Ju Fu Tang Biotech Holdings Co., Ltd
菊福堂生物控股有限公司

(formerly known as "WMHW Holdings Limited 萬民好物控股有限公司")
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8217)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the "Directors") of Ju Fu Tang Biotech Holdings Co., Ltd (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. 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.

ANNUAL RESULTS

The board (the "Board") of directors (the "Directors") is pleased to announce the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026 (the "Reporting Period") together with the comparative audited figures for the year ended 31 March 2025. The financial information has been approved by the Board.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Revenue	*3*	**37,555**	36,202
Cost of services provided		**(36,538)**	(35,220)
Gross profit		**1,017**	982
Other income		**12**	1,392
Other gains, net	*5*	**30,190**	5,349
Reversal/(recognition) of impairment losses under expected credit loss model, net	*6*	**1,345**	(3,549)
Administrative and other operating expenses		**(8,526)**	(9,353)
Profit/(loss) from operations		**24,038**	(5,179)
Finance costs		**(720)**	(720)
Profit/(loss) before tax	*7*	**23,318**	(5,899)
Income tax expenses	*8*	**–**	–
Profit/(loss) for the year attributable to owners of the Company		**23,318**	(5,899)
Other comprehensive expense			
Items that may be reclassified subsequently to profit or loss:			
– Exchange differences arising on translation		**(1)**	–
Total comprehensive income/(expense) for the year attributable to owners of the Company		**23,317**	(5,899)
		HK cents	*HK cents*
Earnings/(loss) per share	*10*		
Basic		**7.72**	(1.95)
Diluted		**7.62**	(1.95)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**–**	163
Current assets			
Contract assets		**8,250**	13,558
Contract costs		**978**	2,221
Trade and other receivables	*11*	**20,520**	34,251
Amount due from a related party		**2,209**	–
Financial assets at fair value through profit or loss ("FVTPL")		**51,377**	28,059
Cash and bank balances		**9,276**	2,113
		92,610	80,202
Current liabilities			
Contract liabilities		**274**	1,517
Trade and other payables	*12*	**29,174**	36,739
Amount due to a former shareholder		**–**	2,264
Bond payables		**12,000**	12,000
Tax payables		**627**	627
		42,075	53,147
Net current assets		**50,535**	27,055
Net assets		**50,535**	27,218
CAPITAL AND RESERVES			
Share capital	*13*	**48,298**	48,298
Reserves		**2,237**	(21,080)
Total equity		**50,535**	27,218

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL INFORMATION

Ju Fu Tang Biotech Holdings Co., Limited (formerly known as WMHW Holdings Limited) (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 16 October 2015 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the directors of the Company, the Company has no immediate and ultimate holding company or ultimate controlling party. The addresses of the Company's registered office and principal place of business are set out in "Corporation Information" section.

Pursuant to the special resolution of the shareholders of the Company on 8 September 2025, the English name of the Company has been changed from "WMHW Holdings Limited" to "Ju Fu Tang Biotech Holdings Co., Ltd" and the dual foreign name of the Company from "萬民好物控股有限公司" to "菊福堂生物控股有限公司".

The Company is an investment holding company, and its subsidiaries (collectively, the "Group") are principally engaged in the provision of construction works, health technology and the sale of medical devices products and investment holding.

The consolidated financial statements are presented in Hong Kong dollar ("HK$"), which is also the functional currency of the Company and all values are rounded to nearest thousands of units of HK$ ("HK$'000"), unless otherwise stated.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The consolidated financial statements have been prepared in accordance with the HKFRS Accounting Standards which includes all Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS"), and HK (IFRIC) Interpretations, HK Interpretations and HK (SIC) Interpretations (collectively referred to as "Interpretations"), issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values 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.

3. REVENUE

Revenue represents the consideration received and receivable from the provision of civil engineering works, decoration and renovation works and sale of medical devices.

Disaggregation of revenue from contracts with customers

	2026	2025
	HK$'000	*HK$'000*
By major services/products		
Provision of civil engineering, decoration and renovation works	**35,441**	36,202
Sale of medical devices	**2,114**	–
Total Revenue	**37,555**	36,202
Timing of revenue recognition		
Over time	**35,441**	36,202
At a point in time	**2,114**	–
	37,555	36,202

Performance obligations for contracts with customers

Provision of civil engineering, decoration and renovation works

The Group provides civil engineering works and decoration and renovation works. Such works are recognised when the performance obligation is satisfied over time as the Group creates or enhances an asset that the customer controls as the Group performs. Revenue is recognised for these contract works based on the stage of completion of the contract using output method. Contracts with the Group's customers are agreed in fixed-price.

