JIN MI FANG GROUP HOLDINGS LIMITED
今米房集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8300)

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 small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (collectively the "**Directors**" and individually a "**Director**") of JIN MI FANG GROUP HOLDINGS LIMITED (the "**Company**", together with its subsidiaries, the "**Group**", "**we**", "**our**" or "**us**") 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.*

FINANCIAL HIGHLIGHTS

- The Group recorded revenue of approximately HK$22.2 million for the year ended 31 March 2026 (for the year ended 31 March 2025: approximately HK$26.7 million), representing a decrease of approximately 16.9% in comparison.

- The Group recorded net loss of approximately HK$3.5 million for the year ended 31 March 2026 (for the year ended 31 March 2025: net loss of approximately HK$2.8 million, representing an increase of approximately 25.0% in comparison).

- The basic and diluted loss per share attributable to owners of the Company for the year ended 31 March 2026 was approximately HK0.17 cents (for the year ended 31 March 2025: approximately HK0.13 cents).

ANNUAL RESULTS

The board of Directors (the "**Board**") of the Company is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026, together with the comparative figures for the year ended 31 March 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026** *HK$'000*	2025 *HK$'000*
Revenue	*5*	**22,189**	26,727
Cost of inventories sold		**(13,755)**	(10,951)
Gross profit		**8,434**	15,776
Other income and other gain or loss, net	*6*	**243**	6,497
Staff costs		**(4,486)**	(11,538)
Depreciation		**(148)**	(93)
Property rentals and related expenses		**(620)**	(2,778)
Fuel and utility expenses		**(10)**	(1,041)
Allowance for expected credit losses in respect of trade receivables		**(1,882)**	–
(Allowance for)/reversal of expected credit losses in respect of deposits and other receivables		**(25)**	99
Selling expenses		**(321)**	(432)
Administrative and operating expenses		**(4,267)**	(7,969)
Loss from operations		**(3,082)**	(1,479)
Finance costs	*7*	**(143)**	(438)
Loss before tax	*8*	**(3,225)**	(1,917)
Income tax expense	*9*	**(269)**	(915)
Loss for the year		**(3,494)**	(2,832)

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Loss for the year attributable to:			
Owners of the Company		**(4,496)**	(3,515)
Non-controlling interests		**1,002**	683
		(3,494)	(2,832)
Loss per share			
Basic and diluted loss per share (HK cents)	*11*	**(0.17)**	(0.13)
Loss for the year		**(3,494)**	(2,832)
Other comprehensive income/(expense):			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		**397**	(146)
Other comprehensive income/(expense) for the year		**397**	(146)
Total comprehensive expense for the year		**(3,097)**	(2,978)
Total comprehensive expense for the year attributable to:			
Owners of the Company		**(4,133)**	(3,661)
Non-controlling interests		**1,036**	683
		(3,097)	(2,978)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**42**	50
Right-of-use assets		**178**	302
Intangible assets		**–**	–
Rental deposits and prepayments		**–**	12
		220	364
Current assets			
Inventories		**31**	198
Trade receivables	*12*	**31,966**	15,288
Deposits, prepayments and other receivables		**543**	337
Amounts due from related companies		**64**	–
Prepaid tax		**–**	4
Cash and cash equivalents		**9,353**	300
		41,957	16,127
Current liabilities			
Trade payables	*13*	**14,902**	2,782
Accruals and other payables		**17,061**	15,661
Amounts due to related companies		**9,592**	–
Amounts due to directors		**12,506**	6,189
Bank borrowings		**3,857**	4,730
Lease liabilities		**128**	113
Tax payables		**1,196**	866
		59,242	30,341
Net current liabilities		**(17,285)**	(14,214)
Total assets less current liabilities		**(17,065)**	(13,850)

