



JIN MI FANG GROUP HOLDINGS LIMITED

今米房集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8300)



INTERIM REPORT

2024

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*This report, for which the directors (collectively the “**Directors**” and individually a “**Director**”) of JIN MI FANG GROUP HOLDINGS LIMITED (the “**Company**”, together with its subsidiaries, the “**Group**”) 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 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 report misleading.*

JIN MI FANG GROUP HOLDINGS LIMITED

INTERIM REPORT

2024

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FINANCIAL HIGHLIGHTS

- The Group recorded an unaudited revenue of approximately HK\$11.6 million for the six months ended 30 September 2024 (six months ended 30 September 2023: approximately HK\$17.5 million), representing a decrease of approximately HK\$5.9 million or 33.7% over the corresponding period.
- The Group recorded an unaudited loss and total comprehensive loss attributable to owners of the Company of approximately HK\$6.4 million for the six months ended 30 September 2024 (six months ended 30 September 2023: unaudited loss and total comprehensive loss attributable to owners of the Company of approximately HK\$10.9 million).
- The basic and diluted loss per share attributable to owners of the Company for the six months ended 30 September 2024 was HK0.24 cents (six months ended 30 September 2023: the basic and diluted loss per share attributable to owners of the Company of HK0.41 cents).
- The board of Directors (the “**Board**”) has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 September 2024, together with the unaudited comparative figures for the corresponding period in 2023 as follows:

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

For the six months ended 30 September 2024

		Six months ended 30 September	
	Notes	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue	4	11,593	17,467
Cost of inventories sold		(3,465)	(7,119)
Gross profit		8,128	10,348
Other income and other gain		5,360	278
Staff costs		(10,195)	(9,320)
Depreciation expenses		(7)	(1,963)
Property rentals and related expenses		(2,139)	(2,047)
Fuel and utility expenses		(885)	(1,099)
Administrative expenses		(5,351)	(6,673)
Loss from operations		(5,089)	(10,476)
Finance costs	5	(191)	(479)
Loss before tax	6	(5,280)	(10,955)
Income tax expenses	7	–	(64)
Loss for the period		(5,280)	(11,019)
Loss for the period attributable to:			
Owners of the Company		(6,398)	(10,893)
Non-controlling interests		1,118	(126)
		(5,280)	(11,019)

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

For the six months ended 30 September 2024

		Six months ended 30 September 2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
	Notes		
Loss for the year		(5,280)	(11,019)
Other comprehensive expense:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		27	–
Other comprehensive expense for the year		27	–
Total comprehensive expense for the year		(5,253)	(11,019)
Total comprehensive expense for the year attributable to:			
Owners of the Company		(6,371)	(10,893)
Non-controlling interests		1,118	(126)
		(5,253)	(11,019)
Loss per share attributable to owner of the Company			
Basic and diluted loss per share (HK cents)	8	(0.24)	(0.41)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

		At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment	10	57	–
Right-of-use assets	11	32	38
Rental deposits and prepayments	14	42	949
		131	987
Current assets			
Inventories		5,062	4,691
Trade receivables	13	137	467
Deposits, prepayments and other receivables	14	3,554	3,490
Prepaid tax		241	109
Cash and cash equivalents		686	9,114
		9,680	17,871
Current liabilities			
Trade payables	15	729	1,189
Accruals and other payables		11,869	10,319
Amount due to a related company		219	217
Amount due to directors		6,528	2,380
Bank borrowings	16	5,167	7,104
Lease liabilities	12	1,532	4,669
Tax payables		55	57
		26,099	25,935
Net current liabilities		(16,419)	(8,064)
Total assets less current liabilities		(16,288)	(7,077)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

		At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
	Notes		
Non-current liabilities			
Provision for reinstatement costs		–	172
Lease liabilities	12	–	3,786
		–	3,958
Net liabilities		(16,288)	(11,035)
Capital and reserve			
Share capital	17	26,434	26,434
Reserves		(42,142)	(35,771)
Equity attributable to owners of the Company		(15,708)	(9,337)
Non-controlling interest		(580)	(1,698)
Total equity		(16,288)	(11,035)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Attributable to owners of the Company						Non- controlling interests	Total equity
	Share capital	Share premium	Share option reserve	Exchange reserve	Accumulated losses	Sub-total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
			(Note)	(Note)				
At 1 April 2023 (Audited)	26,434	113,760	2,750	–	(121,899)	21,045	(8)	21,037
Loss and total comprehensive loss for the period	–	–	–	–	(10,893)	(10,893)	(126)	(11,019)
At 30 September 2023 (Unaudited)	26,434	113,760	2,750	–	(132,792)	10,152	(134)	10,018
At 1 April 2024 (Audited)	26,434	113,760	–	(8)	(149,523)	(9,337)	(1,698)	(11,035)
Loss and total comprehensive loss for the period	–	–	–	27	(6,398)	(6,371)	1,118	(5,253)
At 30 September 2024 (Unaudited)	26,434	113,760	–	19	(155,921)	(15,708)	(580)	(16,288)

