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JISHENG GROUP HOLDINGS LIMITED

吉盛集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8133)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

AND

PROPOSED ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATIONS

FINANCIAL HIGHLIGHTS

- Revenue increased by approximately 15.4% to approximately HK\$51.6 million (2024: approximately HK\$44.7 million)
- Gross profit decreased by approximately 3.2% to approximately HK\$15.3 million (2024: approximately HK\$15.8 million)
- Loss for the year of approximately HK\$4.0 million (2024: loss for the year of approximately HK\$1.4 million)
- Basic loss per share of approximately HK10.42 cents (2024: basic loss per share of approximately HK5.09 cents)
- The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil)

The board (the “Board”) of directors (the “Directors”) of Jisheng Group Holdings Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025 (“FY 2025”), together with the comparative figures for the year ended 31 December 2024 (“FY 2024”) as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	4	51,649	44,728
Cost of sales		<u>(36,356)</u>	<u>(28,925)</u>
Gross profit		15,293	15,803
Other income	5	514	1,476
Selling and distribution expenses		(3,566)	(3,168)
Administrative expenses		(15,729)	(15,056)
Finance costs	6	<u>(489)</u>	<u>(523)</u>
Loss before taxation		(3,977)	(1,468)
Income tax expense	7	<u>–</u>	<u>–</u>
Loss for the year	8	<u>(3,977)</u>	<u>(1,468)</u>
Other comprehensive expense for the year			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences on translation of financial statements of a foreign operation, net of tax		702	15
– Reclassification of cumulative translation reserve upon disposal of subsidiaries to profit or loss		<u>–</u>	<u>(5)</u>
Total comprehensive expense for the year		<u>(3,275)</u>	<u>(1,458)</u>
Loss for the year attributable to:			
– Owners of the Company		(3,977)	(1,942)
– Non-controlling interests		<u>–</u>	<u>474</u>
		<u>(3,977)</u>	<u>(1,468)</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Total comprehensive expense for the year attributable to:			
– Owners of the Company		(3,275)	(1,932)
– Non-controlling interests		<u>–</u>	<u>474</u>
		<u>(3,275)</u>	<u>(1,458)</u>
		<i>HK cents</i>	<i>HK cents</i>
Loss per share	<i>9</i>		
– Basic and diluted		<u>(10.42)</u>	<u>(5.09)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current assets			
Plant and equipment		1,444	1,729
Right-of-use assets		355	984
Rental deposits		446	424
		<u>2,245</u>	<u>3,137</u>
Current assets			
Inventories		16,231	18,626
Trade and other receivables	10	19,152	18,642
Cash and cash equivalents		8,645	6,229
		<u>44,028</u>	<u>43,497</u>
Current liabilities			
Trade and other payables	11	12,238	12,612
Contract liabilities		773	591
Amounts due to a director		3,121	669
Lease liabilities		1,973	2,347
Bank and other borrowings		5,402	1,683
		<u>23,507</u>	<u>17,902</u>
Net current assets		<u>20,521</u>	<u>25,595</u>
Total assets less current liabilities		<u>22,766</u>	<u>28,732</u>
Non-current liabilities			
Lease liabilities		2,252	4,019
Bank and other borrowings		2,786	3,710
		<u>5,038</u>	<u>7,729</u>
NET ASSETS		<u>17,728</u>	<u>21,003</u>
CAPITAL AND RESERVES			
Share capital		30,547	30,547
Reserves		(12,819)	(9,544)
Attributable to equity shareholders of the Company		<u>17,728</u>	<u>21,003</u>
Non-controlling interests		–	–
TOTAL EQUITY		<u>17,728</u>	<u>21,003</u>

NOTES:

1. GENERAL

Jisheng Group Holdings Limited (formerly known as Solomon Worldwide Holdings Limited, the “Company”) was incorporated in the Cayman Islands on 24 February 2014 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company is an investment holding company.

During the year, the Company and its subsidiaries (the “Group”) was principally engaged in designing, development, manufacturing and selling of cast metal products which are either sourced externally or are manufactured in the Group’s manufacturing facilities located primarily in the PRC (i.e. the “Metal Casting” business).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Other than its major subsidiaries, G. Force (Hong Kong) Limited and KTech Industrial Technology (Huizhou) Limited, of which the functional currency is United States dollars (“USD”) and Renminbi (“RMB”), respectively, the functional currency of the Company and other subsidiaries is HK\$.

