



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

2025

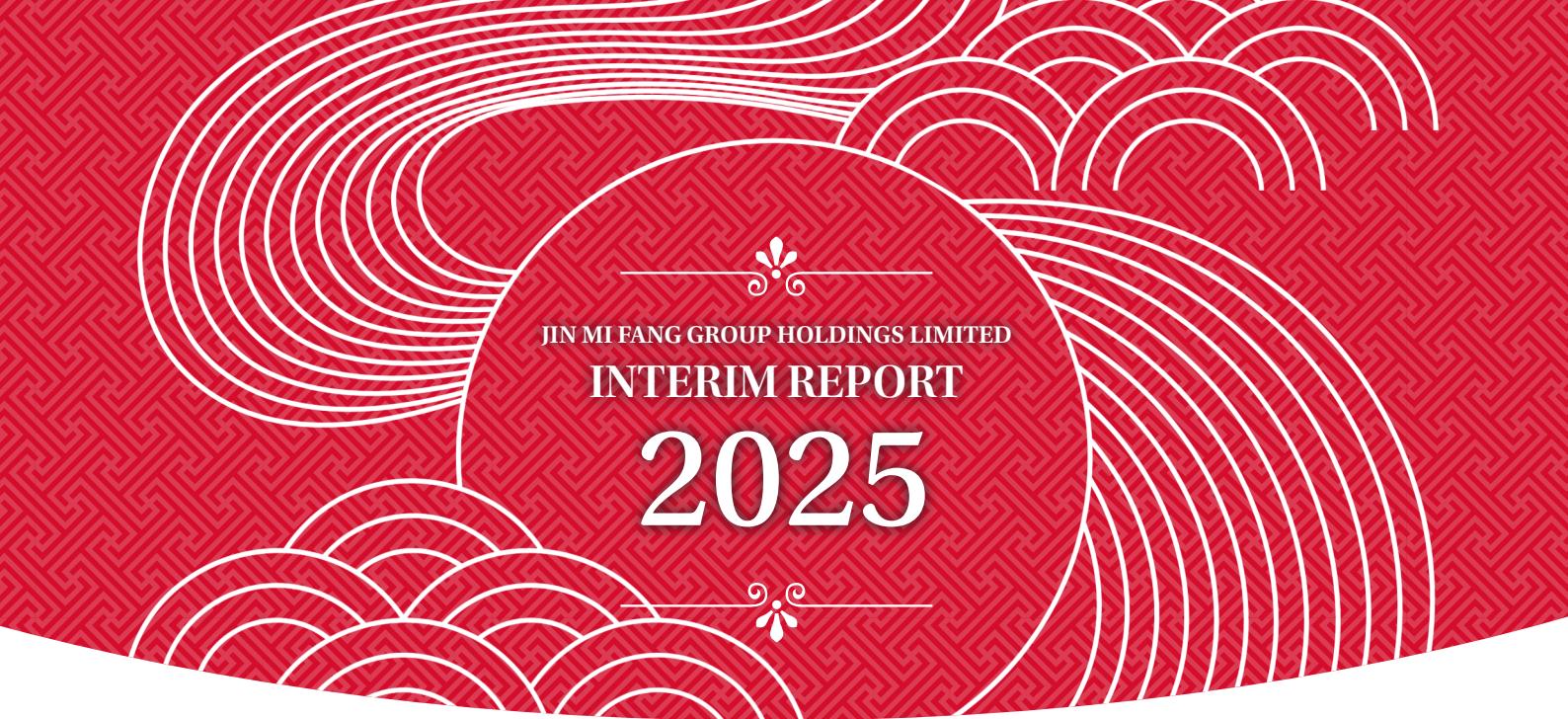
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JIN MI FANG GROUP HOLDINGS LIMITED

