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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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

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

*This announcement, 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**”, “**we**”, “**our**” or “**us**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this 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.*

FINANCIAL HIGHLIGHTS

- The Group recorded revenue of approximately HK\$26.7 million for the year ended 31 March 2025 (for the year ended 31 March 2024: approximately HK\$51.7 million), representing a decrease of approximately 48.4% in comparison.
- The Group recorded net loss of approximately HK\$2.8 million for the year ended 31 March 2025 (for the year ended 31 March 2024: net loss of approximately HK\$32.1 million, representing a decrease of approximately 91.3% in comparison).
- The basic and diluted loss per share attributable to owners of the Company for the year ended 31 March 2025 was approximately HK0.13 cents (for the year ended 31 March 2024: approximately HK1.15 cents).

ANNUAL RESULTS

The board of Directors (the “**Board**”) of 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 2025, together with the comparative figures for the year ended 31 March 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	5	26,727	51,729
Cost of inventories sold		<u>(10,951)</u>	<u>(21,027)</u>
Gross profit		15,776	30,702
Other income and other gain or loss, net	6	6,497	855
Staff costs		(11,538)	(20,817)
Depreciation		(93)	(4,481)
Property rentals and related expenses		(2,778)	(4,200)
Fuel and utility expenses		(1,041)	(2,235)
Impairment loss recognised in respect of property, plant and equipment		–	(4,503)
Impairment loss recognised in respect of right-of-use assets		–	(7,875)
Impairment loss recognised in respect of intangible assets		–	(256)
Reversal of/(allowance for) expected credit losses in respect of deposits and other receivables		99	(418)
Reversal of expected credit losses in respect of loan receivables		–	69
Selling expenses		(432)	(1,450)
Administrative and operating expenses		<u>(7,969)</u>	<u>(13,894)</u>
Loss from operations		(1,479)	(28,503)
Finance costs	7	<u>(438)</u>	<u>(906)</u>
Loss before tax	8	(1,917)	(29,409)
Income tax expense	9	<u>(915)</u>	<u>(2,655)</u>
Loss for the year		<u>(2,832)</u>	<u>(32,064)</u>

		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
(Loss)/profit for the year attributable to:			
Owners of the Company		(3,515)	(30,374)
Non-controlling interests		683	(1,690)
		<u>(2,832)</u>	<u>(32,064)</u>
Loss per share			
Basic and diluted loss per share (HK cents)	<i>11</i>	<u>(0.13)</u>	<u>(1.15)</u>
Loss for the year		(2,832)	(32,064)
Other comprehensive expense:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of foreign operations		<u>(146)</u>	<u>(8)</u>
Other comprehensive expense for the year		<u>(146)</u>	<u>(8)</u>
Total comprehensive expense for the year		<u>(2,978)</u>	<u>(32,072)</u>
Total comprehensive (expense)/income for the year attributable to:			
Owners of the Company		(3,661)	(30,382)
Non-controlling interests		683	(1,690)
		<u>(2,978)</u>	<u>(32,072)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		50	–
Right-of-use assets		302	38
Intangible assets		–	–
Rental deposits and prepayments		12	949
		364	987
Current assets			
Inventories		198	4,691
Trade receivables	<i>12</i>	15,288	467
Deposits, prepayments and other receivables		337	3,490
Prepaid tax		4	109
Cash and cash equivalents		300	9,114
		16,127	17,871
Current liabilities			
Trade payables	<i>13</i>	2,782	1,189
Accruals and other payables		15,661	10,319
Amount due to a related company		–	217
Amounts due to directors		6,189	2,380
Bank borrowings		4,730	7,104
Lease liabilities		113	4,669
Tax payables		866	57
		30,341	25,935
Net current liabilities		(14,214)	(8,064)
Total assets less current liabilities		(13,850)	(7,077)

