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裕豐昌控股有限公司

YUFENGCHANG HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8631)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 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.

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*This announcement, for which the directors (the “**Directors**”) of Yufengchang Holdings Limited (the “**Company**”) 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 and its subsidiaries (together the “**Group**”). 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, there are no other matters the omission of which would make any statement herein or this announcement misleading.*

HIGHLIGHTS

- The Group recorded a revenue of approximately HK\$38.5 million for the six months ended 30 September 2025, representing an increase of approximately HK\$29.0 million or 305.3% as compared to the Group's revenue of approximately HK\$9.5 million for the six months ended 30 September 2024.
- The Group's gross profit margin decreased from approximately 0.1% for the six months ended 30 September 2024 to approximately 0.02% for the six months ended 30 September 2025.
- The Group recorded a loss attributable to the owners of the Company of approximately HK\$3.5 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$1.3 million, as compared to the Group's loss attributable to the owners of the Company of approximately HK\$4.8 million for the six months ended 30 September 2024.
- The Board does not recommend the payment of any dividend for the six months ended 30 September 2025.

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated interim results of the Group for the three months and six months ended 30 September 2025 (the “**Reporting Period**”), together with the respective unaudited comparative figures for the corresponding periods in 2024, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 30 September 2025

		Three months ended		Six months ended	
		30 September		30 September	
		2025	2024	2025	2024
<i>Notes</i>		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	3	14,413	4,168	38,482	9,475
Cost of sales		<u>(14,386)</u>	<u>(4,536)</u>	<u>(38,475)</u>	<u>(9,464)</u>
Gross profit/(loss)		27	(368)	7	11
Administrative expenses and other operating expenses		(1,579)	(2,720)	(3,361)	(4,488)
Finance costs	4	<u>(51)</u>	<u>(145)</u>	<u>(104)</u>	<u>(310)</u>
Profit/(Loss) before tax	4	(1,603)	(3,233)	(3,457)	(4,787)
Income tax expense	5	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Profit/(Loss) and total comprehensive income (loss) for the period		<u>(1,603)</u>	<u>(3,233)</u>	<u>(3,457)</u>	<u>(4,787)</u>
		<i>HK Cents</i>	<i>HK Cents</i>	<i>HK Cents</i>	<i>HK Cents</i>
Earnings/(Loss) per share					
Basic and diluted	7	<u>(4.01)</u>	<u>(8.08)</u>	<u>(8.64)</u>	<u>(11.97)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
	Notes		
Non-current assets			
Property, plant and equipment	8	<u>408</u>	<u>477</u>
		<u>408</u>	<u>477</u>
Current assets			
Inventories		2,744	2,744
Trade receivables	10	41,830	30,454
Other receivables	11	2,003	1,353
Cash and cash equivalents	14	<u>1,654</u>	<u>2,021</u>
		<u>48,231</u>	<u>36,572</u>
Current liabilities			
Trade payables	12	31,694	19,152
Other payables	13	3,869	3,356
Amount due to directors	17	19,125	16,735
Bank borrowings	18	<u>6,686</u>	<u>7,084</u>
		<u>61,374</u>	<u>46,327</u>
Net current liabilities		<u>(13,143)</u>	<u>(9,755)</u>
NET LIABILITIES		<u><u>(12,735)</u></u>	<u><u>(9,278)</u></u>
Capital and reserves			
Share capital	15	4,000	4,000
Reserves		<u>(16,735)</u>	<u>(13,278)</u>
TOTAL EQUITY		<u><u>(12,735)</u></u>	<u><u>(9,278)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Reserve						Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Translation reserve HK\$'000	Accumulated loss HK\$'000	Total HK\$'000	
At 1 April 2024 (Audited)	4,000	44,810	10	–	(19,524)	25,296	29,296
Loss and total comprehensive income for the period	–	–	–	–	(4,787)	(4,787)	(4,787)
At 30 September 2024 (Unaudited)	<u>4,000</u>	<u>44,810</u>	<u>10</u>	<u>–</u>	<u>(24,311)</u>	<u>20,509</u>	<u>24,509</u>
At 1 April 2025 (Audited)	4,000	44,810	10	(1)	(58,097)	(13,278)	(9,278)
Loss and total comprehensive income for the period	–	–	–	–	(3,457)	(3,457)	(3,457)
At 30 September 2025 (Unaudited)	<u>4,000</u>	<u>44,810</u>	<u>10</u>	<u>(1)</u>	<u>(61,554)</u>	<u>(16,735)</u>	<u>(12,735)</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
OPERATING ACTIVITIES		
Cash used in operations	(2,149)	(6,518)
Interest paid	(105)	(322)
Income tax paid	—	—
Net cash used in operating activities	<u>(2,254)</u>	<u>(6,840)</u>
INVESTING ACTIVITY		
Purchase of property, plant and equipment	<u>(105)</u>	<u>(97)</u>
Net cash (used in) from investing activity	<u>(105)</u>	<u>(97)</u>
FINANCING ACTIVITIES		
Repayment of bank borrowings	(398)	(63)
Amount due to a director	<u>2,390</u>	<u>12,015</u>
Net cash generated from/(used) in financing activities	<u>1,992</u>	<u>11,952</u>
Net increase/(decrease) in cash and cash equivalents	<u>(367)</u>	<u>5,015</u>
Cash and cash equivalents at the beginning of the reporting period	<u>2,021</u>	<u>(4,539)</u>
Cash and cash equivalents at the end of the reporting period	<u><u>1,654</u></u>	<u><u>476</u></u>
<i>Represented by:</i>		
Bank balances and cash	1,654	476
Bank overdrafts	<u>—</u>	<u>—</u>
Total cash and cash equivalents	<u><u>1,654</u></u>	<u><u>476</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 30 September 2025