INTERIM REPORT

2025

CONTENTS

	Pages
Financial Highlights	2
Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income	3
Unaudited Condensed Consolidated Statement of Financial Position	5
Unaudited Condensed Consolidated Statement of Changes in Equity	7
Unaudited Condensed Consolidated Statement of Cash Flows	8
Notes to the Unaudited Condensed Consolidated Financial Statements	9
Management Discussion and Analysis	22

FINANCIAL HIGHLIGHTS

- The Group recorded an unaudited revenue of approximately HK\$19.3 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$11.6 million), representing an increase of approximately HK\$7.7 million or 66.4% over the corresponding period.
- The Group recorded an unaudited loss and total comprehensive loss attributable to owners of the Company of approximately HK\$1.0 million for the six months ended 30 September 2025 (six months ended 30 September 2024: unaudited loss and total comprehensive loss attributable to owners of the Company of approximately HK\$6.4 million).
- The basic and diluted loss per share attributable to owners of the Company for the six months ended 30 September 2025 was HK0.04 cents (six months ended 30 September 2024: the basic and diluted loss per share attributable to owners of the Company of HK0.24 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 2025 (six months ended 30 September 2024: nil).

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 September 2025, together with the unaudited comparative figures for the corresponding period in 2024 as follows:

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

For the six months ended 30 September 2025

Notes	Six months ended 30 September		
	2025		2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	
Revenue	4	19,293	11,593
Cost of inventories sold		(13,411)	(3,465)
Gross profit		5,882	8,128
Other income and other gain		—	5,360
Staff costs		(1,777)	(10,195)
Depreciation expenses		(74)	(7)
Property rentals and related expenses		(306)	(2,139)
Fuel and utility expenses		(4)	(885)
Administrative expenses		(3,537)	(5,351)
Profit/(loss) from operations	5	184	(5,089)
Finance costs		(78)	(191)
Profit/(loss) before tax	6	106	(5,280)
Income tax expenses	7	(1,266)	—
Loss for the period		(1,160)	(5,280)
Loss for the period attributable to:			
Owners of the Company		(1,003)	(6,398)
Non-controlling interests		(157)	1,118
		(1,160)	(5,280)

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

For the six months ended 30 September 2025

Notes	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss for the period	(1,160)	(5,280)
Other comprehensive expense:		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of financial statements of foreign operations	51	27
Other comprehensive expense for the period	51	27
Total comprehensive expense for the period	(1,109)	(5,253)
Total comprehensive expense for the period attributable to:		
Owners of the Company	(952)	(6,371)
Non-controlling interests	(157)	1,118
	(1,109)	(5,253)
Loss per share attributable to owner of the Company		
Basic and diluted loss per share (HK cents)	8	(0.04)
		(0.24)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Notes	At 30 September 2025	At 31 March 2025
		HK\$'000 (Unaudited)	HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	10	107	50
Right-of-use assets	11	240	302
Rental deposits and prepayments	14	12	12
		359	364
Current assets			
Inventories		29	198
Trade receivables	13	28,684	15,288
Deposits, prepayments and other receivables	14	323	337
Amounts due to related companies		42	–
Prepaid tax		4	4
Cash and cash equivalents		8,985	300
		38,067	16,127
Current liabilities			
Trade payables	15	14,633	2,782
Accruals and other payables		12,225	15,661
Amounts due to related companies		9,188	–
Amounts due to directors		10,846	6,189
Bank borrowings	16	4,293	4,730
Lease liabilities	12	119	113
Tax payables		2,150	866
		53,454	30,341
Net current liabilities		(15,387)	(14,214)
Total assets less current liabilities		(15,028)	(13,850)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	At 30 September 2025 Notes	At 31 March 2025 HK\$'000 (Unaudited)
Non-current liabilities		
Lease liabilities	12	94
Net liabilities		(15,122)
Capital and reserves		
Share capital	17	26,434
Reserves		(40,384)
Equity attributable to owners of the Company		(13,950)
Non-controlling interest		(1,172)
Total equity		(15,122)
		(14,013)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company							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 (Note)	Accumulated losses HK\$'000	Sub-total HK\$'000			
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)	
At 1 April 2025 (Audited)	26,434	113,760	-	(154)	(153,038)	(12,998)	(1,015)	(14,013)	
Loss and total comprehensive loss for the period	-	-	-	51	(1,003)	(952)	(157)	(1,109)	
At 30 September 2025 (Unaudited)	26,434	113,760	-	(103)	(154,041)	(13,950)	(1,172)	(15,122)	