The English names of all the companies established in the PRC presented in these consolidated financial statements represent the best efforts made by the directors of the Company for the translation of the Chinese names of these companies to English names as they do not have official English names.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and Amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature - dependent Electricity ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements (“HKFRS 18”)

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* (“HKAS 1”). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Statement of Cash Flows* (“HKFRS 7”). Minor amendments to HKAS 7 and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of HKFRS 18 is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements but has no impact on the Group’s financial positions and performance. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

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

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

Going concern assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

During the year ended 31 December 2025, the Group incurred a loss attributable to owners of the Company of approximately HK\$3,977,000 (2024: HK\$1,942,000). In addition, as at 31 December 2025, the Group had trade and other payables, amounts due to a director, lease liabilities and bank and other borrowings amounted to approximately HK\$12,238,000 (2024: HK\$12,612,000), HK\$3,121,000 (2024: HK\$669,000), HK\$1,973,000 (2024: HK\$2,347,000) and HK\$5,402,000 (2024: HK\$1,683,000), respectively to be payable within one year or on demand which are included in the current liabilities, while its cash and cash equivalents amounted to approximately HK\$8,645,000 (2024: HK\$6,229,000) only.

The conditions described above indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company have reviewed the Group's cash flow projections prepared by the management of the Company. The cash flow projections cover a period of at least the next twelve months from 31 December 2025. In the opinion of the directors of the Company, the Group can meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025, after taking into consideration of the measures and plans made by the Group as detailed below:

- (i) The Company obtained a letter of undertaking (the "Letter of Undertaking") from Ms. Woo Lan Ying, a director of the Company that she has undertaken not to demand the Group to repay the amount due to her unless the Group had financial ability to do so;
- (ii) The Group is continuing to seek for other alternative financing by executing a right issue to raise capital to finance the settlement of its existing financial obligations and future operating and capital expenditures; and
- (iii) The directors of the Company are continuing to implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring general administrative expenses and operating costs.

In light of the above measures and plans implemented to date, the directors of the Company are of the view that the Group has sufficient cash resources to satisfy its working capital and other financial obligations for a period of at least the next twelve months from 31 December 2025 after having taken into account of the Group's projected cash flows, current financial resources and capital expenditure requirements with respect to the production facilities and development of its business. Accordingly, the directors of the Company are of the view that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, uncertainties exist as to whether the management of the Company will be able to achieve its plans and measures as described above including but not limited to the amount of the borrowing being approved by financial institution. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in the near future and obtain the continuous financial support from its substantial shareholder.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to restate the values of assets to their estimated recoverable amounts, to provide further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

4. REVENUE

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the Group's regarding the transfer of goods and services by categorise of major product lines and business.

	Total	
	2025	2024
	HK\$'000	HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
<i>Metal Casting business (at a point in time):</i>		
Sales of cast metal products	51,649	44,728

5. OTHER INCOME

The Group's other income is as following:

	2025	2024
	HK\$'000	HK\$'000
Other income comprise of:		
Bank interest income	9	11
Gain on early termination of lease	–	6
Government grants	180	–
Waiver of director's remuneration	–	615
Gain on disposal of subsidiaries	–	83
Net exchange loss	(640)	(264)
Sundry income	965	1,025
	514	1,476

6. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Finance costs comprise of:		
Interest expense on lease liabilities	274	417
Interest expense on bank and other borrowing	215	106
	<u>489</u>	<u>523</u>

7. INCOME TAX EXPENSE

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax		
– Hong Kong Profits Tax	–	–
– PRC Enterprise Income Tax	–	–
	<u>–</u>	<u>–</u>

Pursuant to the income tax rule and regulations of Cayman Islands and British Virgin Islands (“BVI”), the Group is not subject to income tax in the respective jurisdictions.

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%.