Note: Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share option reserve.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

	For the six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash generated from/(used in) operating activities	596	(4,942)
Net cash used in investing activities	–	(643)
Net cash used in financing activities	(9,051)	(5,123)
Net decrease in cash and cash equivalents	(8,455)	(10,708)
Cash and cash equivalents at the beginning of the reporting period	9,114	26,697
Effect of foreign exchange rate change	27	–
Cash and cash equivalents at the end of the reporting period	686	15,989

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 19 August 2015 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the Company’s registered office is Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The principal place of business of the Company is Room 07, 8/F, Kam Bun Industrial Building, Nos. 13-19 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong.

The Company is an investment holding company and the Group is principally engaged in the provision of catering and related business and sales and distribution of food and wine business in Hong Kong and the PRC.

The unaudited condensed consolidated financial statements (the “**Interim Financial Statements**”) are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000), unless otherwise stated.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Statements for the six months ended 30 September 2024 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosures required by the GEM Listing Rules. The Interim Financial Statements for the six months ended 30 September 2024 should be read in conjunction with the audited consolidated financial statements of the Company for the year ended 31 March 2024 which have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”). Except for the application of new and revised HKFRSs issued by the HKICPA, which are effective for the annual periods beginning on or after 1 April 2024, the principal accounting policies used in the Interim Financial Statements for the six months ended 30 September 2024 are consistent with those adopted in the preparation of the Company’s audited consolidated financial statements for the year ended 31 March 2024.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Going concern

During the six months ended 30 September 2024, the Group incurred net loss of approximately HK\$5,280,000 and, as of that date, the Group's current liabilities exceeded its total assets by approximately HK\$16,288,000. In view of such circumstances, the directors have given careful consideration to the future liquidity, operating performance of the Group and its available sources of financing, and are of the opinion that the cash flow generated from operating activities and certain appropriate financing activities of the Group will be able to meet the funding needs of operations and repay the outstanding borrowings. In order to improve the Group's financial position, the directors have been implementing various measures as follows:

- implementing active cost-saving measures to control administrative costs through various ways to improve operating cash flows at a level sufficient to finance the working capital requirements of the Group; and
- negotiated with financial institution to grant the facility for financing the Group's working capital and commitments in the foreseeable future; and
- executive director of the Company has undertaken to provide continuous financial support to the Group to enable it to have sufficient liquidity to finance its operations.

The directors have carried out detail review on the Group's cash flow projections prepared by the management. The cash flow projections cover a period up to 31 December 2025. In preparing the cash flow projections, the directors have considered the historical cash requirements of the Group as well as other key factors, including the availability of loan financing which may impact the operations of the Group during the next twelve-month period. They are of the opinion that, taking into account the above-mentioned measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of approval of the consolidated financial statements.

Accordingly, the directors are of the opinion that it is appropriate to prepare the consolidated financial statements for the six months ended 30 September 2024 on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

In the current period, the Group has applied all new and revised HKFRSs issued by the HKICPA that are effective for the Group's financial year beginning on or after 1 April 2024. The application of the new and revised HKFRSs in the current period has had no material effect on the amounts reported and/or the disclosures set out in the Interim Financial Statements.

The Interim Financial Statements for the six months ended 30 September 2024 have not been audited by the Company's auditors but have been reviewed by the audit committee of the Board.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. SEGMENT INFORMATION

The Board is the chief operating decision maker (“**CODM**”). The Group is principally engaged in catering and related business and sales and distribution of food and wine in Hong Kong and the PRC.

Segment revenues and results

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

For the six months ended 30 September 2024

	Catering and related business HK\$'000	Trading of luxury watches business HK\$'000	Money lending business HK\$'000	Sales and distribution of food and wine business HK\$'000	Total HK\$'000
Segment revenue	10,380	–	–	1,213	11,593
Segment profit/(loss)	2,978	–	–	(1,832)	1,146
Unallocated other income					23
Unallocated corporate expenses					(6,258)
Finance costs					(191)
Loss before tax					(5,280)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. SEGMENT INFORMATION *(Continued)*

Segment revenues and results *(Continued)*

For the six months ended 30 September 2023

	Catering and related business HK\$'000	Trading of luxury watches business HK\$'000	Money lending business HK\$'000	Sales and distribution of food and wine business HK\$'000	Total HK\$'000
Segment revenue	14,183	3,284	–	–	17,467
Segment (loss)/profit	(3,260)	(150)	77	–	(3,333)
Unallocated other income					16
Unallocated corporate expenses					(7,159)
Finance costs					(479)
Loss before tax					(10,955)

The CODM makes decisions according to operating results of each segment. The Group does not monitor the measurement of total assets and liabilities by each reportable segment due to the nature of the Group's operations. Therefore, only segment revenue and segment results are presented.