	2025	2024
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities		
Provision for reinstatement costs	–	172
Lease liabilities	<u>163</u>	<u>3,786</u>
	<u>163</u>	<u>3,958</u>
Net liabilities	<u>(14,013)</u>	<u>(11,035)</u>
Capital and reserves		
Share capital	26,434	26,434
Reserves	<u>(39,432)</u>	<u>(35,771)</u>
Equity attributable to owners of the Company	(12,998)	(9,337)
Non-controlling interest	<u>(1,015)</u>	<u>(1,698)</u>
Total equity	<u>(14,013)</u>	<u>(11,035)</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Attributable to owners of the Company					Sub-total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$000
	Share capital HK\$'000	Share premium HK\$'000	Share option reserve HK\$'000 (Note)	Exchange reserve HK\$'000	Accumulated losses HK\$'000			
At 1 April 2023	26,434	113,760	2,750	-	(121,899)	21,045	(8)	21,037
Loss for the year	-	-	-	-	(30,374)	(30,374)	(1,690)	(32,064)
Other comprehensive expense for the year								
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	(8)	-	(8)	-	(8)
Total comprehensive expense for the year	-	-	-	(8)	(30,374)	(30,382)	(1,690)	(32,072)
Transfer of share option reserve upon the cancellation of share options	-	-	(2,750)	-	2,750	-	-	-
At 31 March 2024 and 1 April 2024	26,434	113,760	-	(8)	(149,523)	(9,337)	(1,698)	(11,035)
(Loss)/profit for the year	-	-	-	-	(3,515)	(3,515)	683	(2,832)
Other comprehensive expense for the year								
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	(146)	-	(146)	-	(146)
Total comprehensive (expense)/ income for the year	-	-	-	(146)	(3,515)	(3,661)	683	(2,978)
At 31 March 2025	26,434	113,760	-	(154)	(153,038)	(12,998)	(1,015)	(14,013)

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.

1. GENERAL

Jin Mi Fang Group Holdings Limited (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 P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1–1205, Cayman Islands. The principal place of business in Hong Kong is Flat A, 8/F, Evernew Commercial Centre, 33 Pine Street, Tai Kok Tsui, Kowloon, Hong Kong. Its immediate and ultimate holding company is Sky Shield Investment Limited, a company incorporated in the British Virgin Islands (“**BVI**”) with limited liability and wholly-owned by Mr. Zhou Feng (“**Mr. Zhou**”), a director of the Company.

On 18 January 2024, the English name of the Company has been changed from “Royal Group Holdings International Company Limited” to “Jin Mi Fang Group Holdings Limited”, and its Chinese name of “皇璽集團控股國際有限公司” has been replaced by “今米房集團控股有限公司” as the dual foreign name in Chinese of the Company.

The Company is an investment holding company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in provision of catering and related business and sales and distribution of food and wine business in Hong Kong and the People’s Republic of China (the “**PRC**”).

The consolidated financial statements are presented in Hong Kong dollar (“**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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the Amendments 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 HKFRSs in issue but not yet effective

The Group has not early adopted the following new and amendments to HKFRSs 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 ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
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 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

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 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the 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 (the “**GEM Listing Rules**”) and by the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Going concern

During the year ended 31 March 2025, the Group incurred net loss of approximately HK\$2,832,000 and, as of that date, the Group's current liabilities exceeded its total assets by approximately HK\$13,850,000. As at the same date, the Group had bank borrowings of approximately HK\$4,730,000.

For the purpose of assessing the appropriateness of the use of the going concern basis for the preparation of the consolidated financial statements, the management has prepared a cash flow forecast up to 31 March 2026 (the "Forecast"). When preparing the Forecast, management has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern, and implements 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.

In addition to the above, the Group will continue to seek for alternative financing, to the extent that the Company has negotiated with a financial institution to grant the facility for financing the Group's working capital.

The Directors have reviewed the Forecast prepared by management and are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations when they fall due within the forecast period. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

However, there are uncertainties associated with the future outcomes of the above measures and these indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Whether the Group will be able to continue as a going concern will depend upon the following:

- executive directors of the Company provided and had undertaken to provide continuous financial support to the Group to enable it to have sufficient liquidity to finance its operations and will not demand the amounts due to directors of approximately HK\$6,189,000 in the next 12 months from financial year end date.
- on 26 June 2025, a related party of the Company has provided a loan of RMB8,000,000 (equivalent to approximately HK\$8,576,000) to the Company and the related party will not demand repayment in the next 12 months from the grant date of the loan.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying 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 non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements.

4. SEGMENT INFORMATION

The board of directors is the chief operating decision maker (“**CODM**”).The Group is principally engaged in provision of catering and related business and sales and distribution of food and wine business.