For the years ended 31 December 2025 and 2024, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

The provision for PRC Enterprise Income Tax of the Group’s PRC subsidiaries is based on the estimated taxable income for each PRC subsidiary and at its applicable tax rate. Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

8. LOSS FOR THE YEAR

Loss before taxation has been arrived at after charging (crediting):

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Staff costs (including directors' remuneration):		
Salaries, wages and other benefits	14,482	15,717
Contributions to defined contribution retirement plan	1,549	1,308
	<u>16,031</u>	<u>17,025</u>
Depreciation and amortisation of:		
– Plant and equipment	836	702
– Right-of-use assets	648	908
	<u>1,484</u>	<u>1,610</u>
(Reversal of) impairment losses on:		
– Inventories	2,077	(2,453)
– Trade receivables	107	–
	<u>2,184</u>	<u>(2,453)</u>
Other items:		
Auditor's remuneration	600	530
Cost of sales	36,356	28,925
Loss on disposal of plant and equipment	40	13
Net exchange loss	640	264
Gain on disposal of subsidiaries	–	(83)

9. LOSS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year attributable to owners of the Company	<u>(3,977)</u>	<u>(1,942)</u>
<i>Weighted average numbers of ordinary shares for the purpose of basic loss per share</i>		
	2025 <i>'000</i>	2024 <i>'000</i>
Issued ordinary shares at 1 January 2024, 31 December 2024, and 31 December 2025	<u>38,184</u>	<u>38,184</u>
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>38,184</u>	<u>38,184</u>
	2025 <i>HK cents</i>	2024 <i>HK cents</i>
Total basic and diluted loss per share attributable to the ordinary owner of the Company	<u>(10.42)</u>	<u>(5.09)</u>

There is no potential dilutive share issued during the both years.

10. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	6,106	6,203
Less: Allowances	(107)	–
	<u>5,999</u>	<u>6,203</u>
Deposits paid to suppliers	10,540	9,821
Deposits, prepayments and other receivables	3,059	3,042
	<u>19,598</u>	<u>19,066</u>
Analysed as:		
– Current	19,152	18,642
– Non-current	446	424
	<u>19,598</u>	<u>19,066</u>

The ageing analysis of trade debtors as of the end of the reporting period, based on invoice date and net of allowance, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	628	1,451
31 to 60 days	1,384	1,295
61 to 90 days	2,234	1,548
Over 90 days but less than 1 year	1,753	1,909
	<u>5,999</u>	<u>6,203</u>

11. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	3,903	4,669
Accrued charges and other payables	8,335	7,943
	<hr/> 12,238 <hr/>	<hr/> 12,612 <hr/>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	3,136	3,370
31 to 60 days	427	933
61 to 90 days	135	136
Over 90 days	205	230
	<hr/> 3,903 <hr/>	<hr/> 4,669 <hr/>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

During FY 2025, the Group was principally engaged in trading and manufacturing of metal casting parts and components in PRC.

Metal Casting Business

The metal casting products of the Group can be categorized into four main categories: (a) pump components; (b) valve components; (c) filter components; and (d) food machinery components, which are made of stainless steel, carbon steel, bronze and/or grey iron. Our largest market is Germany. We also have customers from Mainland China and the United States.

During FY 2025, the global economic environment remains challenging due to the impact of interest rate hikes and inflation. Although the release of certain lock down measure in overseas, the revenue from metal casting business increased by approximately 15.4% as compared to last year. The revenue level of this segment rebounded to that in 2019, i.e. prior to the outbreak of the COVID-19 pandemic. Although the average selling prices of the products were increased, it has almost been offset by the increase in general costs of raw materials.

FINANCIAL REVIEW

Revenue

In FY 2025, revenue of the Group increased slightly by approximately 15.4% to approximately HK\$51.6 million as compared with that in FY 2024 of approximately HK\$44.7 million. The increase in revenue was mainly due to the increased demand of the global economic environment.

Gross profit

Gross profit of approximately HK\$15.3 million (FY 2024: HK\$15.8 million) was recorded in FY 2025, representing a decrease of approximately HK\$0.5 million as compared with that in FY 2024. The Group's overall gross profit margin decreased slightly to 29.6% in FY 2025 from 35.3% in FY 2024.