1. GENERAL INFORMATION

Yufengchang Holdings Limited (Formerly known as Sun Kong Holdings Limited) (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 31 October 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company are situated at Section C of Lot No. 1345 in D.D121, Yuen Long, New Territories, Hong Kong and Room 2301, Block A, Huaxia Century Square, Changle East Road, Baqiao District, Xi’an City, Shaanxi Province.

The Company’s share are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 January 2019.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in sales of diesel oil and related products and ancillary transportation service in Hong Kong.

As at 30 September 2025, the immediate and ultimate holding company was Fully Fort Group Limited, which was incorporated in the British Virgin Islands (the “**BVI**”). The ultimate controlling party was Mr. Law Ming Yik.

The condensed consolidated financial statements of the Group for the three months and six months ended 30 September 2025 (the “**Condensed Consolidated Financial Statements**”) are unaudited. The Condensed Consolidated Financial Statements were approved and authorised for issue by the Directors on 11 November 2025.

The Condensed Consolidated Financial Statements are presented in Hong Kong Dollar (“**HK\$**”), which is also the functional currency of the Company and its principal subsidiaries and all values are rounded to the nearest thousands (HK\$’000), except when otherwise stated.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The Condensed Consolidated Financial Statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules and Hong Kong Accounting Standards (“**HKASs**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

The Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements and thereby should be read in conjunction with the audited annual financial information for the year ended 31 March 2025 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA and stated in the annual report of the Company for the year ended 31 March 2025.

The Condensed Consolidated Financial Statements have been prepared on the historical cost basis. The preparation of the Condensed Consolidated Financial Statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The accounting policies adopted in preparing the Condensed Consolidated Financial Statements are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 March 2025.

3. REVENUE AND SEGMENT INFORMATION

	Three months ended		Six months ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from contracts with customers within HKFRS 15				
Recognised at point in time				
Sales of diesel oil	14,179	3,841	38,013	8,833
Sales of diesel exhaust fluid	190	255	380	477
	14,369	4,096	38,393	9,310
Recognised over time				
Ancillary transportation service	44	72	89	165
	14,413	4,168	38,482	9,475

All the revenue from contracts with customers within HKFRS 15 arises in Hong Kong.

The executive Directors have determined that the Group has only one operating and reportable segment throughout the reporting period, as the Group manages its business as a whole which is the sale of diesel oil and related products in Hong Kong. The sale services include sourcing diesel oil and diesel exhaust fluid through oil trading companies, dispatching the fleet of diesel tank wagons of the Group to collect diesel oil from oil depots designated by the suppliers of the Group, and eventually delivering diesel oil to destinations designated by the customers of the Group. The executive Directors of the Company, being the chief operating decision-makers of the Group, regularly review the internal financial reports on the same basis for the purposes of allocating resources and assessing the performance of the Group.

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. All of the Group's revenue from external customers during the Reporting Period is derived from Hong Kong and all of the Group's assets and liabilities are located in Hong Kong.

4. PROFIT/(LOSS) BEFORE TAX

This is stated after charging:

	Three months ended 30 September		Six months ended 30 September	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Finance costs				
Interest on bank overdrafts	–	76	–	173
Bank Loan Interest	<u>51</u>	<u>69</u>	<u>104</u>	<u>137</u>
	<u>51</u>	<u>145</u>	<u>104</u>	<u>310</u>
Staff costs				
Directors' emoluments	270	342	360	684
Other staff cost:				
Salaries and other benefits	831	655	1,927	1,306
Retirement benefits scheme contributions	<u>45</u>	<u>42</u>	<u>94</u>	<u>85</u>
	<u>1,146</u>	<u>1,039</u>	<u>2,381</u>	<u>2,075</u>
Other items				
Auditor's remuneration	156	120	312	240
Amortization of ERP system	–	265	–	529
Cost of inventories (<i>Note</i>)	13,796	3,564	37,207	7,625
Depreciation of property, plant and equipment:				
Cost of sales	85	492	169	985
Administrative and other operating expenses	<u>3</u>	<u>1</u>	<u>5</u>	<u>1</u>

Note: Cost of inventories excluded approximately HK\$592,000 for the three months ended 30 September 2025 (three months ended 30 September 2024: approximately HK\$980,000), and approximately HK\$1,272,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$1,848,000), which were expenses relating to the aggregate amount of certain staff costs, depreciation, license fee, repair and maintenance and transportation expenses.

5. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no assessable profits for the three months and six months ended 30 September 2025.

For the three months and six months ended 30 September 2024, no provision for Hong Kong profits tax has been made as the Group had no assessable profits for the periods.

The Group's entities established in the Cayman Islands and the British Virgin Islands are exempted from income tax.

	Three months ended 30 September		Six months ended 30 September	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current tax				
Hong Kong Profits Tax	—	—	—	—
Deferred tax				
Origination and reversal of temporary difference	—	—	—	—
Total income tax expenses (credit)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

6. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

7. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share is based on the following data:

	Three months ended		Six months ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Earnings/(Loss)				
Profit/(Loss) for the period attributable to equity shareholders of the Company, for the purpose of basic and diluted earnings/(loss) per share	<u>(1,603)</u>	<u>(3,233)</u>	<u>(3,457)</u>	<u>(4,787)</u>
Number of shares:				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	<u>40,000,000</u>	<u>40,000,000</u>	<u>40,000,000</u>	<u>40,000,000</u>

Diluted earnings/(losses) per share is the same as basic earnings/(losses) per share as there were no potential dilutive ordinary shares outstanding during both period.

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment of approximately HK\$104,819 (six months ended 30 September 2024: approximately HK\$97,000).

9. INTANGIBLE ASSETS

During the six months ended 30 September 2025, the Group does not acquire any Intangible assets (six months ended 30 September 2024: Nil).

10. TRADE RECEIVABLES

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Trade receivables		
From third parties	84,104	72,728
Less: Loss allowance	<u>(42,274)</u>	<u>(42,274)</u>
	<u>41,830</u>	<u>30,454</u>

At the end of each reporting period, the ageing analysis of the trade receivables by invoice date is as follows:

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Within 30 days	876	8,886
31 to 60 days	4,116	5,357
61 to 90 days	7,166	396
Over 90 days	19,573	7,368
More than one year	52,373	50,721
Less: Loss allowance	<u>(42,274)</u>	<u>(42,274)</u>
	<u>41,830</u>	<u>30,454</u>

At the end of the reporting period, the Group had a concentration of credit risk as 49% (31 March 2025: 29%) and 96% (31 March 2025: 95%) of the total trade receivables were made up by the Group's largest outstanding balance and the five largest outstanding balances respectively.

The Group does not hold any collateral over trade receivables as at 30 September 2025 and 31 March 2025.

11. OTHER RECEIVABLES

		At 30 September 2025 <i>HK\$'000</i>	At 31 March 2025 <i>HK\$'000</i>
	<i>Note</i>		
Deposits		808	820
Prepayments		916	256
Other receivables	<i>a</i>	<u>284</u>	<u>283</u>
		2,008	1,359
Less: Allowance for credit losses		<u>(6)</u>	<u>(6)</u>
		<u><u>2,002</u></u>	<u><u>1,353</u></u>

At 30 September 2025, other receivables mainly represent:

- (a) Other receivables of approximately HK\$158,000 (31 March 2025: approximately HK\$157,000) is due from Fully Fort Group Limited, the then immediate and ultimate holding company of the Company. The amount is unsecured, non-interest bearing and repayable on demand.

12. TRADE PAYABLES

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Trade payables		
To third parties (<i>Note</i>)	<u><u>31,694</u></u>	<u><u>19,152</u></u>

Note: The trade payables are non-interest bearing and the Group is normally granted with credit terms ranging from 1 to 30 days.

The ageing analysis of trade payables, at the end of the reporting period based on the invoice date, is as follows:

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Within 30 days	74	9,371
31 to 60 days	3,649	10
61 to 90 days	6,916	4,592
91 to 180 days	6,464	4,520
Over 180 days	14,591	659
	<u>31,694</u>	<u>19,152</u>

13. OTHER PAYABLES

	At 30 September 2025 <i>HK\$'000</i>	At 31 March 2025 <i>HK\$'000</i>
Accruals and other payables	2,615	2,346
Salaries payable	1,217	973
Contract liabilities (<i>Note a</i>)	37	37
	<u>3,869</u>	<u>3,356</u>

Note:

- (a) The Group receives advance payment before sale of petroleum derivatives to customers, this will give rise to contract liabilities until the revenue recognised exceeds the amount of the advance payment. The contract liabilities as of 31 March 2025 are expected to be recognised as revenue within one year.