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 2025

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash generated from operating activities	135	596
Net cash used in investing activities	(2)	–
Net cash generated from/(used in) financing activities	8,568	(9,051)
Net increase/(decrease) in cash and cash equivalents	8,701	(8,455)
Cash and cash equivalents at the beginning of the reporting period	300	9,114
Effect of foreign exchange rate change	(16)	27
Cash and cash equivalents at the end of the reporting period	8,985	686

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 P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The principal place of business of the Company is Flat A, 8/F., Evernew Commercial Centre, 33 Pine Street, Tai Kok Tsui, Kowloon, 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 2025 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 2025 should be read in conjunction with the audited consolidated financial statements of the Company for the year ended 31 March 2025 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 2025, the principal accounting policies used in the Interim Financial Statements for the six months ended 30 September 2025 are consistent with those adopted in the preparation of the Company’s audited consolidated financial statements for the year ended 31 March 2025.

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 2025. 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 2025 have not been audited by the Company’s auditors but have been reviewed by the audit committee of the Board.

Going concern

During the six months ended 30 September 2025, the Group incurred net loss of approximately HK\$1,160,000 and, as at that date, the Group’s current liabilities exceeded its total assets by approximately HK\$15,028,000. As at the same date, the Group had bank borrowings of approximately HK\$4,293,000.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Going concern *(Continued)*

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 30 September 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\$10,846,000 as at 30 September 2025 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 Interim Financial Statements.

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 business 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 2025

	Catering and related business HK\$'000	Sales and distribution of food and wine business HK\$'000	Total HK\$'000
Segment revenue	–	19,293	19,293
Segment profit/(loss)	–	1,974	1,974
Unallocated other income			–
Unallocated corporate expenses			(1,790)
Finance costs			(78)
Profit before tax			106

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. SEGMENT INFORMATION *(Continued)*

Segment revenues and results *(Continued)*

For the six months ended 30 September 2024

	Catering and related 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)

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		
	2025	2024	
	HK\$'000	HK\$'000	
	(Unaudited)	(Unaudited)	
Revenue from contracts with customers:			
Catering and related business	–	10,380	
Sales and distribution of food and wine business	19,293	1,213	
	19,293	11,593	

	Six months ended 30 September		
	2025	2024	
	HK\$'000	HK\$'000	
	(Unaudited)	(Unaudited)	
Timing of revenue recognition:			
At a point in time	19,293	11,593	

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

	Six months ended 30 September		
	2025	2024	
	HK\$'000	HK\$'000	
	(Unaudited)	(Unaudited)	
Hong Kong	–	10,380	
The PRC	19,293	1,213	
	19,293	11,593	

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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on bank borrowings	69	190
Interest on lease liabilities	9	1
	78	191

6. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	13,411	3,465
Depreciation of property, plant and equipment	6	1
Depreciation of right-of-use assets	68	6
Employee benefit expenses (including Directors' remuneration):	1,777	10,195
– Salaries, allowance and benefits in kind	1,716	9,981
– Retirement benefit scheme contributions	61	214

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. INCOME TAX EXPENSES

	Six months	
	ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The PRC Enterprise Income Tax		
— Current tax	1,266	—

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	
	2025	2024
	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	(1,003)	(6,398)

	Six months ended 30 September	
	2025	2024
	'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

No awards or options had been granted, agreed to be granted, exercised, forfeited or lapsed under the Share Option Scheme during the six months ended 30 September 2025 and 2024 and up to the date of this report.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2025.

9. DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, there was addition of property, plant and equipment of amount approximately HK\$2,000 (six months ended 30 September 2024: addition of property, plant and equipment of the Group of approximately HK\$59,000).

11. RIGHT-OF-USE ASSETS

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Carrying amount of:		
Warehouse	240	302

12. LEASE LIABILITIES

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Present value of lease payment		
Within one year	119	113
Within a period of more than one year but not more than two years	94	121
Within a period of more than two years but not more than five years	–	42
Present value of lease liabilities	213	276
Less: amount due for settlement within 12 months shown under current liabilities	(119)	(113)
Amounts due for settlement after 12 months shown under non-current liabilities	94	163

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 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.

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 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
0–30 days	17,490	15,288
31–60 days	–	–
61–90 days	–	–
Over 90 days	11,194	–
	28,684	15,288

14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Deposits, net allowance for ECL	175	170
Prepayments	79	134
Other receivables, net allowance for ECL	81	45
	335	349
Less: Non-current portion	(12)	(12)
Current portion	323	337

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. TRADE PAYABLES

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

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
0–30 days	12,311	4
31–60 days	47	2,482
61–90 days	6	1
Over 90 days	2,269	295
	14,633	2,782

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

16. BANK BORROWINGS

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Secured bank borrowings	4,293	4,730
Carrying amounts (shown under current liabilities) that contain repayable on demand clause based on scheduled repayment terms:		
— Within one year	873	873
— More than one year but less than two years	873	873
— More than two years but less than five years	2,547	2,620
— More than five years	—	364
	4,293	4,730

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. BANK BORROWINGS *(Continued)*

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

At 30 September 2025, all bank borrowings were guaranteed by Mr. Wong Man Wai ("Mr. Wong"), being a director of certain subsidiaries of the Company (31 March 2025: all bank borrowings were guaranteed by Mr. Wong).

At 30 September 2025, all bank borrowings were interest bearing at HK\$ prime rate minus a spread (31 March 2025: HK\$ prime rate minus a spread). The effective interest rate on the bank borrowings was 3.00% (31 March 2025: 3.00%) per annum.

17. SHARE CAPITAL

	Number of shares		Share capital	
	At	At	At	At
	30 September	31 March	30 September	31 March
	2025	2025	2025	2025
Ordinary share of HK\$0.01 each	'000	'000	HK\$'000	HK\$'000
Authorised:	(Unaudited)	(Audited)	(Unaudited)	(Audited)
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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the Interim Financial Statements, the Group entered into the following transactions with related parties:

Relationships	Nature of balances/ transactions	Six months ended 30 September	
		2025	2024
		HK\$'000	HK\$'000
Related company (Note a)	Rental expense	201	407
Related company (Note b)	Rental expense	-	709

Notes:

- a For the six months ended 30 September 2025 and 2024, Ms. Zhang Miao, an executive Director has the beneficial interest in the related company.
- b For the six months ended 30 September 2024, Mr. Wong has the beneficial interest in the related company.

19. EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 28 October 2025. The Company has entered into equity transfer agreement in October 2025 to acquire in aggregate 52% equity interest in Guizhou Yijinze Wine Co., Ltd.* (貴州億錦澤酒業有限公司) ("Guizhou Yijinze Wine") through a wholly-owned subsidiary of the Company, Fulton Asia Investment Limited ("Fulton Asia") at a nominal consideration of RMB1 to each of the three vendors. Save for the individual holding 14.4% of the shares of Guizhou Yijinze Wine upon completion of the Acquisition, who is also a shareholder (with 6% equity interest) and supervisor of Xishuangbanna Menghai Longpu Tianxia Tea Co. Ltd* (西雙版納勐海龍普天下茶業有限公司), a non-wholly owned subsidiary of the Company, all vendors were independent third parties. The scope of business of Guizhou Yijinze Wine includes operation of wine business and wine production.

