK$19.17 million for the year ended 31 March 2025), representing a decrease of approximately 7.36%. Such decrease was mainly due to the decrease in total staff costs, including Directors' emoluments, amount to approximately HK$19.63 million (2025: HK$21.48 million) for the year ended 31 March 2026.

Loss attributable to the owners of the Company amounted to approximately HK$15.55 million for the year ended 31 March 2026 (approximately HK$4.29 million for the year ended 31 March 2025). Basic loss per share attributable to owners of the Company was also approximately HK2.33 cents for the year ended 31 March 2026 (basic loss per share was approximately HK0.64 cents for the year ended 31 March 2025).

To turnaround the loss for the financial year ended 31 March 2026, the Board intends to develop on its recurring business in providing EMS to international customers while targeting further expansion in its established market, particularly to explore the EMS for consumer electronic products in the PRC market where the Directors consider to have a promising potential. However, the European countries and the United States will still be the principal markets of the Group in the near future.

The Group's strategies are to increase its market share and to enlarge its client base through increasing its marketing activities and introducing new products. The Group is going to launch a new series of buzzers designed to improve productivity and performance, along with a new fishing head model, a new charger device, and related products to the market in 2026 and the Group will attend and participate in more exhibitions and trade fairs in Hong Kong, the PRC and overseas to promote EMS and buzzer, to attract potential customers. Moreover, in relation to the Group's food catering business, the Group is going to develop more abundant and diversified products on the current e-commerce platform in 2026.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures during the financial year ended 31 March 2026.

Liquidity, Financial Resources and Capital Structure

The Group continues to adopt a prudent financial management, funding and treasury policy and has a healthy financial position.

As at 31 March 2026, the Group had net current assets of approximately HK$9.19 million (2025: approximately HK$20.06 million) including cash and cash equivalents of approximately HK$5.50 million (2025: approximately HK$5.85 million) and no pledged time deposits (2025: Nil).

The Group's equity capital and borrowings have been applied to fund its working capital and other operational needs. The Group's current ratio as at 31 March 2026 was 1.33 (2025: 2.04).

Save as disclosed below, there has been no material change in the capital structure of the Group during the year ended 31 March 2026. The capital of the Group mainly comprises ordinary shares and capital reserves.

Please refer to Note 16 to the consolidated financial statements for details of changes of capital structure of the Company during the year ended 31 March 2026 and up to the date of this announcement, respectively.

Significant Investment

The Group did not have any significant investment as at 31 March 2026 (2025: Nil).

Dividend

The Board does not recommend the payment of final dividend for the year ended 31 March 2026 (2025: Nil).

Contingent liabilities

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

Charges over assets

The Group had not pledged any time deposits as at 31 March 2026 (2025: Nil).

Event after the Reporting Period

The Group does not have any significant events after the reporting period.

Capital commitment

The Group did not have any significant capital commitments as at 31 March 2026 (2025: Nil).

Foreign Currency Exposure

As at 31 March 2026, the Directors considered the Group's foreign exchange risk to be insignificant. During the year ended 31 March 2026, the Group did not use any financial instruments for hedging purposes.

Employees and Emolument Policy

As at 31 March 2026, the Group employed a total of 110 employees (2025: 116 employees) based in Hong Kong and the PRC. Total staff costs, including Directors' emoluments, amounted to approximately HK$19.63 million for the year ended 31 March 2026 (2025: HK$21.48 million).

The Group reviews the emoluments of its directors and staff based on the qualification, experience, performance and the relevant market rates to maintain the remunerations of its directors and staff at a competitive level.

PURCHASE, SALES OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2026.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the standard set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Model Code**") as its own code governing securities transactions of the Directors. The Company has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the standard set out in the Model Code throughout the Financial Year.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

The Board has adopted the Corporate Governance Code (the "**Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**"). To us, maintaining high standards of corporate governance practices is not just complying with the provisions but also enhancing corporate performance and accountability.

The Company has complied with the code provisions of the Code throughout the year ended 31 March 2026 (the "**Financial Year**").

AUDIT COMMITTEE

The Company established an audit committee ("**Audit Committee**") with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and relevant code provisions under the Code. The Audit Committee currently consists of three independent non-executive Directors namely Mr. Leung Yu Tung, Stanley, Mr. Lam Kwok Leung, Roy and Mr. Lam Wing Biu, Thomas. Mr. Leung Yu Tung, Stanley is the chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditor of the Company. The Audit Committee has reviewed the audited final results of the Company for the year ended 31 March 2026. The Audit Committee is of the opinion that the financial statements of the Company and the Group for the year ended 31 March 2026 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

SCOPE OF WORK OF WILSON & PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, Wilson & Partners CPA Limited ("**WPCPA**"), to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 29 June 2026. The work performed by WPCPA in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by WPCPA on the preliminary announcement.

By order of the Board
Echo International Holdings Group Limited
Cheng Yeuk Hung
Executive Director

Hong Kong, 29 June 2026

As at the date of this announcement, the executive Directors are Mr. Lo Yan Yee, Ms. Cheng Yeuk Hung, Mr. Tansri Saridju Benui and Ms. Chan Wan Shan Sandra, and the independent non-executive Directors are Mr. Leung Yu Tung, Stanley, Mr. Lam Kwok Leung Roy and Mr. Lam Wing Biu, Thomas.

This announcement, for which the Directors 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 for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.echogroup.com.hk.