Segment revenues and results

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

For the year ended 31 March 2025

	Catering and related business <i>HK\$'000</i>	Trading of luxury watches business <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Sales and distribution of food and wine business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>11,009</u>	<u>–</u>	<u>–</u>	<u>15,718</u>	<u>26,727</u>
Segment profit/(loss)	5,596	(34)	51	2,923	8,536
Unallocated other income					21
Unallocated corporate expenses					(10,036)
Finance costs					<u>(438)</u>
Loss before tax					<u><u>(1,917)</u></u>

For the year ended 31 March 2024

	Catering and related business <i>HK\$'000</i>	Trading of luxury watches business <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Sales and distribution of food and wine business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	31,454	5,499	–	14,776	51,729
Segment (loss)/profit	(18,490)	(1,136)	(240)	6,902	(12,964)
Unallocated other income					150
Unallocated corporate expenses					(15,689)
Finance costs					(906)
Loss before tax					<u>(29,409)</u>

Amounts included in the measure of segment profit or loss:

For the year ended 31 March 2025

	Catering and related business <i>HK\$'000</i>	Trading of luxury watches business <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Sales and distribution of food and wine business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Addition to non-current assets	–	–	–	57	–	57
Depreciation and amortisation	–	–	–	93	–	93
Gain on disposal of property, plant and equipment	30	–	–	–	–	30
(Reversal of)/allowance for ECL in respect of other receivables and deposits	<u>(100)</u>	<u>–</u>	<u>–</u>	<u>1</u>	<u>–</u>	<u>(99)</u>

For the year ended 31 March 2024

	Catering and related business <i>HK\$'000</i>	Trading of luxury watches business <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Sales and distribution of food and wine business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Addition to non-current assets	5,428	–	391	42	–	5,861
Depreciation and amortisation	4,455	–	55	4	–	4,514
Impairment loss recognised in respect of property, plant and equipment	4,475	–	28	–	–	4,503
Impairment loss recognised in respect of right-of-use assets	7,566	–	309	–	–	7,875
Impairment loss recognised in respect of intangible assets	256	–	–	–	–	256
Allowance for ECL in respect of other receivables and deposits	132	–	–	–	286	418
Reversal of ECL in respect of loan receivables	–	–	(69)	–	–	(69)
	<u>–</u>	<u>–</u>	<u>(69)</u>	<u>–</u>	<u>–</u>	<u>(69)</u>

Note: Non-current assets included property, plant and equipments, right-of-use assets and intangible assets.

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.

5. REVENUE

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
<i>Revenue from contracts with customers:</i>		
Catering and related business	11,009	31,454
Trading of luxury watches business	–	5,499
Sales and distribution of food and wine business	15,718	14,776
	<u>26,727</u>	<u>51,729</u>

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Timing of revenue recognition:		
At a point in time	<u>26,727</u>	<u>51,729</u>

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

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	11,009	36,953
The PRC	15,718	14,776
	<u>26,727</u>	<u>51,729</u>

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

6. OTHER INCOME AND OTHER GAIN OR LOSS, NET

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest income on bank balances	5	30
Interest income on loan receivables	–	200
Gain on termination of leases	6,380	397
Gain on disposal of property, plant and equipment	30	–
Sundry income	82	228
	<hr/>	<hr/>
	6,497	855
	<hr/> <hr/>	<hr/> <hr/>

7. FINANCE COSTS

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on bank borrowings	194	325
Interest on lease liabilities	240	569
Interest on provision for reinstatement costs	4	12
	<hr/>	<hr/>
	438	906
	<hr/> <hr/>	<hr/> <hr/>

8. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditors' remuneration:		
— Audit service	600	650
— Non-audit service	50	—
	<u>650</u>	650
Cost of inventories sold	10,951	21,027
Amortisation of intangible assets	—	33
Depreciation of property, plant and equipment	7	1,028
Depreciation of right-of-use assets	86	3,453
Employee benefit expenses (excluding directors' remuneration)		
— Salaries, allowance and benefits in kind	6,969	13,744
— Retirement benefit scheme contributions	320	535
	<u>7,289</u>	<u>14,279</u>

9. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong Profits Tax		
— Current tax	—	43
— Underprovision in prior year	42	—
The PRC Enterprise Income Tax		
— Current tax	873	1,985
Deferred tax		
— Charge for the year	—	627
	<u>915</u>	<u>2,655</u>

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 years.