14. BANK BALANCES AND CASH

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Bank balances and cash	<u>1,654</u>	<u>2,021</u>
As stated in the consolidated statement of cash flows	<u><u>1,654</u></u>	<u><u>2,021</u></u>

The bank borrowings carry variable interest rates 2.5% per annum below Hong Kong dollar prime rate (“**Prime Rate**”) for the period ended 30 September 2025.

15. SHARE CAPITAL

	No. of shares	<i>HK\$'000</i>
Ordinary shares of HK\$0.1 (31 March 2025: HK\$0.1) each		
Authorised:		
At 31 March 2025 (audited) and 30 September 2025 (unaudited)	<u><u>40,000,000</u></u>	<u><u>4,000</u></u>
Issued and fully paid:		
At 31 March 2025 (audited) and 30 September 2025 (unaudited)	<u><u>40,000,000</u></u>	<u><u>4,000</u></u>

16. FAIR VALUE MEASUREMENTS

All financial assets and financial liabilities are carried at amounts not materially different from their fair values as at 30 September 2025 and 31 March 2025.

17. AMOUNTS DUE TO DIRECTORS

	At 30 September 2025 <i>HK\$'000</i>	At 31 March 2025 <i>HK\$'000</i>
Amounts due to directors		
– Mr. Law (<i>Note i</i>)	13,705	15,115
– Mr. Wang (<i>Note ii</i>)	<u>5,420</u>	<u>1,620</u>
	<u>19,125</u>	<u>16,735</u>

Note i: The amount due to a director, Mr. Law, is unsecured, non-interest bearing and repayable within a year from the date of drawdown.

Note ii: The amount due to a director, Mr. Wang, of HK\$5,420,000 (equivalent to RMB4,958,000) is unsecured, non-interest bearing and repayable on demand.

18. BANKING FACILITY

At 30 September 2025, the Group had a banking facility of HK\$9,000,000 (31 March 2025: HK\$9,000,000) granted by a financial institution in Hong Kong.

The banking facility are secured by:

- (i) A corporate guarantee provided by the Company; and
- (ii) A personal guarantee provided by an executive director, Mr. Law Ming Yik

At 30 September 2025 and 31 March 2025, the Group had no undrawn amount under the banking facility.

19. RETIREMENT BENEFIT SCHEMES

With effect from 1 December 2000, the Group has enrolled all its qualifying employees employed in Hong Kong into a mandatory provident fund scheme (the “**MPF Scheme**”). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contributions payable in future years.

20. EVENTS AFTER REPORTING PERIOD

No significant events have been taken place after the financial year ended 30 September 2025 to the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the Hong Kong market, the Group is principally engaged in the sale of diesel oil and related products in Hong Kong. The services of the Group include sourcing and transportation of diesel oil and related products in Hong Kong. Most of the Group's customers are logistic companies and construction companies which require diesel oil to operate their logistic fleets. The Group had six diesel tank wagons of various capacity as at 30 September 2025.

The Group has recorded a revenue of approximately HK\$38.5 million for the six months ended 30 September 2025, representing an increase of approximately HK\$29.0 million or 305.3%, as compared to the Group's revenue of approximately HK\$9.5 million for the six months ended 30 September 2024. The increase in revenue is primarily due to the increase in demand from a major logistics customer of the Company.

For the six months ended 30 September 2025, the Group recorded a net loss of approximately HK\$3.5 million, representing a decrease of approximately HK\$1.3 million from a net loss of approximately HK\$4.8 million for the six months ended 30 September 2024. The decrease in net loss, mainly attributed to (a) the increase in demand from a major logistics customer of the Company and (b) the decrease in administrative and operating expenses for the period.

FUTURE PROSPECTS

Amid a complex and volatile market environment, the Group will maintain prudent financial policies, continuously optimize asset allocation, and enhance cash flow management to ensure sufficient funding for business development. We will closely monitor macroeconomic conditions and industry trends, promptly adjust operational strategies, strengthen risk resilience, and create sustainable long-term value for shareholders. The Board and management will lead all employees to drive the Group toward high-quality development through innovative thinking and pragmatic execution.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately HK\$29.0 million or approximately 305.3% from approximately HK\$9.5 million for the six months ended 30 September 2024 to approximately HK\$38.5 million for the six months ended 30 September 2025.