The Group's contracts include payment schedules which require stage payments over the contract period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits of total contract sum, when the Group receives a deposit before construction commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

A contract asset is recognised over the period in which the contract services are performed representing the Group's right to consideration for the services performed because the rights are conditional on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from 0.5 to 2 years (2025: 0.5 to 2 years) from the date of the practical completion of the contract works. The relevant amount of contract assets is reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the contract services performed comply with agreed upon specifications and such assurance cannot be purchased separately.

Sale of medical devices products

Revenue from sale of medical devices products is recognised upon control of the products is transferred to the customer, which generally occurs upon delivery and customer acceptance. The Group offers standard rights of return (limited to cases of product quality non-conformance or defects, exercisable upon notification to the supplier) and product warranties (covering compliance with technical and quality specifications and remaining shelf-life requirements, representing assurance-type warranties). However, the historical return and warranty claim rates are negligible. Therefore, the relevant liabilities and provisions are immaterial to the consolidated financial statements as a whole.

Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected turning of recognising revenue are as follows:

31 March 2026

	Civil engineering, decoration and renovation works ***HK$'000***
Within one year	**32,800**

31 March 2025

	Civil engineering, decoration and renovation works *HK$'000*
Within one year	31,329

4. SEGMENT INFORMATION

The executive directors of the Company, who have been identified as the chief operating decision makers ("CODM") review the Group's internal reports in order to assess performance and allocate resources.

Based on the products and services offered by the Group to the customers, the executive directors of the Company consider that the operating segments are as follows:

For the purposes of resources allocation and performance assessment, information is reported to the CODM, based on the following operating and reportable segments:

– Provision of civil engineering and renovation works: delivery of civil-engineering and renovation projects together with related maintenance services.

– Health technology business: trading of medical devices products. This is a new business segment that commenced during the year ended 31 March 2026.

There were no inter-segment sales during the year ended 31 March 2026 (2025: Nil). Segment results represent the profit earned without allocation of central administration costs including directors' emoluments, other income, changes in fair value of financial assets at FVTPL, finance costs and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment Revenue and Results

For the year ended 31 March 2026

	Provision of civil engineering and renovation works *HK$'000*	Health technology business *HK$'000*	Total *HK$'000*
Segment revenue (external sales)	**35,441**	**2,114**	**37,555**
Segment profit/(loss)	**437**	**(19)**	**418**
Other gains, net			**27,391**
Administrative and other operating expenses			**(3,771)**
Finance cost			**(720)**
Profit before tax			**23,318**

No segment revenue and result is disclosed for the year ended 31 March 2025 because the Group operated as a single segment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

	Assets		Liabilities	
	2026 *HK$'000*	2025 *HK$'000*	**2026** *HK$'000*	2025 *HK$'000*
Provision of civil engineering and renovation works	**32,342**	51,081	**21,919**	33,380
Health technology business	**2,407**	–	**2,427**	–
	34,749	51,081	**24,346**	33,380
Unallocated	**57,861**	29,284	**17,729**	19,767
Consolidated total	**92,610**	80,365	**42,075**	53,147

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than financial assets at fair value through profit or loss and unallocated head office and corporate assets.

- all liabilities are allocated to reportable segments other than unallocated head office and corporate liabilities.

Geographical information

The Group's operations are located in the Hong Kong and the People's Republic of China (the "PRC").

Information about the Group's revenue from external customers is presented based on the location of the operations of the Group. Information about the Group's non-current assets (excluding financial instruments) is presented based on the geographical location of the assets.

	Revenue from external customers		**Non-current assets**	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**35,441**	36,202	**–**	163
PRC	**2,114**	–	**–**	–
	37,555	36,202	**–**	163

Other segment information

The following other segment information included in reports provided regularly to CODM.

For the year ended 31 March 2026

	Provision of civil engineering and renovation works	**Health technology business**	**Unallocated**	**Consolidated**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Impairment loss recognised on trade receivables	**(5,902)**	**(55)**	**–**	**(5,957)**
Impairment loss reversed on contract assets	**7,201**	**–**	**–**	**7,201**
Impairment loss reversed on deposits and other receivables	**392**	**–**	**–**	**392**

No additional segment information is disclosed for the year ended 31 March 2025 because the Group operated as a single segment.

Major customers

Revenue from customers of the years ended 31 March 2026 and 2025 contributed over 10% of the Group's revenue are as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A^	**31,988**	36,202

^ Revenue relating to Provision of civil engineering and renovation work.