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%.

10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 March 2025 and 2024, nor has any dividend been proposed since the end of both periods.

11. LOSS PER SHARE

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

	2025	2024
	HK\$'000	HK\$'000
<i>Loss</i>		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	<u>(3,515)</u>	<u>(30,374)</u>
	2025	2024
	'000	'000
<i>Number of shares</i>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>2,643,360</u>	<u>2,643,360</u>

For the year ended 31 March 2024, 60,000,000 share options have been cancelled with a compensation of approximately HK\$6,000. No awards or options had been granted, agreed to be granted, exercised, forfeited or lapsed under the Share Option Scheme during the years ended 31 March 2024 and 2025 and up to the date of this announcement.

12. 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 90 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.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Credit card receivables	–	292
Receivables from corporate debtors	<u>15,288</u>	<u>175</u>
	<u>15,288</u>	<u>467</u>

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 ECL, if any:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	15,288	357
31–60 days	–	15
61–90 days	–	57
Over 90 days	<u>–</u>	<u>38</u>
	<u>15,288</u>	<u>467</u>

13. TRADE PAYABLES

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	4	762
31–60 days	2,482	203
61–90 days	1	75
Over 90 days	<u>295</u>	<u>149</u>
	<u>2,782</u>	<u>1,189</u>

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

EXTRACT OF THE INDEPENDENT AUDITORS' REPORT

The section below sets out an extract of the independent auditors' report (the “**Report**”) regarding the consolidated financial statements of the Group for the year ended 31 March 2025. The Report includes particulars of the material uncertainty related to going concern without qualified opinion:

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty related to Going Concern

We draw attention to note 3 to the consolidated financial statements, which indicates that the Group incurred net loss of approximately HK\$2,832,000 during the year ended 31 March 2025 and, as of that date, the Group's current liabilities exceeded its total assets by approximately HK\$13,850,000. As at the same date, the Group had bank borrowings of approximately HK\$4,730,000. As stated in note 3 to the consolidated financial statements, these events or conditions, along with other matters as set forth in note 3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

Economic growth in the PRC and Hong Kong

The PRC's GDP grew 5.4% year-on-year in the first quarter of 2025, as compared to the 5.1% growth recorded in the fourth quarter of 2024 which exceeds market expectations. The growth was primarily driven by an increase in fixed asset investment, exports, and the expansion of the innovation sector. This effect was partially offset by rising trade tensions with the U.S.. In overall, we are optimistic about the sales and distribution of food and wine business and catering services in the PRC.

Hong Kong's economy experienced a cyclical upturn in last two years and recorded a moderate growth in the first quarter of 2025. However, external headwinds, policy uncertainty, and the lingering effects of COVID-19 resulted in uneven economic performance. This led to instability in the catering and related industry in Hong Kong.

BUSINESS REVIEW AND PROSPECT

During the year ended 31 March 2025, our Group has operated business relating to the supply of wine in the PRC. The business scope includes, but is not limited to, brand management, customisation, marketing, and distribution of premium wines, with a focus on business-to-business sales of Chinese liquor. We aim to become a well-known supplier of wine in the PRC. Currently, we have established our wine supply department, been developing wine-making recipes and negotiating with winemakers to cooperate with the Group in producing customised wines on an OEM (original equipment manufacturer) basis. Benefiting from the PRC's economic growth in the fourth quarter of 2024 and the first quarter of 2025, the sales of Chinese liquor have contributed a considerable part of the Group's sales for the year ended 31 March 2025.

Reference is made to the announcement of the Company dated 1 November 2024. Leveraging on market knowledge in the catering industry and supply of wine, our Group has expanded its business scope to also engage in sales and distribution of food products through an online platform. This platform allows us to display our products to end customers and provides transaction channels between them and our Group. In addition, leveraging on the industry knowledge and experience in the catering and related business, our Group has allocated resources to develop catering services in the PRC.

Our strategic objective is to continue to strengthen our position as a well-known supplier for sales and distribution of food and wine products and operator of catering and related businesses in the PRC. We also plan to tap into the business segment of sales and distribution of food products and development of catering and related supply chain business across the PRC through a online platform. In addition, we will also carefully monitor the business trends and determine if there are strong entrepreneurial environments for us to leverage. We shall remain conservative and prudent towards our profitability in the coming months and will continue to manage the Group's expenditure and keep monitoring and searching for market opportunities for our expansion plan in order to improve financial performance.