All of the non-current assets are located in Hong Kong and the PRC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. REVENUE

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers:		
Catering and related business	10,380	14,183
Trading of luxury watches business	–	3,284
Sales and distribution of food and wine business	1,213	–
	11,593	17,467

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition:		
At a point in time	11,593	17,467

The Group's revenue by geographical location is as follows:

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong	10,380	17,467
The PRC	1,213	–
	11,593	17,467

All revenue contracts are for period of one year or less, as permitted by practical expedient under HKFRS 15, the transact price allocated to these unsatisfied contracts is not disclosed.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. FINANCE COSTS

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on bank borrowings	190	176
Interest on lease liabilities	1	303
	191	479

6. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	3,465	7,119
Amortisation of intangible assets	–	40
Depreciation of property, plant and equipment	1	433
Depreciation of right-of-use assets	6	1,530
Employee benefit expenses (including Directors' remuneration):	10,195	9,320
— Salaries, allowance and benefits in kind	9,981	9,042
— Retirement benefit scheme contributions	214	278

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. INCOME TAX EXPENSES

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
— Hong Kong Profit Tax	—	70
Deferred tax		
— Credit for the period	—	(6)
	—	64

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million for both periods.

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. LOSS PER SHARE

The computations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	(6,398)	(10,893)

	Six months ended 30 September	
	2024	2023
	'000	'000
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	2,643,360	2,643,360

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price of shares for the six months ended 30 September 2023.

There is no outstanding awards or options under the Share Option Scheme during the six months ended 30 September 2024 and up to the date of this report.

9. DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, there was addition of property, plant and equipment of approximately HK\$59,000 (six months ended 30 September 2023: increase in property, plant and equipment of the Group of approximately HK\$0.6 million).

11. RIGHT-OF-USE ASSETS

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Carrying amount of: Warehouse	32	38

12. LEASE LIABILITIES

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Present value of lease payment:		
Within one year	1,532	4,669
Within a period of more than one year but not more than two years	–	2,741
Within a period of more than two years but not more than five years	–	1,045
Present value of lease liabilities	1,532	8,455
Less: amount due for settlement within 12 months shown under current liabilities	(1,532)	(4,669)
Amounts due for settlement after 12 months shown under non-current liabilities	–	3,786

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly by cash and credit card settlement. The settlement terms of credit card companies are usually 7 days after the service rendered date. The credit terms of the Group's trade receivables granted to corporate customers are generally ranging from 1 day to 60 days. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. The Group does not hold any collateral or other credit enhancement over its trade receivables balances. Trade receivables are interest-free.

The following is an aging analysis of trade receivables, presented based on the invoice dates, which approximates the respective revenue recognition dates and net of allowance for expected credit loss ("ECL"), if any:

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
0–30 days	26	357
31–60 days	–	15
61–90 days	–	57
Over 90 days	111	38
	137	467

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Deposits	2,384	3,219
Prepayments	1,128	1,219
Other receivables, net of allowance for ECL	84	1
	3,596	4,439
Less: Non-current portion	(42)	(949)
Current portion	3,554	3,490

15. TRADE PAYABLES

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

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
0–30 days	205	762
31–60 days	121	203
61–90 days	166	75
Over 90 days	237	149
	729	1,189

The average credit period granted by suppliers ranging from 30 to 90 days.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. BANK BORROWINGS

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Secured bank borrowings	5,167	7,104
Carrying amounts (shown under current liabilities) that contain repayable on demand clause based on scheduled repayment terms:		
— Within one year	728	3,875
— More than one year but less than two years	728	3,229
— More than two years but less than five years	3,711	—
	5,167	7,104

All of the Group's bank borrowings are denominated in HK\$.

At 30 September 2024, all bank borrowings were guaranteed by Mr. Wong Man Wai ("**Mr. Wong**"), being a director of certain subsidiaries of the Company (31 March 2023: all bank borrowings were guaranteed by Mr. Wong).