Except for disclosed above, no other customer contributing over 10% of total revenue of the Group for both years.

5. OTHER GAINS, NET

	2026	2025
	HK$'000	*HK$'000*
Changes in fair value of financial assets at FVTPL	**27,391**	5,349
Gain on disposal of property, plant and equipment	**2,799**	–
	30,190	5,349

6. REVERSAL/(RECOGNITION) OF IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

	2026	2025
	HK$'000	*HK$'000*
Reversal/(recognition) of impairment losses on expected credit losses model:		
– Trade receivables	**(5,957)**	(1,285)
– Contract assets	**7,201**	(2,467)
– Deposits and other receivables	**392**	203
– Amount due from a related party	**(291)**	–
	1,345	(3,549)

7. PROFIT/(LOSS) BEFORE TAX

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

(a) Finance costs

	2026	2025
	HK$'000	*HK$'000*
Interest on bond payable	**720**	720

(b) Staff costs (including directors' remuneration)

	2026	2025
	HK$'000	*HK$'000*
Salaries, wages and other benefits in kind	**2,993**	4,921
Severance payment	**–**	68
Retirement benefit scheme contributions	**37**	66
Total staff costs included in administrative and other operating expenses	**3,030**	5,055

(c) Other items

	2026	2025
	HK$'000	*HK$'000*
Auditor's remuneration:		
– audit services	**415**	390
Depreciation of property, plant and equipment	**40**	80
Marketing expenses	**1,450**	833
Professional fee	**1,248**	501

8. INCOME TAX EXPENSES

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Hong Kong Profits Tax is calculated at 16.5% on the estimated profit for both years.

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 operation is 25% for both years.

No provision for Hong Kong Profits Tax and PRC has been made for both years as the Group's did not have any assessable profits.

9. DIVIDENDS

No dividend was declared or paid by the Company to its shareholders during the year ended 31 March 2026 (2025: Nil), nor has any dividend been declared subsequent to the end of the reporting period.

10. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following:

	2026	2025
	HK$'000	*HK$'000*
Profit/(loss)		
Profit/(loss) for the year attributable to owners of the Company	**23,318**	(5,899)

	2026	2025
	'000	*'000*
Number of shares		
Weighted average number of shares for the purpose of basic earnings/(loss) per share	**301,860**	301,860
Effect of dilutive potential ordinary share arising from share options	**9,144**	–
Weighted average number of shares that would have been issued at average market prices	**(5,118)**	–
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	**305,886**	301,860

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share computation for the year ended 31 March 2025, the exercise of the above potential dilutive shares is not assumed in the computation of diluted loss per share for the year ended 31 March 2025.

11. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables from contracts with customers	**32,978**	41,207
Less: allowances for credit losses	**(21,099)**	(15,142)
	11,879	26,065
Receivables from securities broker	**4,475**	907
Deposits for surety bonds	**4,107**	7,215
Other receivables, deposits and prepayments	**59**	64
	20,520	34,251

The aging analysis of trade receivables (net of allowance for credit losses) based on invoice date is as follows:

	2026	2025
	HK$'000	*HK$'000*
0 – 30 days	**4,086**	253
31 – 60 days	**59**	–
61 – 90 days	**785**	1,640
91 – 180 days	**861**	3,255
181 – 365 days	**216**	1,089
Over 365 days	**5,872**	19,828
	11,879	26,065

The Group usually grants customers a credit period up to 30 days. The Group did not hold any collateral as security or other credit enhancements over the trade and other receivables as at 31 March 2026 and 2025 and no interest is charged on trade receivables.

Trade receivables with carrying amounts of approximately HK$7,793,000 (2025: HK$25,812,000) (net of allowance for credit losses) are past due at the end of the reporting period. Out of the past due balances, approximately HK$5,872,000 (2025: HK$15,819,000) (net of allowance for credit losses) has been past due more than 1 year but is not considered as credit-impaired because of the counterparty has partially settled the balance after the end of reporting period. Based on the above circumstance, the directors are in the opinion that the balances which has been past due more than 1 year are still considered as collectible.

12. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**9,171**	11,716
Retention monies payables	**13,778**	13,556
Provision for long services payment	**300**	300
Amount due to a director of the Company	**24**	24
Amount due to a director of a subsidiary	**–**	5,378
Accruals and other payables	**2,164**	2,748
Interest payables	**3,737**	3,017
	29,174	36,739

Retention monies payables in relation to the release of retention vary from contract to contract, which usually within 1-2 years and subject to practical completion, the expiry of the defect liability period or a pre-agreed time period.

Accruals and other payables mainly consist of accrued staff costs of approximately HK$393,000 (2025: HK$763,000).