Revenue from the sales of diesel oil and diesel exhaust fluid accounted for approximately HK\$38.0 million and HK\$0.4 million respectively, representing approximately 98.7% and 1.0% respectively, of the Group's total revenue for the six months ended 30 September 2025. For the six months ended 30 September 2024, the revenue from the sales of diesel oil and diesel exhaust fluid accounted for approximately HK\$8.8 million and HK\$0.5 million respectively, representing approximately 93.2% and 0.5% respectively, of the Group's total revenue. Sale of diesel oil remained the largest contributor to the Group's revenue.

Revenue from ancillary transportation service amounted to approximately HK\$0.1 million and HK\$0.2 million for the six months ended 30 September 2025 and 2024 respectively.

Sales quantity

The sales quantity of diesel oil increased by approximately 485.7% from 1.4 million litres for the six months ended 30 September 2024 to 8.2 million litres for the six months ended 30 September 2025. The sales quantity of diesel exhaust fluid decreased by approximately 17.6% from 155.9 thousand litres for the six months ended 30 September 2024 to 128.5 thousand litres for the six months ended 30 September 2025.

Selling price

The average selling price of the Group's diesel oil decreased by approximately 26.3% from HK\$6.29 per litre for the six months ended 30 September 2024 to HK\$4.63 per litre for the six months ended 30 September 2025 whereas the average selling price of the Group's diesel exhaust fluid decreased by approximately 3.3% from HK\$3.06 per litre for the six months ended 30 September 2024 to HK\$2.96 per litre for the six months ended 30 September 2025. The decrease in the average selling price of the Group's diesel oil was in line with the decreasing trend in the prevailing market prices.

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of sales

Cost of sales primarily consists of diesel oil costs, diesel exhaust fluid costs, direct labour costs and depreciation. The purchase cost for diesel oil and diesel exhaust fluid depends on the domestic purchase price offered by the Group's suppliers. The purchase cost for diesel oil is also determined with reference to the price indices such as Europe Brent spot crude price.

For the six months ended 30 September 2025, the Group's cost of sales was approximately HK\$38.5 million, representing an increase of 305.3% from HK\$9.5 million for the six months ended 30 September 2024. The increase was in line with the increase of revenue in the corresponding period.

The largest component of the cost of sales was diesel oil cost, which amounted to approximately HK\$7.4 million and HK\$36.9 million, representing approximately 77.9% and 95.8% of the cost of sales for the six months ended 30 September 2024 and 30 September 2025, respectively. The average unit purchase cost of diesel oil decreased by 14.9% from approximately HK\$5.29 per litre for the six months ended 30 September 2024 to approximately HK\$4.5 per litre for the six months ended 30 September 2025. The decrease in unit purchase cost of diesel oil was in line with the market trend for the six months ended 30 September 2025.

For the six months ended 30 September 2025 and the corresponding period in 2024, the diesel exhaust fluid costs were approximately HK\$0.1 million and HK\$0.1 million respectively, representing approximately 0.3% and 1.1% of the cost of sales for the said periods, respectively.

The direct labour costs comprise wages and benefits, including, bonuses, retirement benefit costs and other allowances and benefits payable to the diesel tank wagons drivers and logistics assistants involved in the transportation of the products from the oil depot to the customers. The direct labour costs amounted to approximately HK\$0.7 million and HK\$0.4 million for the six months ended 30 September 2025 and 30 September 2024, respectively. The Group had six and three full-time drivers responsible for the logistics support for the Group's diesel tank wagons as at 30 September 2025 and 30 September 2024, respectively.

Depreciation represented depreciation charges for the Group's equipment which comprised mainly of diesel tank wagons. The depreciation amounted to approximately HK\$1.0 million and HK\$0.2 million for the six months ended 30 September 2024 and 30 September 2025, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group recorded a decrease in gross profit by approximately HK\$4,000 or approximately 36.4% from approximately HK\$11,000 for the six months ended 30 September 2024 to approximately HK\$7,000 for the six months ended 30 September 2025. The Group's gross profit margin decreased from 0.1% for the six months ended 30 September 2024 to 0.02% for the six months ended 30 September 2025. The decrease in gross profit mainly due to the increase in direct labour costs to operate a fleet of diesel tank wagons to meet increasing demand for the period.

Administrative and other operating expenses

Administrative and other operating expenses mainly include administrative staff costs, professional service fees, rent and rate, amortization of enterprise resource planning (ERP) system and others. The Group's administrative and other operating expenses decreased by approximately HK\$1.1 million or 24.4% from approximately HK\$4.5 million for the six months ended 30 September 2024 to approximately HK\$3.4 million for the six months ended 30 September 2025. The decrease in operating expenses is mainly due to the decrease on Legal and Professional costs and no amortization of enterprise resource planning (ERP) system.

Events after the Reporting Period

No significant events have taken place after the six months ended 30 September 2025 to the date of this announcement.