At 30 September 2024, all bank borrowings were interest bearing at HK\$ prime rate minus a spread (31 March 2024: HK\$ prime rate minus a spread). The effective interest rate on the bank borrowings was 3.63% (31 March 2024: 3.63%) per annum.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. SHARE CAPITAL

	Number of shares		Share capital	
	At 30 September 2024 '000 (Unaudited)	At 31 March 2024 '000 (Audited)	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Ordinary share of HK\$0.01 each				
Authorised:				
At the beginning and end of the reporting period	20,000,000	20,000,000	200,000	200,000
Issued and fully paid:				
At the beginning and end of the reporting period	2,643,360	2,643,360	26,434	26,434

18. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed, the Group had no other material transactions with related parties during the six months ended 30 September 2024.

19. EVENTS AFTER THE REPORTING PERIOD

On 1 November 2024, the Company and Nanjing Zerui Longxiang Supply Chain Management Co., Ltd.* (南京澤瑞龍祥供應鏈管理有限公司) (“**Zerui Longxiang**”), a connected person (as defined in the GEM Listing Rules) of the Company, entered into the framework agreement (the “**Framework Agreement**”) in relation to the provision of platform services by Zerui Longxiang to the Group in connection with the sales and distribution of the Group’s products through the e-commerce platform (including mobile application (App)) launched by Zerui Longxiang (the “**Platform**”). Details of which are disclosed in the announcement of the Company dated 1 November 2024.

* For identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECT

In the first half of 2024, the PRC's economy encountered challenges due to the complex international environment and ongoing adjustments to its domestic economic structure. Nevertheless, the PRC's GDP grew by 5.0% year-over-year during this period, driven by high volume exports and investments in the manufacturing industry and infrastructure led by the central government.

In the third quarter of 2024, Hong Kong's economy recorded a real GDP growth of 1.8% year-on-year, as compared to a 3.3% growth in the previous quarter. The external environment has become more challenging recently, leading to a slowdown in Hong Kong's economic growth. This has negatively impacted the local catering industry, resulting in an overall decline in the Group's total turnover.

To address the challenges facing the Group, our Group has extends its role in the upstream of the value chain of the catering business by developing the business of white wine in the PRC in the end of 2023. The Group's responsibilities include, but are not limited to, brand management, customisation, marketing, and distribution of premium wines, with a focus on business-to-business sales, in particular to food and wine distributors and restaurants. We aim to become a well-known supplier of wine in the PRC. Currently, we have established our wine supply department, and have been developing wine-making recipes with our customers and negotiating with winemakers to cooperate with the Group in producing customised wines on an OEM (original equipment manufacturer) basis.

In order to further expand the sales distribution channel for the sales of Chinese liquor and tap into the business segment of sales and distribution of food products to diversify its revenue stream, in November 2024, the Company and Zerui Longxiang entered into the Framework Agreement in relation to the provision of platform services by Zerui Longxiang to the Group in connection with the sales and distribution of the Group's products on the Platform.

During the six months ended 30 September 2024, the Group has operated casual dining restaurants in different brands in the urban areas of Hong Kong and the Group operated three restaurants in Hong Kong under the brands "Du Hsiao Yueh Restaurant (度小月)" and "和順記神級雞腩皇". Due to the uncertainty of Hong Kong's economy and the instability of the local catering industry, the financial performance and condition of the Group's catering business were adversely affected and the management has been paying careful attention to business trends in the market and taking conservative and prudent business strategies in the Group's catering business. As the uncertainty in the overall catering market in Hong Kong continues in the post-pandemic era and the Group recorded loss in the restaurant operations segment for the years ended 31 March 2023 and 2024 and the six months ended 30 September 2024, the Group has gradually closed its restaurants and ceased its restaurant operations in Hong Kong by the end of October 2024, and has been reviewing its future business plans in the catering business, so as to leverage its previous experience and expertise in the catering industry. Nevertheless, the Group has been actively exploring opportunities in the catering and sales and distribution of food products business in both Hong Kong and the PRC, including but not limited to, provision of food products to restaurants, provision of management services to restaurants, provision of brand management and licensing out its brands, and making investments and operating restaurants. The Directors consider that the above is in the best interest of the Company and shareholders of the Company (the "**Shareholders**") as a whole and will not have any material effect on the operations of the Group. Looking ahead, we will endeavour to strengthen the development of the Group's existing businesses and to provide steady returns as well as growth prospects for the Shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

As disclosed in the Company's announcement dated 10 September 2020, the Group has, through its wholly-owned subsidiary, Royal Capital (HK) Limited obtained a money lenders licence in Hong Kong under the Money Lenders Ordinance (Chapter 163 of Laws of Hong Kong). During the six months ended 30 September 2024, the Group did not engage in any money lending business (six months ended 30 September 2023: revenue of approximately HK\$0.1 million).