The amounts due to directors of the Company and a subsidiary were unsecured, interest-free and repayable on demand.

The aging analysis of trade payables based on invoice date is as follows:

	2026	2025
	HK$'000	*HK$'000*
0 – 30 days	**4,026**	243
31 – 60 days	**674**	–
61 – 90 days	**–**	1,622
Over 90 days	**4,471**	9,851
	9,171	11,716

The credit period normally granted by its suppliers is up to 30 days (2025: 0-30 days).

13. SHARE CAPITAL

	Number of shares	**Nominal value of shares**
	'000	*HK$'000*
Authorised:		
Ordinary shares of HK$0.16 each		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	**500,000**	**500,000**
Issued and fully paid:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	**301,860**	**48,298**

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group has over 25 years of experience in providing civil engineering works as a subcontractor in Hong Kong. The civil engineering works undertaken by the Group are mainly related to (i) roads and drainage works (including construction and improvement of local road, carriageway with junction improvement and the associated footpaths, planting areas, drains, sewers, water mains and utilities diversion); (ii) structural works (including construction of reinforced concrete structures for bridges and retaining walls); (iii) site formation works (including excavation and/or filling works for forming a new site or achieving designed formation level for later development); and (iv) decoration and renovation works. During the year ended 31 March 2026, the Group has also commerced the health technology business and sales of medical devices products.

INVESTMENT POLICY

The Company has adopted an internal investment policy (the "Investment Policy") which sets out, among other things, the objectives, guidelines, management and responsibilities of investment activities conducted by the Group. Set out below are details of the infrastructure of the Group's investments.

Investment objectives

The investment objectives of the Group are to enhance the efficiency in the utilisation of idle funds and generate stable return to the Group within an acceptable risk level with a view to broaden its revenue streams and to provide necessary financial support for the development of the Group's long-term investment projects, which in turn enhance value for its shareholders.

Investment strategy

The Company will allocate corporate resources efficiently by maintaining an appropriate investment scale and optimising the structure and diversification of its investment portfolio. At the same time, the Company prioritises thorough investment risk assessment and control, adhering to the principle of economic benefits as the foremost consideration in all investment decisions.

Investment scope

The Company's investment activities encompass both long-term and short-term investments, depending on its strategic needs and the prevailing market conditions. Long-term investments focus on growth and strategy, while short-term investments prioritise liquidity, operational support and capital stability.

Permissible and prohibited investments

Under the Investment Policy, the Company may invest in a range of assets including shares, bonds, investment funds, insurance products and bank deposits. The Company is prohibited from using excessive leverage, investing in unlisted securities, or engaging in speculative derivative trading.

Defined risk limits and counterparty risk

While there is no general threshold or restriction in relation to the risk limits or counterparty risk of its investments, the Group is required to adhere to its investment strategy to maintain its investments within an acceptable risk level. In particular, the Company is required to evaluate the counterparty risks of each investment taking into consideration, inter alias, credit ratings of the investment (if any), size and reputation of the issuer, and whether or not the counterparty is a licensed corporation in Hong Kong or overseas.

Liquidity management

It is the top priority of the Company to ensure that it has sufficient cash and bank deposits to meet its working capital requirement. While there is no specific threshold set under the Investment Policy, the Company seeks to maintain a balanced liquidity profile within its cash, bank deposits and investments. In addition, the use of borrowed funds or those required for ongoing operations for investment purposes is prohibited. All of the existing investments of the Group were or will be funded by internal resources of the Group.

Investment decisions

Investment decisions of the Company are made through a multi-layered governance structure. An investment management team (the "Investment Management Team"), comprising two executive Directors (namely Mr. Chen Jian and Ms. Yu Xiao), assisted by the Group financial manager, is responsible for identifying suitable investment opportunities available on the market and the execution of the investments. Pursuant to the Investment Policy, the Investment Management Team may approve investments (or a series of investments) with an amount below 5% of the market capitalisation and/or total assets of the Group from time to time. Any proposed investment exceeding such threshold must be reviewed and approved by the Board.

Ongoing risk management and control measures

The Group maintains comprehensive internal control and risk management processes, including regular performance reviews, stringent approval workflows and periodic monitoring of all investment projects. The Investment Management Team is responsible for ongoing monitoring of the investments made by the Group, the preparation of half-yearly reports in relation to the performance of the investments and regular re-evaluations of counterparties and/or investment targets. The Investment Management Team is also responsible for ensuring that records of all investment proposals, documentation and accounting records are properly kept. The Investment Management Team should promptly report to the Board in the event of any material adverse changes in the Group's investments, which are determined on a case by-case basis depending on the nature and size of the specific investment. Generally, the Investment Management Team is required to report to the Board if, among other things, (i) the investment has recorded ongoing and irrecoverable losses; or (ii) there is any material change in the circumstances or terms of the investment so that it no longer conforms with the Company's investment strategy (for example, increase in risk level due to macroeconomics changes).

