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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)

VOLUNTARY ANNOUNCEMENT

(1) PROPOSED ACQUISITION OF 55% EQUITY INTEREST IN THE TARGET COMPANY; AND (2) UPDATE ON CONTINUING CONNECTED TRANSACTIONS

This announcement is made by JIN MI FANG GROUP HOLDINGS LIMITED on a voluntary basis to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

PROPOSED ACQUISITION OF 55% EQUITY INTEREST IN THE TARGET COMPANY

The Proposed Acquisition

The Board hereby announces its approval of the Company's proposal to acquire approximately 55% equity interest in the Target Company through a wholly-owned subsidiary of the Company, Fulton Asia Investment Limited, at nominal consideration of RMB1. The consideration was determined with reference to (i) the financial information of the Target Company (net liability position based on latest unaudited financial information provided by the Target Company); and (ii) the business prospects of the Target Company and benefits brought by the Proposed Acquisition as set out in "Reasons for and benefits of the Proposed Acquisition" below in this announcement. As at the date of this announcement, the Target Company is held as to approximately 62% by Hainan Miaofa, approximately 33% by Nanjing Runhuang and approximately 5% by Ms. Huang Ziyu (黃紫鈺) (being an independent third party). Upon completion of the Proposed Acquisition (acquiring approximately 33% equity interest in the Target Company from Nanjing

Runhuang and approximately 22% equity interest in the Target Company from Hainan Miaofa), the Target Company will be held as to approximately 55% by the Group and the remaining equity interest of approximately 45% is expected to be held by independent third party(ies). Upon completion of the Proposed Acquisition, the Target Company will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the Company's consolidated financial statements.

Implications under the GEM Listing Rules

As the highest applicable percentage ratio (calculated in accordance with Rule 19.07 of the GEM Listing Rules) of the Proposed Acquisition is below 5%, the Proposed Acquisition, when materialised, will not constitute a notifiable transaction under Chapter 19 of the GEM Listing Rules.

Nanjing Runhuang (one of the vendors of the Proposed Acquisition) is wholly owned by Ms. Zhang as at the date of this announcement. Ms. Zhang is an executive Director and is a connected person of the Company. As such, Nanjing Runhuang is a connected person of the Company pursuant to Chapter 20 of the GEM Listing Rules. Accordingly, the Proposed Acquisition, when materialised, will constitute connected transaction for the Company under Chapter 20 of the GEM Listing Rules. As the highest applicable percentage ratio in respect of the Proposed Acquisition is less than 5% and the total consideration is less than HK\$3,000,000 and the terms of the Proposed Acquisition are on normal commercial terms or better, pursuant to Rule 20.74(1)(c) of the GEM Listing Rules, the Proposed Acquisition will be fully exempt from shareholders' approval, annual review and all disclosure requirements applicable under Chapter 20 of the GEM Listing Rules.

Reasons for and benefits of the Proposed Acquisition

The Proposed Acquisition of the Target Company, being the Platform operator, aligns with the Group's strategic initiative to vertically integrate its sales and distribution capabilities for food and wine products, thereby enhancing control over its supply chain and sales channels. As the Target Company has already been a business partner in distributing the Company's food and wine products pursuant to the Framework Agreement, the Proposed Transaction will enable the Group to have the flexibility in determining the strategic directions for the development of the Platform (with the support of a third-party technical support service provider currently engaged by the Target Company as set out in the Announcement) by acquiring a controlling stake.

The Platform serves as a core ecosystem vehicle, distinguished as the PRC's pioneer e-commerce platform adopting a DAO (Decentralised Autonomous Organisation) governance model creating a transparent and user-centric marketplace. The key features include (a) blockchain integration, ensuring all transaction and user interaction data are

securely recorded on-chain; (b) AI-enhanced content creation, leveraging an AI-powered digital twin with vertical multimodal large language (LLM) model technology for product live-streaming and AI-powered customer service assistants to enhance user engagement; and (c) proprietary triple-hash verification mechanism, guaranteeing tamper-proof data (such as e-commerce orders) with full traceability, reinforcing trust foundations. All on-chain data are subject to completion of blockchain notarisation. Amid rapid technological evolution and shifting industry trends, the Board believes owning this tech-driven distribution channel is critical to attracting end customers and maintaining the Group's competitive edge in food, catering and wine sales. It also lays a solid foundation and unlocks new growth potential for the future development of the Group's catering and related supply chain operations. The Platform's framework aligns with the Group's strategy to develop trustworthy, next-generation sales infrastructure while enhancing direct customer relationships, ultimately establishing a consensus-driven e-commerce ecosystem. Through its strategic partnership with the Shanghai Data Exchange, the Platform is scheduled to launch China's first real data asset (RDA) in the consensus-value e-commerce sector by mid-to-late August 2025. It realises user co-governance, transparent rules, cross-sector convergence and distributed equity allocation. It also actively explores a new paradigm integrating digital and physical economies with verifiable authenticity, credible revenue distribution and value reconstruction.