Capital expenditure

During the Reporting Period, the payment for capital expenditure of the Group was approximately HK\$0.1 million (2024: HK\$0.1 million).

Loss for the period

The Group recorded a net loss of approximately HK\$3.5 million, representing a decrease of approximately HK\$1.3 million from a net loss of approximately HK\$4.8 million for the six months ended 30 September 2024. The decrease in net loss, mainly attributed to the decrease in administrative and operating expenses resulting from less legal and professional fee and no amortization cost of ERP system.

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

The Board did not recommend the payment of any dividend for the six months ended 30 September 2025.

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources and Liquidity

As at 30 September 2025, the Group recorded net current liabilities of approximately HK\$13.1 million. The Group had cash and bank balances of approximately HK\$1.7 million and they were mainly denominated in Hong Kong dollar. The Group's financial resources were funded mainly by its shareholders' funds. As at 30 September 2025, the Group's current assets amounted to approximately HK\$48.2 million and the Group's current liabilities amounted to approximately HK\$61.4 million. Current ratio was approximately 0.79 as at 30 September 2025. Current ratio is calculated based on total current assets at the end of the Reporting Period divided by total current liabilities at the end of the Reporting Period. Gearing ratio of the Group was approximately negative 52.8% as at 30 September 2025 which was calculated based on the total bank borrowing at the end of the Reporting Period divided by total equity at the end of the Reporting Period. As at 30 September 2025, the banking facilities available to the Group was approximately HK\$9 million which is the term loans and it was fully utilized. The banking facilities were denominated in Hong Kong dollar, bore variable interest rate of 2.5% per annum below Hong Kong dollar prime rate (31 March 2025: 2.5%).

CAPITAL STRUCTURE

For the six months ended 30 September 2025, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK\$12.7 million. The share capital of the Group only consists of ordinary shares. The shares of the Company (the “**Shares**”) were listed on GEM of the Stock Exchange on 8 January 2019 (the “**Listing Date**”). There has been no change in the capital structure of the Group since then.

FOREIGN CURRENCY EXPOSURE RISKS

The Group operates mainly in Hong Kong and is not exposed to any foreign exchange risks throughout the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

The Group did not have any significant investments, material acquisitions nor disposals of subsidiaries during the six months ended 30 September 2025.

CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND CHARGES ON ASSETS

As at 30 September 2025, the Group do not have other material capital commitment or any material contingent liabilities. The Group did not have any charges on assets.

COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS

The following is a comparison of the Group's implementation plans for its business strategies up to 30 September 2025 as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus with the Group's actual implementation progress:

Business strategy	Implementation plan up to 30 September 2025	Actual implementation progress up to 30 September 2025
Expansion and enhancement of the Group's fleet of diesel tank wagons	– Replace two existing diesel tank wagons	– Two new diesel tank wagons have been ordered to replace existing diesel tank wagons and were available for use in October 2019
	– Order two new diesel tank wagons	– Two new diesel tank wagons have been ordered and were available for use in April 2020

MANAGEMENT DISCUSSION AND ANALYSIS

Business strategy	Implementation plan up to 30 September 2025	Actual implementation progress up to 30 September 2025
	<ul style="list-style-type: none"> – Order one new diesel tank wagon 	<ul style="list-style-type: none"> – One new diesel tank wagon has been ordered in May 2020 and was available for use in June 2021
Upgrading the Group's information technology and systems	<ul style="list-style-type: none"> – Purchase a enterprise resource planning system 	<ul style="list-style-type: none"> – The Group has engaged an IT service provider for the new office administrative information technology system upgrade. The upgrade has been successfully completed and fully operational for use in March 2024.
Strengthening the Group's manpower	<ul style="list-style-type: none"> – Recruit four drivers and two logistics assistants to strengthen the Group's workforce required for the Group's fleet of diesel tank wagons – Recruit two accounting staff to support the Group on a wide spectrum of accounting and company secretarial matters – Recruit one administrative staff to support the expansion of the Group 	<ul style="list-style-type: none"> – Four drivers and two logistics assistants were hired as at 31 March 2020 – One senior accountant has been hired to provide financial and secretarial support to our Group – One administrative staff was hired in May 2019
Working Capital	<ul style="list-style-type: none"> – To be used as working capital and funding for other general corporate purposes according to the Group's current business plans 	<ul style="list-style-type: none"> – The Group remain focused on maintaining and investing in the Group's working capital in order to fund the Group's expanding business and enhance the Group's operating liquidity as well as to pursuit business and revenue growth