SIGNIFICANT INVESTMENT

Financial asset at FVTPL Significant Investments	For the year ended 31 March 2026 Realised and unrealised gain *HK$'000*	Number of shares held *'000*	As at 31 March 2026 Fair value *HK$'000*	Approximately percentage to the total asset as at 31 March 2026	As at 1 April 2025 Fair value *HK$'000*
WLS Holdings Limited ("WLS")	(11,068)	381,660	3,817	4.1%	14,885
Asia Strategy Digit Technology Holdings Limited ("Asia Strategy")	19,565	9,100	27,846	30.1%	8,281
Tam Kam Holdings Limited ("Tam Kam")	8,366	7,212	10,241	11.1%	1,875
Other listed equity securities ***(note 1)***			9,473	10.2%	3,018
Total			51,377	55.5%	28,059

Note:

1. As at 31 March 2026, other listed equity securities comprised 9 listed equity securities in Hong Kong. None of the other listed equity securities was more than 5% of the total assets of the Group as at 31 March 2026.

WLS is principally engaged in provision of scaffolding and fitting out services and other services for construction and buildings work, provision of gondolas, parapet railings and access equipment installation and maintenance services, money lending business, securities investment business, and assets management business. Based on WLS's interim report for the six months ended 31 October 2025, revenue and profit before tax of WLS was approximately HK$39.5 million and HK$76.0 million respectively.

As at 31 March 2026, the Company held a significant investment in WLS Holdings Limited (the "Investment"), which is listed on the GEM Board of the Stock Exchange. The Group's total investment in the Investment was approximately HK$9,762,000. As at 31 March 2026, the Group owned 381,660,000 shares in the Investment, representing 2.66% equity interests in the Investment with a carrying amount of the Group's interest in the Investment of approximately HK$3,817,000, representing approximately 4.1% of the total assets of the Company as at 31 March 2026. Up to 31 March 2026, no dividends was received from the Investment. The fair value of the Investment is based on quoted market prices.

Asia Strategy is engaged in investment holding while the principal subsidiaries are principally engaged in manufacture and sales of umbrellas and the relevant products. Based on Asia Strategy's annual report for the year ended 31 December 2025, revenue and loss before tax of Asia Strategy was approximately RMB276.5 million and RMB8.4 million respectively.

As at 31 March 2026, the Company held a significant investment, with a value of over 5% of the Company's total assets as at 31 March 2026, in Asia Strategy Digit Technology Holdings Limited (the "Asia Strategy Investment"), which is listed on the Main Board of the Stock Exchange. The Group's total investment in the Asia Strategy Investment was approximately HK$1,820,000. As at 31 March 2026, the Group owned 9,100,000 shares in the Asia Strategy Investment, representing 2.21% equity interests in the Asia Strategy Investment with a carrying amount of the Group's interest in the Asia Strategy Investment of approximately HK$27,846,000, representing approximately 30.1% of the total assets of the Company as at 31 March 2026. Up to 31 March 2026, no dividends was received from the Investment. The fair value of the Investment is based on quoted market prices.

As at 31 March 2026, the Company held a significant investment, with a value of over 5% of the Company's total assets as at 31 March 2026, in Tam Kam Holdings Limited (the "Tam Kam Investment"), which is listed on the GEM Board of the Stock Exchange. The Group's total investment in the Tam Kam Investment was approximately HK$8,535,000. As at 31 March 2026, the Group owned 7,212,000 shares in the Tam Kam Investment, representing 1.34% equity interests in the Tam Kam Investment with a carrying amount of the Group's interest in the Investment of approximately HK$10,241,000, representing approximately 11.1% of the total assets of the Company as at 31 March 2026. Up to 31 March 2026, no dividends was received from the Investment. The fair value of the Investment is based on quoted market prices.

The Group's investment strategy is to deliver a diversified and flexible investment portfolio that will maximize sustained long-term returns and strive to achieve high growth, while the traditional business of the Group will continue its stable growth.

The future performance of the listed securities may be influenced by the Hong Kong stock market. In this regard, the Group will continue to maintain a diversified investment portfolio and closely monitor the performance of its investments and the market trends to adjust its investment strategies.