* For identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

Economic growth in the PRC and Hong Kong

The PRC's GDP grew 5.3% year-on-year in the first half of 2025, as compared to the 5.0% growth recorded in the first half 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, the Group is optimistic about the provision of catering and related business and sales and distribution of food and wine business in the PRC.

Hong Kong's economy experienced a cyclical upturn in last two years and recorded a moderate growth in the first half 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 six months ended 30 September 2025, the 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. The Group aims to become a well-known supplier of wine in the PRC. Currently, the Group has established its wine supply department, been developing wine-making recipes and negotiating with wine-makers to cooperate with the Group in producing customised wines on an OEM (original equipment manufacturer) basis.

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, the Group has expanded its business scope to also engage in sales and distribution of food products through an online platform. This platform allows the Group to display its products to end customers and provides transaction channels between such customers and the Group. In addition, leveraging on the industry knowledge and experience in the catering and related business, the Group has allocated resources to develop catering services in the PRC.

Benefiting from the PRC's economic growth in the first half of 2025, the revenue of the Group increased by approximately HK\$7.7 million or 66.4% from approximately HK\$11.6 million for the six months ended 30 September 2024 to approximately HK\$19.3 million for the six months ended 30 September 2025.

For the six months ended 30 September 2025, the Group undertook several acquisitions to further develop its existing business.

MANAGEMENT DISCUSSION AND ANALYSIS

On 24 September 2025, the Group has completed the acquisition of 55% equity interest in 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**”). The scope of business of Zerui Longxiang comprises internet cultural management, Internet of Things (IoT) application services, information system integration services, software development and technical services. Zerui Longxiang has provided platform (the “**Platform**”) services (the “**Platform Services**”) to the Company (such as information technology services, related software and technical support services, payment and collection services and logistics information services) in connection with the sales and distribution of the Group’s products on the platform since July 2024. The Platform Services allow suppliers or distributors, through the Platform, to directly sell their products (ranging from fresh and live food products, prepackaged food and beverages (including liquor) to daily necessities and lifestyle products). The acquisition aligns with the Group’s strategic initiatives to vertically integrate its sales and distribution capabilities for food and wine products. For further details, please refer to the announcements of the Company dated 1 November 2024, 26 July 2025, 22 August 2025 and 30 September 2025.

Additionally, the Group entered into equity transfer agreements to acquire in aggregate 52% equity interest in Xishuangbanna Menghai Longpu Tianxia Tea Co., Ltd.* (西雙版納勐海龍普天下茶業有限公司) (the “**Menghai Longpu**”) through Fulton Asia, at an aggregate nominal consideration of RMB1 in September 2025. The scope of business of Menghai Longpu comprises wholesale and retail of tea, pre-packaged foods, and bulk foods (excluding refrigerated and frozen foods); and tea cultivation, procurement, primary processing, refining and sales. For further details, please refer to the announcement of the Company dated 2 October 2025.

The Group’s strategic objective is to continue to strengthen its 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. The Group also plans to further enhance its market presence in the business segment of sales and distribution of food products and development of catering and related supply chain business across the PRC through the Platform. In addition, the Group will also carefully monitor relevant business trends and determine if there are strong entrepreneurial environments for it to leverage. The Group shall remain conservative and prudent towards its profitability in the coming months and will continue to manage the Group’s expenditure and keep monitoring and searching for market opportunities for its expansion plan in order to improve its financial performance.

Looking ahead, the Group will endeavour to strengthen the development of its existing businesses and to provide steady returns as well as growth prospects for the Shareholders of the Company (the “**Shareholders**”).

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by approximately HK\$7.7 million or 66.4% from approximately HK\$11.6 million for the six months ended 30 September 2024 to approximately HK\$19.3 million for the six months ended 30 September 2025. The increase in revenue was attributable to the increase in revenue from sales and distribution of food and wine business. The effect was partially offset by the decrease in revenue from the catering and related business for the six months ended 30 September 2025.