MANAGEMENT DISCUSSION AND ANALYSIS

USE OF PROCEEDS

The shares of the Company were listed on GEM of the Stock Exchange on 8 January 2019 by way of share offer. The Directors intend to apply the net proceeds (the “**Net Proceeds**”) from the share offer in accordance with the proposed implementation plan as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The Net Proceeds, after deducting underwriting commission and other listing expenses, amounted to approximately HK\$34.8 million. Details of the change in use of Net Proceeds are set out in the Company’s announcements dated 3 July 2020, 18 August 2020 (the “**UOP Announcements**”) and 23 March 2023 (the “**UOP Announcement 2023**”). Set out below is the actual use of the Net Proceeds up to 30 September 2025:

	Intended allocation of Net Proceeds as set forth in the Prospectus <i>HK\$ million</i>	The change in use of Net Proceeds as set forth in the UOP Announcements <i>HK\$ million</i>	Further change in use of Net Proceeds as set forth in the UOP Announcement 2023 <i>HK\$ million</i>	Actual use of Net Proceeds up to 30 September 2025 <i>HK\$ million</i>	Unused total Net Proceeds up to 30 September 2025 <i>HK\$ million</i>
Purchase of diesel tank wagons	15.0	–	(2.6)	(12.4)	–
Expand manpower	12.5	(10.8)	–	(1.7)	–
Upgrade information technology systems	5.0	–	–	(5.0)	–
Working capital	2.3	10.8	2.6	(15.7)	–
	<u>34.8</u>			<u>34.8</u>	<u>–</u>
Total	<u>34.8</u>			<u>34.8</u>	<u>–</u>

Note:

Save as disclosed above, the Directors are not aware of any material change to the implementation plans in relation to the Net Proceeds as stated in the Prospectus.

Save as discussed, the Group will apply the Net Proceeds in the manners consistent with the proposed applications set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The implementation plans for business strategies and use of Net Proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus. The Group implemented its business strategies and applied the Net Proceeds based on the actual development of the Group’s business and industry, as well as market conditions.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group engaged a total of 15 employees (13 employees as at 30 September 2024) including the Directors. For the six months ended 30 September 2024, total staff costs amounted to approximately HK\$2.4 million (six months ended 30 September 2023: approximately HK\$2.1 million). Remuneration (including employees' benefits) is maintained within the market level and reviewed on a periodic basis. Employees' salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

ENVIRONMENT POLICIES AND PERFORMANCE

The principal activity of the Group is governed by environmental laws and regulations in Hong Kong such as those in relation to air pollution control as set out in the section headed "Regulatory Overview" in the Prospectus.

The Group recognises the importance of environmental protection and has implemented various environmental protection measures, such as reducing air pollutant emissions and preventing leakage of oil products or other hazardous substance, in order to minimise the operation impact on the environment and natural resources.

The Group will continue to monitor the business operations in order to ensure that it does not have any significant adverse effect on the environment and that the Group's environment protection measures are adequate to ensure compliance with all applicable laws or regulations in Hong Kong.

As at the date of this announcement, no prosecution, penalty or punishment has been imposed upon the Group for the violation of any applicable environmental laws or regulations.

MANAGEMENT DISCUSSION AND ANALYSIS

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2025.

Interests and short positions of Directors and chief executive in the Shares, underlying Shares or debentures of the Company and its associated corporations

As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (ii) to be entered into the register required to be kept therein, pursuant to Section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

Long position in the Shares

Name of director	Capacity/nature of interest	Total number of Shares and/or underlying Shares interested (Note 1)	% in the issued share capital of the Company (Note 2)
Mr. Law Ming Yik	Interest in a controlled corporation (Note 3)	27,559,000 Shares (L)	68.9%

Notes:

- (1) The letter “L” denotes the person's long position in the relevant Shares.
- (2) The percentage has been calculated based on 40,000,000 Shares in issue as at 30 September 2025.
- (3) The Company is owned as to 68.9% by Fully Fort Group Limited (“Fully Fort”), a company wholly-owned by Mr. Law, the chairman of the Board and the executive Director. Under the SFO, Mr. Law is deemed to be interested in Shares held by Fully Fort.

MANAGEMENT DISCUSSION AND ANALYSIS

Save as disclosed above, 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 and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, notified to the Company and the Stock Exchange.

Interests and short positions of the substantial shareholders and other persons in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at 30 September 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests in Shares or underlying Shares which (i) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules, or who will be, directly or indirectly, interested in 10% or more of the issued voting shares of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Company.

Long position in the Shares

Name of shareholder	Capacity	Total number of Shares and/or underlying Shares interested	Approximate % in the issued share capital of the Company
		(Note 1)	(Note 2)
Mr. Law Ming Yik	Beneficial owner (Note 3)	27,559,000 (L)	68.9%

Notes:

1. The letter “L” denotes the individual’s or corporation’s long position in the Shares.
2. The percentage has been calculated based on 40,000,000 Shares in issue as at 30 September 2024.
3. Fully Fort is the beneficial owner of 27,559,000 Shares, representing 68.9% of the Company’s issued share capital. Fully Fort is wholly owned by Mr. Law.