Selling and distribution expenses

The Group's selling and distribution expenses in FY 2025 amounted to approximately HK\$3.6 million (FY 2024: HK\$3.2 million), representing an increase of approximately HK\$0.4 million as compared with that in FY 2024. Selling and distribution expenses comprised mainly packaging, delivery, customs, agency cost and insurance cost incurred in relation to the sales. The selling and distribution expenses recorded an increase during FY 2025.

Administrative expenses

The Group's administrative expenses in FY 2025 amounted to approximately HK\$15.7 million (FY 2024: HK\$15.1 million), representing an increase of approximately HK\$0.6 million as compared with that in FY 2024. Administrative expenses primarily consist of salaries and benefit payments paid to directors and staffs, exchange loss, audit fee and legal and professional fees to ensure on going compliance with relevant rules and regulations.

Finance costs

Finance costs mainly represented the interest on lease liabilities and bank and other borrowing of approximately HK\$0.5 million in FY 2025 (FY 2024: HK\$0.5 million).

Loss for the year

Loss attributable to owners of the Company in FY 2025 amounted to approximately HK\$4.0 million (FY 2024: HK\$1.9 million), representing an increase of approximately 110.5% as compared to that in FY 2024.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's principal sources of funds are used to finance working capital, and the growth and expansion of the Group's operations and sales network. During FY 2025, the Group's principal sources of funds are from issue of shares and borrowings. The Group had cash and cash equivalents of approximately HK\$8.6 million as at 31 December 2025 (31 December 2024: HK\$6.2 million). As at 31 December 2025, except for the amounts due to a director HK\$3.1 million (31 December 2024: HK\$0.7 million) and bank and other borrowings approximately HK\$8.2 million (31 December 2024: HK\$5.4 million), the Group did not have any other borrowings.

GEARING RATIO

As at 31 December 2025, the Group's gearing ratio is 42.0% (31 December 2024: 23.8%), which is calculated based on the Group's total interest-bearing debt divided by the Group's total equity.

CAPITAL STRUCTURE

The capital of the Group comprises only ordinary shares. There has been no change in the capital structure of the Group during the year ended 31 December 2025.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements may affect the substantiality of its business. The Group has allocated various resources to ensure ongoing compliance with rules and regulations.

During the year under review, there is no material non-compliance with the relevant laws and regulations in Hong Kong and PRC by the Group that have a significant impact on the Group's business.

CHARGE OF ASSETS

As at 31 December 2025, the Group did not have any charge of assets (31 December 2024: Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is principally engaged in the manufacturing of metal casting parts and components in PRC, which are exposed to certain market risks including currency risk, interest rate risk, credit risk and liquidity risk. The details are set out in note 30 "Financial risk management and fair values of financial instruments" to the consolidated financial statements in the annual report.

The Group's business and profitability growth in the year under review is affected by the increase in competition in the industry and the volatility and uncertainty of macroeconomic conditions in Hong Kong, PRC, Germany and other global nations. The Group is expected to continue to be affected by the above factors. Any increased competition in the metal casting industry in PRC could reduce the sales, prices and profit margins, and affect the operating results. Any change in the macroeconomic condition may directly or indirectly affect the cost of the production and the demand for the services and products of the Group.

FOREIGN CURRENCY RISK

The Group mainly sells the products to customers in Germany, the PRC and the United States. The Group is exposed to foreign currency risks as it receives revenue in Euro from some of its customers in Europe. The Group generally has a surcharge mechanism with its customers to protect the future profitability in certain extent against the (i) fluctuation of the cost of certain raw materials; and (ii) fluctuation of the exchange rate of Euro vs RMB, or Euro vs USD, if the purchase price is to be settled by Euro. However, there is no assurance that such mechanism could protect the Group free from foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management will continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year. To manage liquidity risk, the management closely monitors the Group's liquidity position and maintain sufficient cash and cash equivalents and an adequate amount of committed credit facilities to settle the payables of the Group.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant capital commitments (31 December 2024: Nil). As at 31 December 2025, the Group did not have any material contingent liabilities (2024: Nil).

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During FY 2025, the Group did not have any significant investment, material acquisitions or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclose elsewhere in this announcement, the Group did not have any future plans for material investments or capital assets as at 31 December 2025.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success also depends on the support from key stakeholders which comprise employees, customers and suppliers.