FINANCIAL REVIEW

Revenue

The revenue of the Group decreased by approximately HK\$5.9 million or 33.7% from approximately HK\$17.5 million for the six months ended 30 September 2023 to approximately HK\$11.6 million for the six months ended 30 September 2024. The decrease in revenue was mainly attributable to the decrease in revenue from catering and related business, which was resulted from the economic uncertainty in Hong Kong and instability within the local catering industry during the six months ended 30 September 2024, which was partially offset by the revenue generated from sales and distribution of food and wine business.

Cost of inventories sold

Cost of inventories sold primarily consisted of (i) the cost of Chinese liquor, packaging materials and bottles and (ii) the cost of all the food and beverages used in catering and related business. The cost of inventories sold of the Group decreased by approximately HK\$3.6 million or 50.7% from approximately HK\$7.1 million for the six months ended 30 September 2023 to approximately HK\$3.5 million for the six months ended 30 September 2024. The decrease in cost of inventories sold was mainly attributable to the decrease in revenue from catering and related business.

Gross profit and gross profit margin

The Group's gross profit for the six months ended 30 September 2024 amounted to approximately HK\$8.1 million, representing a decrease of approximately HK\$2.2 million or 21.4% as compared to approximately HK\$10.3 million for the six months ended 30 September 2023. The decrease in gross profit was driven by the decrease in revenue during the period.

The overall gross profit margin of the Group was approximately 59.2% and 70.1% for the six months ended 30 September 2023 and 2024, respectively. The increase in overall gross profit margin for the six months ended 30 September 2024 was mainly due to the fact that the business of trading of luxury watches in Hong Kong which had a relatively low profit margin had not been in operation during the six months ended 30 September 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Other income and other gain

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income on bank balances	5	17
Interest income on loan receivables	–	120
Gain on termination of leases	5,251	–
Sundry income	104	141
Total	5,360	278

Other income and other gain consist of interest income on bank balances, gain on termination of leases and sundry income. The other income and other gain of the Group increased significantly from approximately HK\$0.3 million for the six months ended 30 September 2023 to approximately HK\$5.4 million for the six months ended 30 September 2024. The significant increase in other income and other gain was attributable to the gain derived from early termination of certain lease agreements for our catering business in Hong Kong.

Staff costs

Staff costs primarily consist of salaries, wages and allowances, pension costs and other employee benefits. The staff costs of the Group increased by approximately 9.7% from approximately HK\$9.3 million for the six months ended 30 September 2023 to approximately HK\$10.2 million for the six months ended 30 September 2024. As at 30 September 2024, the Group had 44 employees (at 30 September 2023: 77 employees). The decrease in number of employees was mainly due to the closure of certain restaurants in Hong Kong in the past year.

Depreciation

Our depreciation expenses mainly comprise the depreciation of right-of-use assets, building, leasehold improvements and catering and other equipment. The depreciation expenses of the Group decreased by approximately 99.6% from approximately HK\$2.0 million for the six months ended 30 September 2023 to approximately HK\$7,000 for the six months ended 30 September 2024. The significant decrease was mainly due to the significant amount of impairment loss recognised in respect of property, plant and equipment during the year ended 31 March 2024.

Property rentals and related expenses

The Group's property rentals and related expenses remained relatively stable at approximately HK\$2.0 million and HK\$2.1 million for the six months ended 30 September 2023 and 2024, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Fuel and utility expenses

The Group's fuel and utility expenses, which primarily comprised fuel expenses, electricity expenses and water supplies of the Group, remained relatively stable and amounted to approximately HK\$1.1 million and HK\$0.9 million for the six months ended 30 September 2023 and 2024, respectively.

Administrative expenses

The Group's administrative expenses mainly represent expenses incurred for our operations, including cleaning expenses, consumables stores, transportation and travelling, credit card commission, entertainment, repair and maintenance, insurance, legal and professional fees and marketing and promotion expenses.

Administrative expenses decreased from approximately HK\$6.7 million for the six months ended 30 September 2023 to approximately HK\$5.4 million for the six months ended 30 September 2024, representing a decrease of approximately 19.4%, which was mainly due to the decrease in cleaning expenses, entertainment and printing and stationery expenses.

Income tax expenses

The Group's income tax expense was nil for the six months ended 30 September 2024 (for the six months ended 30 September 2023: approximately HK\$64,000).

Finance costs

The Group's finance costs, which comprise interest on bank borrowings and interest on lease liabilities, amounted to approximately HK\$0.5 million and HK\$0.2 million for the six months ended 30 September 2023 and 2024, respectively.

Loss

The Group recorded a loss of approximately HK\$5.3 million for the six months ended 30 September 2024 as compared to a loss of approximately HK\$11.0 million for the corresponding period in 2023. The decrease in loss was mainly attributable to an one-off gain from the termination of leases of approximately HK\$5.3 million recognised for the six months ended 30 September 2024, which was mainly due to the early termination of certain lease agreements for our catering business in Hong Kong. The effect was partially offset by the decrease in revenue for the same period.