The Proposed Acquisition is expected to generate synergies, including cost efficiencies from streamlined operations, improved margin retention, and enhanced cross-selling opportunities between the Group's catering business and the food and wine distribution segments. By owning the Platform, the Company will gain direct access to customer data and insights, enabling more targeted marketing and product development. It will also strengthen the Group's competitive position by consolidating its market presence and providing a scalable Platform for future expansion. These benefits are anticipated to contribute positively to the Group's revenue growth and profitability, delivering long-term value to Shareholders.

Based on the above, the Company considers that the Proposed Acquisition is in the interests of the Company and the Shareholders as a whole. In addition, the Group will continue to focus on its core business, and the Proposed Acquisition is part of its strategy to strengthen its principal operations in sales and distribution of food and wine products.

Information of the parties

The Company and the Group

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

The purchaser of the Proposed Acquisition is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Company. It is an investment holding company.

Nanjing Runhuang

Nanjing Runhuang is a company established in the PRC with limited liability. As at the date of this announcement, Nanjing Runhuang is wholly owned by Ms. Zhang. Nanjing Runhuang is principally engaged in provision of business consulting services in the PRC.

Hainan Miaofa

Hainan Miaofa is a company established in the PRC with limited liability. As at the date of this announcement, Hainan Miaofa is ultimately beneficially owned as to 98% by Ms. Wang Xiuyun (王秀雲) (being an independent third party) and 2% by Mr. Zhang Da (張達) (a nephew of Ms. Zhang). Hainan Miaofa is principally engaged in trading business in the PRC.

Target Company

The Target Company is a limited liability company established in the PRC. As at the date of this announcement, the Target Company is held as to approximately 62% by Hainan Miaofa, approximately 33% by Nanjing Runhuang and approximately 5% by Ms. Huang Ziyu (黃紫鈺) (being an independent third party).

The Target Company is principally engaged in Internet cultural management, Internet of Things (IoT) application services, information system integration services, software development and technical services. As at the date of this announcement, the Target Company operates the Platform which allows suppliers or distributors, through the Platform, to directly sell their products (ranging from fresh and live food products, pre-packaged food and beverages (including liquor) to daily necessities and lifestyle products). As at 31 May 2025, the Target Company had unaudited net liabilities of approximately RMB0.6 million. From its establishment in April 2024 until 31 May 2025, the Target Company recorded unaudited revenue of approximately RMB7,000 and incurred unaudited loss of approximately RMB1.0 million.

As the Proposed Acquisition may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

UPDATE ON CONTINUING CONNECTED TRANSACTIONS

Reference is made to the Announcement regarding the entering into of the Framework Agreement between the Company and the Target Company for the provision of platform services by the Target Company to the Group in connection with the sales and distribution of the Group's products on the e-commerce platform launched by the Target Company.

Upon completion of the Proposed Acquisition, the Target Company will become a non-wholly owned subsidiary of the Company and the remaining equity interest of the Target Company will be held by independent third party(ies). Accordingly, the transactions completed under the Framework Agreement will cease to be continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Announcement”	the announcement of the Company dated 1 November 2024
“Board”	the board of Directors
“Company”	JIN MI FANG GROUP HOLDINGS LIMITED (今米房集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (Stock Code: 8300)
“connected person”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Framework Agreement”	the framework agreement dated 1 November 2024 entered into between the Company and the Target Company in relation to the provision of platform services by the Target Company to the Group in connection with the sales and distribution of the Group's products on the e-commerce platform launched by the Target Company, details of which are set out in the Announcement
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited

“Group”	the Company and its subsidiaries
“Hainan Miaofa”	Hainan Miaofa Digital Technology Co., Ltd.* (海南妙法數智科技有限公司), a limited liability company established in the PRC. As at the date of this announcement, Hainan Miaofa is ultimately beneficially owned as to 98% by Ms. Wang Xiuyun (王秀雲) (being an independent third party) and 2% by Mr. Zhang Da (張達) (a nephew of Ms. Zhang)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“independent third party”	any person or company and its ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are third party(ies) independent of the Company and its connected persons
“Ms. Zhang”	Ms. Zhang Miao (張苗), an executive Director
“Nanjing Runhuang”	Nanjing Runhuang Information Technology Co., Ltd.* (南京潤皇信息科技有限公司), a limited liability company established in the PRC. As at the date of this announcement, Nanjing Runhuang is wholly owned by Ms. Zhang
“Platform”	the e-commerce platform, “Zerui Longxiang AI Store” (“澤瑞龍祥AI小店”), operated by the Target Company
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Acquisition”	the proposed acquisition of approximately 55% equity interest in the Target Company by the Group from Hainan Miaofa and Nanjing Runhuang
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Nanjing Zerui Longxiang Supply Chain Management Co., Ltd.* (南京澤瑞龍祥供應鏈管理有限公司), a limited liability company established in the PRC. As at the date of this announcement, the Target Company is held as to approximately 62% by Hainan Miaofa, approximately 33% by Ms. Zhang and approximately 5% by Ms. Huang Ziyu (黃紫鈺) (being an independent third party)
“%”	per cent.

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, 26 July 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, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.jmfghl.com.

* For identification purposes only