Employees

Employees are regarded as the valuable assets of the Group. The employees of the Group are remunerated by way of salary, allowance and discretionary bonus. The Group has devised an assessment system for the employees and the Group uses the assessment result for salary reviews and promotion decisions. The Group maintains good working relationships with the employees and has not encountered any difficulty in the recruitment and retention of staff for the operations since the establishment of the business.

Customers

The Group's currently principal customers are suppliers of flow control devices, electromechanical equipment, and industrial machinery and equipment. The Group believes that product quality is the key to retain long-term customers. Each step in the production procedures are controlled and monitored to ensure adherence to stringent quality standard. The Group has maintained a good and long-term relationship with its customers by providing high quality and tailor-made of the metal casting parts and components which are able to meet the diversified requirements of the customers.

Suppliers

The Group maintains stable relationship with its suppliers which include distributors of well-established metal manufacturers. Most of the the suppliers of the metal casting business have distribution points in Guangdong province and they are nearby the factory of the Group located in Huizhou City, which ensures prompt delivery and relatively lower transportation costs.

EMPLOYEE AND EMOLUMENT POLICIES

As at 31 December 2025, the employee headcount (including Directors) of the Group was 95 (31 December 2024: 95) and the total staff costs, including directors' emoluments, amounted to approximately HK\$16.0 million during FY 2025 (FY2024: HK\$17.0 million). The Group recruits and promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high quality staff and to enable smooth operations within the Group, the Group offered competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various in-house training courses. The remuneration packages are subject to review on a regular basis. The emoluments of the Directors and senior management are reviewed by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

EVENTS AFTER THE REPORTING PERIOD

On 26 August 2025, the Company proposed to implement the Capital Reorganization and Rights Issue and Change of Company Name. As additional time is required for the Company to finalize the information to be contained in the Circular, the Company further delay to despatch the Circular to the Shareholders on or before 31 March 2026.

Details of the aforesaid potential transactions are set out in the announcements of the Company dated 26 August 2025, 19 September 2025, 22 September 2025, 24 October 2025, 28 November 2025, 18 December 2025 and 27 February 2026.

FUTURE PROSPECTS

With a clear sense of purpose, the Group is embarking on a strategic expansion into the cassava starch sector. Our goal is to redefine our role as a comprehensive, end-to-end supply chain partner. By exercising diligent control over every link — from direct procurement and inventory management to strategic pricing — we are building a truly integrated operational model designed to capture significant value across the PRC and Southeast Asia.

To ensure this expansion is both rapid and resilient, we will leverage our deep-rooted regional networks, tapping into long-standing connections with local industry leaders. This approach allows us to transform and enhance our existing platform, evolving from a facilitator into the principal player in the market.

However, we remain rightfully cautious regarding the broader execution environment. We acknowledge that global volatility and the complexities of market entry require more than just ambition; they require unwavering prudence. Our strategy is therefore anchored in the pillars of flexibility and foresight. We embrace business agility not merely as a tactic, but as a core protective measure — allowing us to pursue these high-potential growth opportunities while maintaining a conservative stance on capital preservation and operational stability.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by 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. Having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the year ended 31 December 2025.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance and has steered its development and protected the interests of its shareholders in an enlightened and open manner. To accomplish this, the Company has adopted and complied with the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules throughout the year ended 31 December 2025.

AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Company (the “Audit Committee”) comprises three independent non-executive Directors, namely Ms. Yuen Wai Man (Chairman), Ms. Leung Shuk Lan and Mr. Au Sui Keung Albert. The Audit Committee has reviewed with the management of the Group the accounting policies and practices adopted by the Group, its system of risk management and internal control and financial reporting matters including review of the results for the year ended 31 December 2025.

EXTRACT FROM THE INDEPENDENT AUDITOR’S REPORT

The below paragraphs set out an extract of the report by the auditors of the Company regarding the consolidated financial statements of the Group for the year ended 31 December 2025.

OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3 to the consolidated financial statements, during the year ended 31 December 2025, the Group incurred a loss attributable to owners of the Company of approximately HK\$3,977,000. In addition, as at 31 December 2025, the Group had trade and other payables, amounts due to a director, lease liabilities and bank and other borrowings amounted to approximately HK\$12,238,000 (2024: HK\$12,612,000), HK\$3,121,000 (2024: HK\$669,000), HK\$1,973,000 (2024: HK\$2,347,000) and HK\$5,402,000 (2024: HK\$1,683,000), respectively to be payable within one year after the end of the reporting period or on demand which are included in the current liabilities, while its cash and cash equivalents amounted to approximately HK\$8,645,000 (2024: HK\$6,229,000) only. These matters, along with other matters set forth in note 3 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. The directors, having considered the measures and plans being taken by the Group, are of the opinion that the Group would be able to continue as a going concern basis. Our opinion is not modified in respect of this matter.

SCOPE OF WORK OF THE COMPANY’S AUDITOR

The figures above in the preliminary announcement of the Group’s result for the year ended 31 December 2025 have been agreed with the Company’s auditor, CCTH CPA Limited (“CCTH”), to the amounts set out in the Group’s consolidated financial statements for the year ended 31 December 2025. The work performed by CCTH did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by CCTH on the preliminary announcement.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the year ended 31 December 2025.

FINAL DIVIDEND

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

PROPOSED ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATIONS

The Board proposes to adopt the third amended and restated memorandum and articles of association of the Company (the “Third Amended and Restated M&A”) in substitution for, and to the exclusion of, the existing amended and restated memorandum and articles of association of the Company.

The Stock Exchange published its consultation conclusions on further paperless listing reforms in January 2025, and the relevant amendments to the GEM Listing Rules took effect on 10 February 2025. In particular, the new Core Shareholder Protection Standard set out in Appendix A1 to the GEM Listing Rules requires a listed issuer to ensure that its constitutional documents enable the holding of general meetings at which members can attend virtually with the use of technology and cast votes by electronic means. Under the transitional arrangement prescribed by the GEM Listing Rules, issuers are required to make any necessary amendments to their constitutional documents by their first annual general meeting held after 1 July 2025.

Accordingly, the Board proposes to adopt the Third Amended and Restated M&A in order to, among other things, (i) bring the constitutional documents of the Company in line with the applicable requirements of the GEM Listing Rules in relation to hybrid general meetings and electronic voting; and (ii) incorporate corresponding and housekeeping amendments.

The principal amendments proposed to be incorporated in the Third Amended and Restated M&A include, among others, provisions:

- (i.) to enable the Company to convene and hold general meetings at which members may attend virtually with the use of technology, where permitted under applicable laws and regulations;
- (ii.) to provide for the manner in which members may participate, speak and vote at general meetings by electronic means;
- (iii.) to provide for electronic voting at general meetings;
- (iv.) to provide for related powers of the Board and/or the chairman of the meeting in relation to the conduct and administration of such general meetings; and
- (v.) to make corresponding and housekeeping amendments.

The proposed adoption of the Third Amended and Restated M&A is intended to ensure that the constitutional documents of the Company comply with the applicable requirements of the GEM Listing Rules. For the avoidance of doubt, the GEM Listing Rules require the constitutional documents of a listed issuer to enable such arrangements, but do not require the issuer to hold hybrid general meetings in every case.

The proposed adoption of the Third Amended and Restated M&A is subject to the approval of the shareholders of the Company by way of a special resolution at the forthcoming annual general meeting of the Company (the “AGM”). A circular containing, among other things, further details of the proposed adoption of the Third Amended and Restated M&A together with a notice convening the AGM will be despatched to the shareholders of the Company in due course.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jishenggroup.com). The annual report of the Company for the year ended 31 December 2025 containing all the information required by the GEM Listing Rules will be dispatched to the Company’s shareholders and published on the above websites in due course.

APPRECIATION

On behalf of the Board, I would like to thank all the colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all the shareholders, customers, bankers and other business associates for their trust and support.

By order of the Board of
Jisheng Group Holdings Limited
Woo Lan Ying
Chairman

Hong Kong, 31 March 2026

As at the date of this announcement, the executive Directors are Ms. Woo Lan Ying, Mr. Li Qizhi and Mr. Yang Yueyong, and the independent non-executive Directors are Ms. Leung Shuk Lan, Ms. Yuen Wai Man and Mr. Au Sui Keung Albert.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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