Cost of inventories sold

Cost of inventories sold primarily consists of (i) the cost of Chinese liquor, packaging materials and bottles and (ii) the cost of food, wine and beverages used in the sales and distribution of food and wine business. The cost of inventories sold of the Group increased by approximately HK\$9.9 million or 282.9% from approximately HK\$3.5 million for the six months ended 30 September 2024 to approximately HK\$13.4 million for the six months ended 30 September 2025. The increase in cost of inventories sold was mainly attributable to the increase in revenue from the sales and distribution of food and wine business.

Gross profit and gross profit margin

The Group's gross profit for the six months ended 30 September 2025 amounted to approximately HK\$5.9 million, representing a decrease of approximately HK\$2.2 million or 27.2% as compared to approximately HK\$8.1 million for the six months ended 30 September 2024.

The overall gross profit margin of the Group was approximately 70.1% and 30.5% for the six months ended 30 September 2024 and 2025, respectively. The decrease in overall gross profit margin for the six months ended 30 September 2025 was mainly due to the fact that the sales and distribution of food and wine business had a relatively low profit margin in operation in the PRC during the six months ended 30 September 2025, as compared to a relatively high gross profit margin from catering and related business in Hong Kong for the six months ended 30 September 2024. All of the Group's revenue was derived from the sales and distribution of food and wine business in the PRC during the six months ended 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Other income and other gain

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Interest income on bank balances	-	5
Gain on termination of leases	-	5,251
Sundry income	-	104
Total	-	5,360

Other income and other gain consisted of interest income on bank balances, gain on termination of leases and sundry income. The other income and other gain of the Group was nil for the six months ended 30 September 2025 (for the six months ended 30 September 2024: approximately HK\$5.4 million). The significant decrease in other income and other gain was attributable to the one-off gain derived from early termination of certain lease agreements for the Group's catering business in Hong Kong incurred during the six months ended 30 September 2024.

Staff costs

Staff costs primarily consist of salaries, wages and allowances, pension costs and other employee benefits. The staff costs of the Group decreased by approximately 82.4% from approximately HK\$10.2 million for the six months ended 30 September 2024 to approximately HK\$1.8 million for the six months ended 30 September 2024. As at 30 September 2025, the Group had 17 employees (at 30 September 2024: 44 employees). The decrease in number of employees was mainly due to the closure of all restaurants in Hong Kong last year.

Depreciation

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 increased by approximately 957.1% from approximately HK\$7,000 for the six months ended 30 September 2024 to approximately HK\$74,000 for the six months ended 30 September 2025.

Property rentals and related expenses

Property rentals and related expenses of the Group decreased by approximately 85.7% from approximately HK\$2.1 million for the six months ended 30 September 2024 to approximately HK\$0.3 million for the six months ended 30 September 2025. The decrease in property rentals and related expenses of the Group was mainly due to the closure of all restaurants in Hong Kong last year.

MANAGEMENT DISCUSSION AND ANALYSIS

Fuel and utility expenses

The Group's fuel and utility expenses primarily comprise fuel expenses, electricity expenses and water supplies of the Group. Fuel and utility expenses decreased by approximately 99.6% from approximately HK\$0.9 million for the six months ended 30 September 2024 to approximately HK\$4,000 for the six months ended 30 September 2025. The decrease in fuel and utility expenses of the Group was mainly due to the closure of all restaurants in Hong Kong last year.

Administrative expenses

The Group's administrative expenses mainly represent expenses incurred for the Group's 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.

The Group's administrative expenses decreased by approximately 35.2% from approximately HK\$5.4 million for the six months ended 30 September 2024 to approximately HK\$3.5 million for the six months ended 30 September 2025. The decrease in administrative expenses was mainly due to a decrease in cleaning expenses, legal and professional fees, printing and stationery expenses and repair and maintenance expenses.