FINANCIAL REVIEW

Revenue

All of the Group's revenue was generated from the provision of civil engineering works and decoration and renovation works and sale of medical devices. The total revenue of the Group slightly increased by approximately HK$1,353,000 from approximately HK$36,202,000 for the year ended 31 March 2025 to approximately HK$37,555,000 for the Reporting Period. The increase is mainly due to revenue generated from health technology and the sale of medical devices products. As at 31 March 2025, we had 12 contracts on hand with a total contract sum of approximately HK$346,894,000 whilst as at 31 March 2026, we had 13 contracts on hand with a total contract sum of approximately HK$394,234,000.

Gross Profit and Gross Profit Margin

The Group's gross profit increased from approximately HK$982,000 for the year ended 31 March 2025 to gross profit of approximately HK$1,017,000 for the Reporting Period. Such increase was primarily due to the gross profit generated from the health technology business which net off with the rising material and labor costs for the construction business, coupled with competitive pricing in the industry that limited the ability to fully pass on these increased costs to clients.

Our gross profit margin varied substantially from project to project and is mainly attributable to our pricing, which is determined based on a cost-plus pricing model in general with mark-up determined on a project-by-project basis and such mark-up is determined based on the following factors:

Contract value of the project

We would normally set a tender price based on a relatively lower mark-up for projects with a larger contract value due to the larger absolute amounts of revenue and gross profit (being the contract sum less the expected costs of sales) expected to be derived from a project with a larger contract value.

Nature and complexity of civil engineering works

When preparing our tender price, we consider, among other factors, (i) the amount of project management; (ii) the level of difficulty; (iii) the amount of uncertainties; (iv) the types and amount of works to be performed using different techniques; (v) the types and amount of resources such as labour skills, construction materials and supplies and site equipment; and (vi) the quality, safety and environmental standards. We would also take into account the likelihood of any material deviation of actual costs from our estimated costs having regard to the estimated subcontracting charges, staff costs, construction materials and supplies costs, rental of site equipment costs and other costs of sales.

Competition

The level of competition for each construction project is subject to factors beyond our control, including, among others, the number of contractors invited to bid for the construction project, our competitors' capacity and the nature and complexity of the works involved. If the level of competition of a particular construction project is low or if our competitors' tender prices are relatively high, which is due to their own commercial decisions, we may be able awarded the construction project even if our tender price is not particularly competitive.

Cost control

While we may obtain preliminary quotations from our subcontractors when preparing our tender prices, the final agreed prices with our subcontractors are subject to further negotiations after we are successfully awarded with a tender and after we obtain more specific information regarding the works and the site conditions. Such further negotiations with our subcontractors may result in higher or lower gross profit margins.

We enter into contra charge arrangements with some of our customers for, among others, the purchase of construction materials and supplies and site equipment rental and hence any increase in these costs are borne by our customers. The prices of construction materials and supplies and site equipment rental and other costs of sales that are not covered by contra charge arrangements are determined by reference to quotations of suppliers as agreed by us and our suppliers on an order-by-order basis. While we price in the estimated future price trend of these costs of sales when preparing our tender proposals, material deviation of the actual costs from our estimated costs may arise, which would result in higher or lower gross profit margins.

Due to, among others, the factors stated above, our gross profit margin varied substantially from project to project.

Other Income

Other income of the Group decreased by approximately HK$1,380,000 from approximately HK$1,392,000 for the year ended 31 March 2025 to approximately HK$12,000 for the Reporting Period. The decrease was mainly due to decrease in government grants during the Reporting Period.

Other Gains or Losses

Other gains or losses of the Group recognised profit of HK$30,190,000 for the Reporting Period from profit of approximately HK$5,349,000 for the year ended 31 March 2025. The gain mainly consist of the unrealised gain of financial assets at fair value through profit or loss.

Impairment loss recognised under expected credit loss model, net of reversal

In determining the expected credit loss of the trade receivables, the Group has engaged a professional valuer to assist in estimating the loss allowances under the expected credit loss model in accordance with Hong Kong Financial Reporting Standard. Valuer has assessed their recoverability by reference to (i) details and status of the receivables as at the assessment date; (ii) historical defaults of the debtors of the Company; (iii) other information such as working relationship between the Company and the debtors, repayment track records of the debtors, and repayment progress of the receivables as advised by the management; (iv) industry and economic data; and (v) data concerning the fixed income and equity securities markets from Moody's. Except for the work performed by professional valuer, the Company also closely liaise with those debtors for the payment schedule and consider the reputation of those debtors and overall market condition. Based on the abovementioned assessments, the directors of the Company considered that the loss allowances are adequate.