Looking ahead, we will endeavor to strengthen the development of our existing businesses and to provide steady returns as well as growth prospects for the Shareholders of the Company (the "Shareholders").

As at 31 March 2025, we had one subsidiary in the PRC for the sale of Chinese liquor (at 31 March 2024: one), and one subsidiary in the PRC for sales and distribution of food products through a online platform and one subsidiary in the PRC for development of catering and related services in the PRC.

As at the date of this announcement, the Group entered into a lease agreement in connection with opening a new restaurant in Nanjing city, China, and the restaurant is expected to commence operations in or around July 2025.

As disclosed in the Company's announcement dated 10 September 2020, the Group has obtained a money lenders licence in Hong Kong under the Money Lenders Ordinance (Chapter 163 of Laws of Hong Kong). The Group recognised nil interest income during the year ended 31 March 2025 (2024: approximately HK\$0.2 million) and recognised nil loan receivables as at 31 March 2025 (2024: nil).

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK\$25.0 million or 48.4% from approximately HK\$51.7 million for the year ended 31 March 2024 to approximately HK\$26.7 million for the year ended 31 March 2025. The decrease in revenue was mainly attributable to the decrease in revenue generated from catering and related business as the Group has gradually closed its restaurants and ceased its restaurant operations in Hong Kong in October 2024 after careful consideration of the overall market downturn of catering business in Hong Kong. In the meantime, the Group recorded an increase in revenue generated from sales and distribution of food and wine business, which amounted to approximately HK\$14.8 million and HK\$15.7 million for the years ended 31 March 2024 and 2025, respectively.

Cost of inventories sold

The Group's cost of inventories sold primarily consisted of (i) the cost of Chinese liquor, packaging materials and bottle; (ii) the cost of food and beverages used in catering business; and (iii) the cost of purchase of food products. The Group's cost of inventories sold decreased by approximately HK\$10.0 million or 47.6% from approximately HK\$21.0 million for the year ended 31 March 2024 to approximately HK\$11.0 million for the year ended 31 March 2025. The decrease in cost of inventories sold was mainly attributable to the decrease of the cost of food and beverages used in catering business, owing to the gradual closure of the Group's restaurants and cessation of its restaurant operations in Hong Kong in October 2024.

Gross profit and gross profit margin

The Group's gross profit for the year ended 31 March 2025 amounted to approximately HK\$15.8 million, representing a decrease of approximately HK\$14.9 million or 48.5% as compared to approximately HK\$30.7 million for the year ended 31 March 2024. The decrease in gross profit was driven by the decrease in revenue during the year.

The Group's gross profit margins were relatively stable at approximately 59.4% and 59.0% for the years ended 31 March 2024 and 2025, respectively.

Other income and other gain or loss, net

	For the year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Interest income on bank balances	5	30
Interest income on loan receivables	–	200
Gain on termination of leases	6,380	397
Gain on disposal of property, plant and equipment	30	–
Sundry income	82	228
	<u> </u>	<u> </u>
Total	<u>6,497</u>	<u>855</u>

The Group's other income and other gain or loss, net comprised (i) gain on termination of leases; (ii) interest income on bank balances; and (iii) sundry income. The Group's other income and other gain or loss, net increased by approximately HK\$5.6 million or 622.2% from approximately HK\$0.9 million for the year ended 31 March 2024 to approximately HK\$6.5 million for the year ended 31 March 2025. The significant increase in other income and other gain or loss, net was mainly attributable to the increase in the gain on the termination of leases recognised for the year ended 31 March 2025.

Staff costs

The Group's staff costs, which primarily comprised salaries, wages and allowances, pension costs and other employee benefits, amounted to approximately HK\$11.5 million for the year ended 31 March 2025, representing a decrease of approximately HK\$9.6 million or 45.5% from approximately HK\$21.1 million for the year ended 31 March 2024. The decrease in staff costs was mainly attributable to the decrease in number of employees primarily due to the gradual closure of the Group's restaurants and cessation of its restaurant operations in Hong Kong in October 2024.