Income tax expenses

The Group's income tax expenses were approximately HK\$1.3 million for the six months ended 30 September 2025 (for the six months ended 30 September 2024: nil), which was mainly due to increase in taxable profit from the sales and distribution of food and wine business in the PRC for the six months ended 30 September 2025.

Finance costs

The Group's finance costs, which comprise interest on bank borrowings and interest on lease liabilities, amounted to approximately HK\$0.2 million and HK\$0.1 million for the six months ended 30 September 2024 and 2025, respectively.

Loss

The Group recorded a loss of approximately HK\$1.2 million for the six months ended 30 September 2024 as compared to a loss of approximately HK\$5.3 million for the corresponding period in 2024. The decrease in loss was mainly attributable to increase in revenue, decrease in staff costs, decrease in property rentals and related expenses, decrease in fuel and utility expenses and decrease in administrative expenses for the six months ended 30 September 2025. The effect was partially offset by the decrease in other income and other gain and increase in income tax expenses for the six months ended 30 September 2025.

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 through placing an aggregate of 202,800,000 new ordinary Shares (with aggregate nominal value of HK\$2,028,000) on 13 March 2017 (the “**First Placing**”) and placing an aggregate of 440,560,000 new ordinary Shares (with aggregate nominal value of HK\$4,405,600) on 5 January 2018 (the “**Second Placing**”).

The Company has fully utilised all the proceeds from the Listing, the First Placing and Second Placing before 31 March 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed in “Business review and prospect” above in this section, there was no material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 September 2025.

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 September 2025, 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 2025.

Cash position

As at 30 September 2025, the cash and cash equivalents of the Group amounted to approximately HK\$9.0 million (at 31 March 2025: approximately HK\$0.3 million), which were mainly denominated in Hong Kong dollars. The increase in the Group’s cash and cash equivalents was mainly due to a loan of RMB8,000,000 (equivalent to approximately HK\$8,576,000) provided to the Company from the related party to support the Group’s daily business operations during the six months ended 30 September 2025. The effect was partially offset by the repayment of bank borrowings during the six months ended 30 September 2025.

Borrowing

As at 30 September 2025, 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\$4.5 million (at 31 March 2025: approximately HK\$5.0 million) and the Group had approximately HK\$4.3 million of outstanding committed banking facilities (at 31 March 2025: approximately HK\$4.7 million), further details of which are set out below:

1. approximately HK\$4.3 million (at 31 March 2025: approximately HK\$4.7 million) was derived from the bank borrowings which bears interest rate at 3.00% per annum as at 30 September 2025 (at 31 March 2025: 3.00% per annum); and
2. approximately HK\$0.2 million was derived from lease liabilities of the Group’s properties (at 31 March 2025: HK\$0.3 million), which bears weighted average incremental borrowing rates of 7.26% (at 31 March 2025: 7.26%).

MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of assets

There was no pledge of asset of the Group as at 30 September 2025 (as at 31 March 2025: Nil).

Gearing ratio

As at 30 September 2025, the gearing ratio of the Group was not applicable (as at 31 March 2025: 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.

COMMITMENTS

As at 30 September 2025, the Group had no significant capital commitments (at 31 March 2025: nil).

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no significant contingent liabilities (at 31 March 2025: nil).

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of material related party transactions undertaken in the normal course of business of the Group are set out in note 18 to the Interim Financial Statements, certain of which constitute discloseable connected transactions under the GEM Listing Rules. These connected transactions have complied with the requirements under Chapter 20 of the GEM Listing Rules.

Pursuant to Chapter 20 of the GEM Listing Rules, the following transaction is a connected transaction which is subject to the disclosure requirements under Chapter 20 of the GEM Listing Rules.