MANAGEMENT DISCUSSION AND ANALYSIS

Use of net proceeds from issue of Shares

Apart from the net proceeds from the listing of the shares of the Company on GEM of the Stock Exchange on 8 August 2016 (the “**Listing**”), the Company raised funds from the following issue of ordinary shares of the Company (the “**Shares**”):

1. On 13 March 2017, the Company placed an aggregate of 202,800,000 new ordinary Shares (with aggregate nominal value of HK\$2,028,000) to not less than six placees, who were independent third parties at the placing price of HK\$0.15 per share (the “**First Placing**”). The net proceeds from the First Placing, after deducting the placing agent commission and other expenses incurred for the First Placing, amounted to approximately HK\$29.84 million. The net price per First Placing Share was approximately HK\$0.147 and the closing price on the date of the First Placing agreement was HK\$0.165 per Share.
2. On 5 January 2018, the Company placed 440,560,000 new ordinary Shares (with aggregate nominal value of HK\$4,405,600) to not less than six placees, who were independent third parties at the placing price of HK\$0.105 per share (the “**Second Placing**”). The net proceeds from the Second Placing, after deducting the placing agent commission and other expenses incurred for the Second Placing, amounted to approximately HK\$45.2 million. The net price per Second Placing Share was approximately HK\$0.103 and the closing price on the date of the Second Placing agreement was HK\$0.101 per Share.

As disclosed in the Company’s announcements dated 24 June 2020 and 7 April 2022 (collectively, the “**Announcements**”), the intended use of unutilised proceeds from the First Placing and the Second Placing (the “**Placings Proceeds**”) was adjusted. The Company has fully utilised all the proceeds from the First Placing and Second Placing as at 31 March 2022 and 31 March 2024, respectively, details of which are disclosed in the 2023/24 annual report of the Company dated 27 June 2024.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 September 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 September 2024, the Group did not hold any significant investments.

LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

There has been no material change in the capital structure of the Company since 31 March 2024.

Cash position

At 30 September 2024, the cash and cash equivalents of the Group amounted to approximately HK\$0.7 million (at 31 March 2024: approximately HK\$9.1 million), which were mainly denominated in Hong Kong dollars. The decrease in the Group's cash and cash equivalents was mainly due to the net cash used in operating activities to support the Group's daily business operations and repayment of bank borrowings during the six months ended 30 September 2024.

Borrowing

As at 30 September 2024, the total borrowings of the Group comprising bank borrowings and lease liabilities, all of which were denominated in Hong Kong dollars, amounted to approximately HK\$6.7 million (at 31 March 2024: approximately HK\$15.6 million) and the Group had approximately HK\$5.2 million of outstanding committed banking facilities (at 31 March 2024: approximately HK\$7.1 million), further details of which are set out below:

1. approximately HK\$5.2 million (at 31 March 2024: approximately HK\$7.1 million) was derived from the bank borrowings which bears interest rate at 3.63% per annum as at 30 September 2024 (at 31 March 2024: 3.63% per annum); and
2. approximately HK\$1.5 million was derived from lease liabilities of the Group's properties (at 31 March 2024: HK\$8.5 million), which had interest rate ranging from 7.10% to 9.41% per annum (at 31 March 2024: ranging from 7.10% to 9.41% per annum).

Pledge of assets

There was no pledge of asset of the Group as at 30 September 2024 (as at 31 March 2024: Nil).

Gearing ratio

As at 30 September 2024, the gearing ratio of the Group was not applicable (as at 31 March 2024: Not applicable) as the Company recorded net deficit position. The gearing ratio is calculated based on the total interest-bearing borrowings, which include bank borrowings and lease liabilities divided by the equity attributable to owners of the Company at the end of the respective period.

MANAGEMENT DISCUSSION AND ANALYSIS

COMMITMENTS

As at 30 September 2024, the Group had no significant capital commitments (at 31 March 2024: Nil).

CONTINGENT LIABILITIES

As at 30 September 2024, the Group had no significant contingent liabilities (at 31 March 2024: Nil).

FOREIGN EXCHANGE EXPOSURE

The Group's sales and purchases for the six months ended 30 September 2024 were mostly denominated in Hong Kong dollars ("**HK\$**"), Renminbi ("**RMB**") and the United States dollars. The RMB is not a freely convertible currency. In view of the above, future exchange rates of the above currencies may vary significantly from the current or historical exchange rates as a result of foreign exchange controls that could be imposed by respective governments and the depth and breadth of respective markets of currency exchange. The respective exchange rates may also be affected by economic developments and geopolitical changes domestically and internationally, and the demand and supply of the respective currencies. The appreciation or devaluation of the respective currencies against HK\$ may also have an impact on the Group's results of operation.