Depreciation

The Group's depreciation expenses, which mainly included the depreciation of building, leasehold improvements and catering and other equipment, amounted to approximately HK\$0.1 million for the year ended 31 March 2025, representing a decrease of approximately HK\$4.4 million or 97.8% from approximately HK\$4.5 million for the year ended 31 March 2024. The significant decrease in depreciation expense was mainly attributable to the significant amount of impairment on property, plant and equipment and right-of-use assets incurred in the year ended 31 March 2024.

Property rentals and related expenses

The Group's property rentals and related expenses amounted to approximately HK\$2.8 million for the year ended 31 March 2025, representing a decrease of approximately HK\$1.4 million or 33.3% from approximately HK\$4.2 million for the year ended 31 March 2024. The decrease in property rentals and related expenses was primarily due to the gradual closure of the Group's restaurants and ceased its restaurants operations in Hong Kong in October 2024.

Fuel and utility expenses

The Group's fuel and utility expenses, which primarily comprised fuel expenses, electricity expenses and water supplies of the Group, amounted to approximately HK\$1.0 million for the year ended 31 March 2025, representing a decrease of approximately HK\$1.2 million or 54.5% from approximately HK\$2.2 million for the year ended 31 March 2024. The significant decrease in fuel and utility expenses was primarily due to the gradual closure of the Group's restaurants and cessation of its restaurant operations in Hong Kong in October 2024.

Impairment loss

The Group is required to assess its non-financial assets for impairment if events indicate the carrying value of the assets may not be recovered. During the year ended 31 March 2025, the Group conducted impairment assessments to its non-financial assets with impairment indicators and recognised nil non-cash impairment on non-financial assets. The breakdown with comparative figures for the pervious year is as follows:

	For the year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Impairment of property, plant and equipment	–	4,503
Impairment of right-of-use assets	–	7,875
Impairment of intangible assets	–	256
	<hr/>	<hr/>
Total impairment	<u>–</u>	<u>12,634</u>

Selling expenses

Selling expenses, which primarily comprised dining coupon promotion in shopping malls of the Group, amounted to approximately HK\$0.4 million for the year ended 31 March 2025, representing a decrease of approximately HK\$1.1 million or 73.3% from approximately HK\$1.5 million for the year end 31 March 2024. The decrease in selling expenses was primarily due to the reduction in promotional activities for the catering business, as a result of the gradual closure of the Group's restaurants and cessation of its restaurant operations in Hong Kong in October 2024.

Administrative and operating expenses

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

The Group's administrative and operating expenses amounted to approximately HK\$13.9 million and HK\$8.0 million for the years ended 31 March 2024 and 2025, respectively, representing a decrease of approximately HK\$5.9 million or 42.5%. Such decrease was mainly due to the decrease in cleaning expenses, entertainment expenses and legal and professional fees.

Finance costs

The Group's finance costs were at approximately HK\$0.9 million and approximately HK\$0.4 million for the years ended 31 March 2024 and 2025, respectively.

Income tax expense

The Group's income tax expense amounted to approximately HK\$2.7 million and approximately HK\$0.9 million for the years ended 31 March 2024 and 2025, respectively. The significant decrease in income tax expenses was primarily due to the gradual closure of the Group's restaurants and cessation of its restaurant operations in Hong Kong in October 2024.

Loss for the year

The Group recorded net loss of approximately HK\$2.8 million for the year ended 31 March 2025 as compared to net loss of approximately HK\$32.1 million for the year ended 31 March 2024. The decrease in net loss was mainly due to (i) decrease in revenue, which was mainly due to the Group's gradual closure of its restaurants and cessation of its restaurant operations in Hong Kong in October 2024; (ii) increase in other income and other gain or loss, net, which was mainly due to the increase in the gain on the termination of leases; (iii) decrease in staff costs; and (iv) decrease in administration and operating expenses, which was mainly due to decrease in cleaning expenses, entertainment expenses and legal and professional fees for the year ended 31 March 2025.