Administrative and Other Operating Expenses

Administrative and other operating expenses of the Group decreased by approximately HK$827,000 or 8.8% from approximately HK$9,353,000 for the year ended 31 March 2025 to approximately HK$8,526,000 for the Reporting Period. Administrative and other operating expenses consists primarily of staff costs, depreciation, rental expenses and other administrative expenses. The decrease was mainly due to the decrease of staff costs and severance payment in administrative expenses.

Finance Costs

Finance costs for the Group remained stable in which amounting to approximately HK$720,000 and HK$720,000 for the years ended 31 March 2025 and 2026 respectively.

Income Tax Credit

There was no income tax expenses for the year ended 31 March 2025 and 2026 respectively.

Profit for the year

Result for the year turnaround from loss of approximately HK$5,899,000 for the year ended 31 March 2025 to profit of approximately HK$23,318,000 for the Reporting Period. Such turnaround was primarily attributable to the net effect of the increase in revenue and other income and increase in gain incurred in other gains or losses, net for the Reporting Period as discussed above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Cash and bank balances are denominated in Hong Kong dollar. The current ratio of the Group as at 31 March 2026 increased to approximately 2.2 times from approximately 1.5 times as at 31 March 2025.

The total interest bearing debts of the Group, including bond payable, remained stable of which approximately HK$12,000,000 as at 31 March 2025 and approximately HK$12,000,000 as at 31 March 2026. All borrowings are denominated in Hong Kong dollar and are repayable within 1 year. The Group did not carry out any hedging for its floating borrowings.

As at 31 March 2026 and 2025, the Group had no general banking facilities. As at 31 March 2026, the Group had lease liabilities of approximately HK$Nil (31 March 2025: approximately HK$Nil).

The gearing ratio, calculated based on all interest-bearing borrowings divided by total equity at the end of the period and multiplied by 100%, increased to approximately 24% as at 31 March 2026 (31 March 2025: approximately 44%). With available bank balances and cash, the Group has sufficient liquidity to satisfy its funding requirements.

CAPITAL STRUCTURE

The Shares were successfully listed on GEM of the Stock Exchange on 12 April 2016. Except for placing of new shares which completed in September 2020, there has been no change in the capital structure of the Group during the Reporting Period. As at 31 March 2026, the Company's issued and fully paid capital and total equity attributable to owners of the Company amounted to approximately HK$48,298,000 and HK$50,535,000 respectively.

COMMITMENTS

As at 31 March 2026, there was no capital commitment for the Group (31 March 2025: HK$Nil).

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any material contingent liabilities (31 March 2025: HK$Nil).

ACQUISITIONS AND DISPOSALS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not carry out any material acquisitions nor disposals of subsidiaries and affiliated companies for the Reporting Period.

Save as disclosed in this announcement, the Group did not have other plans for material investments or capital assets as at 31 March 2026.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's business operations were conducted in Hong Kong and the People's Republic of China and the transactions, monetary assets and liabilities of the Group were denominated in Hong Kong dollars and United States dollars and Renminbi. Since United States dollars is linked to Hong Kong dollars at the rate of United States dollars 1 to Hong Kong dollars 7.80, the Directors therefore consider the impact of foreign exchange exposure to the Group is minimal.

CHARGE OVER GROUP'S ASSETS

The total interest bearing debts of the Group, including bond payable amounted to approximately HK$12,000,000 as at 31 March 2026 (2025: HK$12,000,000).

As at 31 March 2026 and 2025, the Group had no general banking facilities. As at 31 March 2026, the Group had no lease liabilities (31 March 2025: HK$Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had approximately 23 employees (31 March 2025: 22 employees). The total staff costs incurred, including Directors' emoluments, of the Group were approximately HK$3,030,000 for the Reporting Period (31 March 2025: approximately HK$5,055,000). Remuneration is determined based on each employee's qualifications, position and seniority. In addition to a basic salary, year-end discretionary bonuses were offered with reference to the Group's performance as well as individual's performance to attract and retain appropriate and suitable personnel to serve the Group. Furthermore, we offer other staff benefits like provision of retirement benefits, various types of trainings and sponsorship of training courses. We have also adopted an annual review system to assess the performance of our staff, which forms the basis of our decisions with respect to salary raises and promotions.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Reporting Period (2025: HK$Nil).

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above and elsewhere in this announcement, the Board is not aware of any significant event requiring disclosure that has been taken place subsequent to 31 March 2026 and up to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "Code") in Appendix 15 of the GEM Listing Rules. During the period from the Listing Date to the Reporting Period, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the Code.