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group did not enter into any foreign currency forward contracts to hedge against foreign currency risk as at 30 September 2024, but will consider the same when the need arises in the future.

TREASURY POLICIES AND RISK MANAGEMENT

The main objective of the Group's treasury policies is to seek capital appreciation with the surplus fund in short term and non-speculative in nature. The surplus fund is the fund after reserving the working capital requirement for the next 12-month period of the Group and excluding any unused proceeds from the Listing and other fund raising activities by the Company. The investment activities of the Group shall be undertaken by the investment committee of the Board (the "**Investment Committee**"). Details of the Investment Committee is set out in the section headed "Corporate Governance Report" in the 2023/24 annual report of the Company dated 27 June 2024.

As at 30 September 2024, the Group's credit risk is primarily attributable to trade receivables, deposits, other receivables and cash and cash equivalents.

As at 30 September 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the unaudited consolidated statement of financial position.

MANAGEMENT DISCUSSION AND ANALYSIS

THE REMUNERATION POLICY OF EMPLOYEES

In order to attract and retain high quality staff and to enable smooth operations within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills, including (i) conducting in-house continuous professional development seminars; and (ii) provision of safety training programme to staff to enhance their safety awareness. Apart from contributions to the Mandatory Provident Fund retirement benefit scheme, state managed retirement benefit schemes operated by the PRC government and job training programmes, salary increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation. As incentives or rewards for their contribution to the Group, the Group has adopted the Share Option Scheme (as defined below) and may grant options under the Share Option Scheme to reward its employees, the Directors and other selected participants for their contributions to the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

The following are the principal risks and uncertainties faced by the Group, which may materially and adversely affect its business, financial condition or results of operations:

1. Approximately 10.5% and 89.5% of the Group's revenue were derived from its wine business in the PRC and its catering business in Hong Kong during the six months ended 30 September 2024, which may experience fluctuations from period to period due to seasonality and other factors. Also, the Group's operation in both the PRC and Hong Kong may be affected by any future economic development in both the PRC and Hong Kong.
2. During the six months ended 30 September 2024, all of the Group's revenue was generated from its catering and related business and sales and distribution of food and wine business in the PRC and in Hong Kong. If both the PRC and Hong Kong experiences any adverse economic condition due to events beyond our control, such as natural disasters, contagious disease outbreaks, terrorist attacks, local economic downturn, mass civil disobedience movements or if the local authorities place additional restrictions or burdens on us or on the catering industry in general, our business and results of operations may be materially and adversely affected.

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of inventories sold, staff costs and property rentals and related expenses contributed the majority of the Group's operating cost. The following factors are uncertain and may affect the cost control measures of our Group:

1. The Group's business depends on reliable sources of large quantities of food ingredients such as vegetable and meat, wine such as Chinese liquor, packaging materials and bottles. The price of food ingredients and wine may continue to rise or fluctuate.
2. Minimum wage requirements in Hong Kong was raised from HK\$37.5 per hour to HK\$40.0 per hour with effect from 1 May 2023, and may further increase and affect our staff costs in the future.
3. As at 30 September 2024, all the properties utilised by the Group for its catering business and wine business in the urban area of Hong Kong or the PRC were leased or licensed by the Group. Therefore, the Group is exposed to risks relating to the commercial real estate rental market, including unpredictable and potentially high occupancy costs.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Saved as disclosed in this report, the Group did not have other plans for material investments or capital assets at 30 September 2024.

CORPORATE GOVERNANCE PRACTICE

The Shares have been successfully listed on GEM of the Stock Exchange on 8 August 2016 (the "**Listing Date**"). The Board recognised that transparency and accountability are important to a listed company. Therefore, the Company is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard interests of the Shareholders.

The Company has adopted 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 applicable code provisions as set out in Part 2 of the CG Code for the six months ended 30 September 2024.

COMPETING BUSINESS

Save as disclosed in the prospectus of the Company and this report, the Directors are not aware of any business or interest of the Directors or the controlling Shareholders or any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the six months ended 30 September 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares (including sale of treasury shares, if any) during the six months ended 30 September 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above in note 19 to the unaudited consolidated financial statements, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2024 and up to the date of this report.