Use of proceeds from issue of Shares

Apart from the net proceeds from the Listing, the Company raised funds from the following issue of ordinary shares of the Company (“**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 an aggregate of 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 “**Placing Announcements**”), the intended use of the 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 before 31 March 2022. For the Second Placing, it was initially conducted as the Group was in need of capital to support its business growth and development in the catering industry in Hong Kong as detailed in the announcement of the Company dated 13 December 2017, and the Company intended to apply the net proceeds from the Second Placing for (i) acquiring a property in the urban area of Hong Kong to operate a new restaurant by the Group; and (ii) opening Du Hsiao Yueh (度小月) restaurants in Hong Kong. In view of the adverse impact of the Covid-19 pandemic on the Group’s businesses, the Board resolved to change the proposed use of the net proceeds from the Second Placing to apply all the unutilised amount for acquiring a property in the urban area of Hong Kong as at 31 December 2021 to general working capital for the Group’s businesses. All the Placing Proceeds had been fully utilised in accordance with the intended use of the unutilised Placing Proceeds Stated in the Placing Announcements before 31 March 2024.

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of a final dividend for the year ended 31 March 2025 (2024: nil).

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 58.8% of the Group's revenue was derived from the sales and distribution of food and wine business in the PRC during the year ended 31 March 2025, which may experience fluctuations from period to period due to seasonality and other factors. Also, the Group's operation in the PRC may be affected by any future development in the PRC.
2. During the year ended 31 March 2025, approximately 58.8% of the Group's revenue was generated from sales and distribution of food and wine business in the PRC. If the PRC 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 food and wine industry in general, our majority of business and results of operations may be materially and adversely affected.

Cost of inventories sold, administrative and operating expenses, staff costs and property rentals and related expenses contributed to 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 food ingredients and wine such as Chinese liquor, packaging materials and bottles. The price of food ingredients and wine may continue to rise or fluctuate.
2. We rely on human resources in the operation of our catering and related business. Fluctuations in wage level may further increase and affect our staff costs in the future.
3. As at 31 March 2025, all the properties utilised by the Group for its catering and related business as well as sales and distribution of food and wine business in 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 announcement, the Group did not have other future plans for material investments and capital assets as at 31 March 2025.

LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

There has been no material change in the capital structure of the Company during the year ended 31 March 2025.

Cash position

As at 31 March 2025, the cash and cash equivalents of the Group amounted to approximately HK\$0.3 million (as at 31 March 2024: approximately HK\$9.1 million), which were mainly denominated in Hong Kong dollar, representing a decrease of approximately 96.7% as compared to that as at 31 March 2024. The decrease was mainly resulted from (i) the increasing working capital needs of the Group's daily operations of sales and distribution of food and wine business; (ii) the cost of closure of restaurants in Hong Kong; and (iii) the repayment of bank borrowing, during the year ended 31 March 2025.

Borrowing

At 31 March 2025, the total interest-bearing borrowings of the Group comprising bank borrowings and lease liabilities, all of which were denominated in Hong Kong dollars, amounted to approximately HK\$5.0 million (as at 31 March 2024: approximately HK\$15.6 million) and the Group had approximately HK\$4.7 million of outstanding committed banking facilities (as at 31 March 2024: approximately HK\$7.1 million), further details of which are set out below:

1. approximately HK\$4.7 million (as at 31 March 2024: HK\$7.1 million) was derived from bank borrowings which bears interest rate at 3.00% per annum (as at 31 March 2024: 3.63%); and
2. approximately HK\$0.3 million was attributable to lease liabilities of the Group's properties which bears weighted average incremental borrowing rates of 7.26% as at 31 March 2025 (as at 31 March 2024: HK\$8.5 million which bears interest rate ranging from 7.10% to 9.41% per annum).

Pledge of assets

There was no pledge of asset of the Group as at 31 March 2025 (as at 31 March 2024: nil).

Gearing ratio

As at 31 March 2025, the gearing ratio of the Group, which 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, was not applicable as the Group recorded deficit position (as at 31 March 2024: not applicable).

COMMITMENTS

As at 31 March 2025, the Group had no significant capital commitments (as at 31 March 2024: nil).

SIGNIFICANT INVESTMENTS HELD

During the year ended 31 March 2025, the Group did not hold any significant investments.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2025, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures (as at 31 March 2024: nil).

CONTINGENT LIABILITIES

As at 31 March 2025, the Group had no significant contingent liabilities (as at 31 March 2024: nil).