The Framework Agreement

Reference is made to the announcement of the Company dated 1 November 2024 in relation to the provision of platform services by Zerui Longxiang to the Company in connection with the sales and distribution of the Group's products on the Platform under a framework agreement (the "**Framework Agreement**") between the Company and Zerui Longxiang expiring on 31 March 2027. Under the Framework Agreement, Zerui Longxiang charges the Group fee for the Platform Services (the "**Services Fees**") of 5% of the total transaction amount of the Group's products sold through the Platform on a monthly basis, which shall be settled by the Group on a quarterly basis. As the equity interest of Zerui Longxiang was held as to approximately 65.46% by Ms. Zhang Miao (an executive Director and a controller shareholder of the Company), approximately 33.88% by Mr. Qu Peng (a son of Ms. Zhang Miao) and approximately 0.66% by Mr. Zhang Da (a nephew of Ms. Zhang Miao) at the time of entering into of the Framework Agreement, Zerui Longxiang was a connected person of the Company under the GEM Listing Rules. The transactions under the Framework Agreement thereunder constituted continuing connected transactions for the Company under the GEM Listing Rules. On 24 September 2025, the Group has completed the acquisition of 55% equity interest in Zerui Longxiang and Zerui Longxiang has become a non-wholly owned indirect subsidiary of the Company. Therefore, the Platform Services ceased to be continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules thereafter.

MANAGEMENT DISCUSSION AND ANALYSIS

The annual caps of the Services Fee for the three years ending 31 March 2025, 2026 and 2027 are approximately HK\$1,650,000, HK\$3,959,000 and HK\$3,959,000, respectively. During the six months ended 30 September 2025, the Services Fees recorded amounted to approximately HK\$77,000, which were within the annual cap for the year.

The above annual caps were determined based on the estimated sales of food and wine products of the Group through the Platform. For further details about the estimated sales of food and wine products, please refer to the annual report of the Company dated 30 June 2025 under the paragraph head “Connected And Related Party Transactions” in the section of Report of Directors.

FOREIGN EXCHANGE EXPOSURE

The Group’s sales and purchases for the six months ended 30 September 2025 were mostly denominated in Hong Kong dollars (“**HK\$**”), Renminbi (“**RMB**”) and the United States 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 30 September 2025, 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 2024/25 annual report of the Company dated 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 September 2025, the Group's credit risk was primarily attributable to trade receivables, deposits, other receivables and cash and cash equivalents.

As at 30 September 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 was arising from the carrying amount of the respective recognised financial assets as stated in the unaudited condensed consolidated statement of financial position.

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. All of the Group's revenue was derived from the sales and distribution of food and wine business in the PRC during the six months ended 30 September 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. If the PRC experiences any adverse economic condition due to events beyond the Group's 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 the Group or on the industry in general, the Group's business and results of operations may be materially and adversely affected.

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of inventories sold, administrative and operating expenses, staff costs and property rentals and related expenses contribute the majority of the Group's operating cost. The following factors are uncertain and may affect the cost control measures of the 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. The Group relies on human resources in the operation of its sales and distribution of food and wine business in the PRC. Fluctuations in wage level may further increase and affect staff costs in the future.
3. As at 30 September 2025, all the properties utilised by the Group for the 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 report, the Group did not have other plans for material investments or capital assets at 30 September 2025.

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 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

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 2025.

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 2025.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above in the Interim Financial Statements, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2025 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 2025, 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:

MANAGEMENT DISCUSSION AND ANALYSIS

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. 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.
2. 148,980,000 Shares are held by Mr. Zhou Feng in his own name.
3. 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.

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 2025, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 2025 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.

Save as disclosed above, as at 30 September 2025, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 2025 and up to the date of this report.

As at 1 April 2025 and 30 September 2025 and the date of this report, 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 Share Option Scheme will remain in force for a period of 10 years commencing on 21 July 2016. As at 30 September 2025, the remaining life of the Share Option Scheme was less than 1 year.

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 2025.

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 the 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 2025.

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 2025

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