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 after the Listing Date and up to the date of this announcement.

COMPETING INTERESTS

The Directors confirm that none of the then Controlling Shareholders 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 the Group which competes or is likely to compete, directly or indirectly, with the Group's business during the Reporting Period and up to the date of this announcement.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors in respect of the Shares (the "Code of Conduct'). The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct from the Listing Date up to the date of this announcement.

SHARE OPTION SCHEME

The 2016 Share Option Scheme of the Company has been adopted by way of shareholder's written resolution passed on 24 March 2016 for the purpose of attracting and retaining the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the businesses of the Group. The 2016 Share Option Scheme is terminated on 8 September 2025 and the 2025 Share Option Scheme is adopted on 8 September 2025. The purpose of the 2025 Share Option Scheme is to recognise and acknowledge the contributions which the eligible participants have made or may make to the Group. For details of the 2025 Share Option Scheme, please refer to the circular of the Company dated 22 August 2025. The terms of the 2025 Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules and are summarised below:

As at 1 April 2025 and 31 March 2026, 30,186,000 options and 30,186,000 options are available for grant under the scheme mandate respectively. No service provider sub-limit was set under the 2025 Share Option Scheme.

As at the date of the annual report, 30,186,000 shares are available for issue under the scheme, which represent 10% of the issued share capital.

Options granted must be taken up within seven days inclusive of the day on which such offer was made, upon payment of HK$1 per option. Options may be exercised at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant. The exercise price is determined by the Directors, and will be at least the higher of (i) the closing price of the Shares on the date of grant, (ii) the average closing price of the Shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share.

The 2025 Share Option Scheme will remain in force for a period of ten years commencing on the date on the adoption date (i.e. 8 September 2025) and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the Shareholders in general meeting.

As at 31 March 2026, 19,842,480 share options has been granted by the Company pursuant to such Share Option Scheme. The options are unlisted. Each option gives the holder the right to subscribe for one share of HK$0.16 each of the Company.

	Date of grant	Exercise price per option	Exercise period	Vesting period	Balance as at 1 April 2025	Granted during the year	Exercised during the year	Lapsed during the year	Balance as at 31 March 2026
Other employees	12 July 2021	HK$0.315	5 years from the date of grant	No	10,698,400 *(note (i))*	–	–	–	**10,698,400**
	18 March 2022	HK$0.163	5 years from the date of the grant	No	9,144,000	–	–	–	**9,144,000** ***(note (ii))***
Total					19,842,480	–	–	–	**19,842,480**

Notes:

(i) The share options have been granted to 10 employees and each of them hold 1,069,848 share options.

(ii) The share options have been granted to 4 employees and each of them hold 2,286,000 share options.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company complies with the minimum of public float of 25% as required under the GEM Listing Rules as at the date of this announcement.

AUDIT COMMITTEE

An audit committee has been established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and paragraphs C.3.3 and C.3.7 of the CG Code. The audit committee consists of three members, namely Mr. Wong Chi Kan, Ms. Lao In Iam and Mr. Liao Honghao, all being INEDs. Mr. Wong Chi Kan currently serves as the chairman of the audit committee.

The committee is to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group, and as to the adequacy of the external and internal audits.

The audit committee had also reviewed audited annual results in respect of the year ended 31 March 2026, and confirmed that this announcement complies with the applicable standard, the GEM Listing Rules, and other applicable legal requirements and that adequate disclosures have been made.

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 March 2026 have been agreed with the Company's auditor, Infinity CPA Limited ("Infinity CPA"), to the amounts set out in the Group's consolidated financial statements for the year.

The work performed by Infinity CPA 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 Infinity CPA on the preliminary announcement.

PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE

This announcement will be published on the respective websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.todayir.com/en/showcases.php?code=8217). The annual report for the Reporting Period containing all the information required by the GEM Listing Rules will be published on the website of the Company and the Stock Exchange and despatched to the Company's shareholders in due course.

By order of the Board
Ju Fu Tang Biotech Holdings Co., Ltd
Chen Jian
Executive Director

Hong Kong, 30 June 2026

As at the date of this announcement, the executive Directors are Mr. Chen Jian and Ms. Yu Xiao and the independent non-executive Directors are Mr. Wong Chi Kan, Ms. Lao In Iam and Mr. Liao Honghao.

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

This announcement will remain on the "Latest Listed Company Information" page of the website of GEM of the Stock Exchange's website at www.hkgem.com for a minimum period of 7 days from the date of its posting and on the website of the Company at www.todayir.com/en/showcases.php?code=8217.