FOREIGN EXCHANGE EXPOSURE

The Group's sales and purchases for the year ended 31 March 2025 were mostly denominated in Hong Kong dollars (“**HK\$**”), Renminbi (“**RMB**”) and US dollars. 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 31 March 2025, but with 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 including the placings as disclosed in the Company's announcements dated 24 June 2020 and 7 April 2022 respectively. The investment activities of the Group shall be undertaken by the investment committee of the Board (the “**Investment Committee**”).

As at 31 March 2025, the Group's credit risk is primarily attributable to trade receivables, deposits, other receivables and bank balances.

As at 31 March 2024 and 2025, 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 consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determining credit limits and credit approvals. The Group's monitoring procedures are in place to ensure that follow-up actions are taken to recover overdue debts.

In addition, the Group performs impairment assessment under expected credit losses ("ECL") model upon application of HKFRS 9 on credit card trade receivables individually and the remaining trade receivables are grouped using a provision matrix with past due status grouping. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

Deposits and other receivables

The management of the Group makes periodic assessments on the recoverability of deposits paid and other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information under ECL model upon application of HKFRS 9.

Bank balances

The Group deposited its cash with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to cash and cash equivalents held to be delayed or limited. The Directors monitor the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk were minimal.

The Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

RETIREMENT BENEFIT SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme ("**MPF Scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,500 and they can choose to make additional contributions. Employers' monthly contributions are calculated at 5% of the employees' monthly salaries up to a maximum of HK\$1,500 (the "**Mandatory Contributions**"). Employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.

The retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The Group is required to contribute a certain percentage of its payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the scheme.

During the years ended 31 March 2024 and 31 March 2025, the Group had no forfeited contributions under the MPF Scheme and schemes in the PRC utilised to reduce the existing levels of contributions. As at 31 March 2024 and 31 March 2025, there was no forfeited contribution which may be used by the Group to reduce the contributions payable in the future years.

The total retirement benefit scheme contributions made by the Group amounted to approximately HK\$0.5 million and HK\$0.2 million for the years ended 31 March 2024 and 31 March 2025, respectively.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group had 12 employees (31 March 2024: 93 employees). Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes for the year ended 31 March 2025 amounted to approximately HK\$11.5 million (2024: approximately HK\$20.8 million).

The Remuneration Policy of Directors

Quality and committed staff are valuable assets contributing to the Group's success. To ensure the ability to attract and retain talents, the Company's remuneration policy of Directors is built upon the principles of providing market-competitive remuneration package that supports the performance culture and enable the achievement of strategic business goals. The Group's remuneration policy of Directors is, therefore, aiming at providing competitive but not excessive remuneration packages to the Directors.

The Directors' remuneration comprises fixed salary or service fee and variable components (such as bonus and share options), which is benchmarked against companies of comparable business or scale with reference to a mix of factors such as the prevailing market condition, the Company's performance and the qualifications, skills, experience and educational background of the Directors.

The emoluments of the Directors have been reviewed by the remuneration committee of the Board annually, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

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. Apart from contributions to the MPF 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.

LITIGATIONS

As at 31 March 2025, the Group was not engaged in any litigation or arbitration or claim of material importance and there was no litigation or arbitration or claim of material importance that was pending or threatened by or against any member of the Group.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares, if any) during the year ended 31 March 2025.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the Board is not aware of any significant events that have occurred requiring disclosure.

CORPORATE GOVERNANCE PRACTICE

The Shares were successfully listed on GEM of the Stock Exchange on 8 August 2016. The Board recognises 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 year ended 31 March 2025.

AUDIT COMMITTEE

The Group’s annual results for the year ended 31 March 2025 have been reviewed by the audit committee of the Board, who is of the opinion that applicable accounting standards and the requirements under the GEM Listing Rules and other legal requirements have been complied with and that adequate disclosures have been made.

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Tuesday, 2 September 2025 to Friday, 5 September 2025, both days inclusive, during which period no transfer of the Shares will be registered. Shareholders are reminded to ensure that all completed Share transfer forms accompanied by the relevant Share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 1 September 2025.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our valued customers, business partners, and shareholders for their persistent support, and express my appreciation to the management team and employees for their valuable contribution to the development of the Group. Finally, I would like to express my sincere appreciation to the officers of the Stock Exchange for their guidance.

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, 30 June 2025

As at the date of this announcement, 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.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date of its posting. This announcement will also be published on the Company’s website at www.jmfghl.com.