THE INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporation (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 positions in the Shares

Name of Director	Capacity	Number of Shares interested	Percentage of shareholding
Mr. Zhou Feng	Interest of controlled corporation (Note 1)	1,730,560,000	65.46%
	Beneficial owner (Note 2)	148,980,000	5.64%
Ms. Zhang Miao	Interest of spouse (Note 3)	1,879,540,000	71.10%

Notes:

- 1,730,560,000 Shares are held by Sky Shield Investment Limited, a company incorporated in the British Virgin Islands. Mr. Zhou Feng is the sole legal and beneficial owner of Sky Shield Investment Limited. Therefore, Mr. Zhou Feng is deemed to be interested in all the Shares held by Sky Shield Investment Limited for the purpose of the SFO. Mr. Zhou Feng is also the sole director of Sky Shield Investment Limited.
- 148,980,000 Shares are held by Mr. Zhou Feng in his own name.
- Ms. Zhang Miao is the spouse of Mr. Zhou Feng. She is deemed to be interested in all the Shares in which Mr. Zhou Feng is interested or deemed to be interested under the SFO.

MANAGEMENT DISCUSSION AND ANALYSIS

Long positions in the shares of associated corporation

Name of Director	Name of associated corporation	Capacity	Number of ordinary shares interested	Percentage of shareholding
Mr. Zhou Feng	Sky Shield Investment Limited	Beneficial owner	100	100%

Save as disclosed above and so far as is known to the Directors, as at 30 September 2024, 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 corporation (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 or 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.

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

As at 30 September 2024 and so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying shares of the Company 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:

Long positions in the Shares

Name of shareholders	Capacity	Number of Shares interested	Percentage of shareholding
Sky Shield Investment Limited	Beneficial owner (note 1)	1,730,560,000	65.46%

Note:

1. Sky Shield Investment Limited is a company incorporated in the British Virgin Islands and Mr. Zhou Feng is the sole legal and beneficial owner of Sky Shield Investment Limited. Therefore, Mr. Zhou Feng is deemed to be interested in all the Shares held by Sky Shield Investment Limited for the purposes of the SFO. Mr. Zhou Feng is also the sole director of Sky Shield Investment Limited.

MANAGEMENT DISCUSSION AND ANALYSIS

Save as disclosed above, as at 30 September 2024, the Directors were not aware of any interests or short positions of any persons (other than the Directors or chief executive of the Company) in the Shares or underlying shares of the Company 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 to be kept under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the **“Share Option Scheme”**) on 21 July 2016. On 5 October 2016, the Company granted share options exercisable within 10 years to two then executive Directors and one eligible participant for a total of 60,000,000 Shares of HK\$0.01 each of the Company at the exercise price of HK\$0.163 per Share under the Share Option Scheme. In November 2023, 60,000,000 share options with an exercise price of HK\$0.163 each have been cancelled. No awards or options had been granted, agreed to be granted, exercised, vested, cancelled, forfeited or lapsed under the Share Option Scheme during the six months ended 30 September 2024 and up to the date of this report.

As at 1 April 2024 and 30 September 2024, there was no outstanding share options and the number of share options available for grant under the Share Option Scheme was 140,000,000, representing approximately 5.3% of the total issued number of Shares as at the date of this report. The total number of shares that may be issued in respect of share options granted under all schemes of the Company during the six months ended 30 September 2024 divided by the weighted average number of shares in issue for the six months ended 30 September 2024 was nil.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 Company periodically issues notices to its Directors reminding them to the general prohibition on dealing in the Company’s listed securities during the blackout periods before the publication of announcements of financial results of the Group. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the required standard of dealing and the Company’s code of conduct regarding securities transactions by the Directors throughout the six months ended 30 September 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

AUDIT COMMITTEE

The Company has established the audit committee of the Board (the “**Audit Committee**”) pursuant to a resolution of the Directors passed on 21 July 2016 in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. Written terms of reference in compliance with code provisions D.3.3 and D.3.7 of Part 2 of the CG Code have been adopted. Among other things, the primary duties of the Audit Committee are to make recommendations to the Board on appointment or reappointment and removal of external auditor; review financial statements of our Company and judgments in respect of financial reporting; and oversee the effectiveness of the internal control procedures of the Group. The audit committee consists of three independent non-executive Directors, namely Mr. Ho Lik Kwan Luke, Mr. Lam Lap Sing and Ms. Lau Wai Hing. Mr. Ho Lik Kwan Luke is the chairman of the Audit Committee.

The auditor of the Company has not audited or reviewed the Interim Financial Statements of the Group, but the Audit Committee has reviewed the Interim Financial Statements of the Group for the six months ended 30 September 2024.

By order of the Board
JIN MI FANG GROUP HOLDINGS LIMITED
今米房集團控股有限公司
Zhou Feng
Chairman and Executive Director

Hong Kong, 28 November 2024

As at the date of this report, the executive Directors are Mr. Zhou Feng, Ms. Zhang Miao and Ms. Shen Wenchai and the independent non-executive Directors are Mr. Ho Lik Kwan Luke, Mr. Lam Lap Sing and Ms. Lau Wai Hing.