MANAGEMENT DISCUSSION AND ANALYSIS

Save as disclosed above, as at 30 September 2025, the Directors have not been notified by any person who had interests or short positions in the Shares, underlying Shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Share Option Scheme

The Company's share option scheme (the "**Share Option Scheme**") was conditionally adopted on 11 December 2018, which became effective on the commencement of dealings of the Shares on the Stock Exchange on the Listing Date. The principal terms of the Share Option Scheme are summarised in the section headed "Statutory and general information – Share option scheme" in Appendix IV to the Prospectus.

During the Reporting Period and up to the date of this announcement, there were no options granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options as at 30 September 2024. As at 1 April 2025 and 30 September 2025, the total number of options available for grant under the Share Option Scheme is 4,000,000, representing 10% of the issued shares as at the date of this interim report.

Competing Interests

The Directors confirm that none of the controlling shareholders of the Company or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by our Group which competes or is likely to compete, directly or indirectly, with our Group's business during the Reporting Period and up to the date of this announcement.

Audit Committee

The Company has established the Audit Committee on 11 December 2018 in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and with written terms of reference in compliance with the Corporate Governance Code set out in Appendix 15 of the GEM Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Mr. HE Junlong, Ms. LIANG Lina and Dr. WANG Junxia. Mr. HE Junlong is the chairman of the Audit Committee and he holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

MANAGEMENT DISCUSSION AND ANALYSIS

The unaudited Condensed Consolidated Financial Statements had been reviewed by the Audit Committee, which was of the opinion that the unaudited Condensed Consolidated Financial Statements have been prepared in compliance with the applicable accounting standards and the GEM Listing Rules.

Nomination Committee

The Company established the Nomination Committee on 11 December 2018 with written terms of reference in compliance with code provision A.5.2 (currently referred as B.3.1) of the CG Code. The Nomination Committee consists of two independent nonexecutive Directors (namely Dr. WANG Junxia and Mr. HE Junlong) and one executive Director (namely Mr. WANG Xinlong). Mr. WANG Xinlong is the chairman of the Nomination Committee.

The primary function of the Nomination Committee is to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The full terms of reference setting out details of the authority, duties and responsibilities of the Nomination Committee is available on both the GEM's website and the Company's website.

Pursuant to the terms of reference of the Nomination Committee, meetings shall be held at least once a year and additional meetings should be held if the committee shall so request.

The Nomination Committee has reviewed the structure, size and composition of the Board as well as discussing matters regarding the retirement and re-election of Directors.

Remuneration Committee

The Company established the Remuneration Committee on 11 December 2018 with written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and code provision B.1.2 (currently referred as E.1.2) of the CG Code. The Remuneration Committee consists of three independent non-executive Directors (namely Ms. LIANG Lina, Dr. WANG Junxia and Mr. HE Junlong). Ms. LIANG Lina is the chairman of the Remuneration Committee.

MANAGEMENT DISCUSSION AND ANALYSIS

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, review and approve the management's remuneration proposals, and ensure none of the Directors determine their own remuneration.

The full terms of reference setting out details of duties of the Remuneration Committee is available on both the GEM's website and the Company's website.

The Remuneration Committee recommends the Directors' remuneration with reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities, performance and the results of the Group in determining the exact level of remuneration for each Director.

Pursuant to the terms of reference of the Remuneration Committee, meeting shall be held at least once a year and additional meetings should be held if the committee shall so request.

Directors' Securities Transactions

The Company adopted a code of conduct regarding directors' securities transactions 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. Having made specific enquiries of all Directors, the Company confirms that all of the Directors complied with such required standard of dealings and its code of conduct regarding directors' securities transactions as at the date of this announcement.

Corporate Governance

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. The Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules throughout the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF INTERIM FINANCIAL INFORMATION

The interim financial report for the six months ended 30 September 2025 is unaudited, but has been reviewed and approved by the Audit Committee, comprising all the three independent non-executive Directors namely, Dr. WANG Junxia, Mr. HE Junlong and Ms. LIANG Lina.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this announcement, the Company has maintained a sufficient public float as required under the GEM Listing Rules.

On behalf of the Board
Yufengchang Holdings Limited
Wang Xinlong
Chairman and executive Director

Hong Kong, 11 November 2025

As at the date of this announcement, the executive Directors of the Company are Mr. WANG Xinlong (Chairman), Mr. REN Rong (Chief Executive Officer), Mr. YAN Lei and Mr. LAW Ming Yik; and the independent non-executive Directors of the Company are Dr. WANG Junxia, Mr. HE Junlong and Ms. LIANG Lina.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited 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 on the Company’s website at kg.yfcsx.com