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Non-current liabilities			
Lease liabilities		**45**	163
		45	163
Net liabilities		**(17,110)**	(14,013)
Capital and reserves			
Share capital		**26,434**	26,434
Reserves		**(43,565)**	(39,432)
Equity attributable to owners of the Company		**(17,131)**	(12,998)
Non-controlling interest		**21**	(1,015)
Total equity		**(17,110)**	(14,013)

1. GENERAL

Jin Mi Fang Group Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 19 August 2015 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the Company's registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1–1205, Cayman Islands. The principal place of business in Hong Kong is Flat A, 8/F, Evernew Commercial Centre, 33 Pine Street, Tai Kok Tsui, Kowloon, Hong Kong. Its immediate and ultimate holding company is Sky Shield Investment Limited, a company incorporated in the British Virgin Islands ("**BVI**") with limited liability and wholly-owned by Mr. Zhou Feng ("**Mr. Zhou**"), a director of the Company.

The Company is an investment holding company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in provision of catering and related business and sales and distribution of food and wine business in Hong Kong and the People's Republic of China (the "**PRC**").

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendment to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendment to an HKFRS Accounting Standard as 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 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendment to an HKFRS Accounting Standard 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 the consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue 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 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
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 Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[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 as described below, the directors of the Company anticipate that the application of all other 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, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. 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 (MPMs) 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 (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows 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. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as 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 (the "**GEM Listing Rules**") and by the disclosure requirements of 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 below.

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

Going concern

During the year ended 31 March 2026, the Group incurred net loss of approximately HK$3,494,000 and, as of that date, the Group's current liabilities exceeded its total assets by approximately HK$17,065,000. As at the same date, the Group had bank borrowings of approximately HK$3,857,000.

For the purpose of assessing the appropriateness of the use of the going concern basis for the preparation of the consolidated financial statements, the management has prepared a cash flow forecast up to 30 June 2027 (the "**Forecast**"). When preparing the Forecast, management has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern, and implements active cost-saving measures to control administrative costs through various ways to improve operating cash flows at a level sufficient to finance the working capital requirements of the Group.

In addition to the above, the Group will continue to seek for alternative financing, to the extent that the Company has negotiated with a financial institution to grant the facility for financing the Group's working capital.

The Directors have reviewed the Forecast prepared by management and are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations when they fall due within the forecast period. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

However, there are uncertainties associated with the future outcomes of the above measures and these indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Whether the Group will be able to continue as a going concern will depend upon the following:

- executive directors of the Company provided and had undertaken to provide continuous financial support to the Group to enable it to have sufficient liquidity to finance its operations and will not demand the amounts due to directors of approximately HK$12,506,000 in the next 12 months from financial year end date.

- on 31 March 2026, a related party of the Company has provided a loan of RMB8,000,000 (equivalent to approximately HK$9,094,000) to the Company and the related party will not demand repayment in the next 12 months from the grant date of the loan.

- On 23 June 2026, a financial provider has provided to the Group an unsecured loan facility in the principal amount of up to HK$10,000,000 to the Group. As at 30 June 2026, the unutilised portion of this credit facility amounted to HK$10,000,000.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements.

4. SEGMENT INFORMATION

The board of directors is the chief operating decision maker ("**CODM**").The Group is principally engaged in provision of catering and related business and sales and distribution of food and wine business.

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 March 2026

	Catering and related business *HK$'000*	Trading of luxury watches business *HK$'000*	Money lending business *HK$'000*	Sales and distribution of food and wine business *HK$'000*	Total *HK$'000*
Segment revenue	–	–	–	22,189	22,189
Segment (loss)/profit	(296)	207	(3)	1,207	1,115
Unallocated other income					243
Unallocated corporate expenses					(4,440)
Finance costs					(143)
Loss before tax					(3,225)

For the year ended 31 March 2025

	Catering and related business *HK$'000*	Trading of luxury watches business *HK$'000*	Money lending business *HK$'000*	Sales and distribution of food and wine business *HK$'000*	Total *HK$'000*
Segment revenue	11,009	–	–	15,718	26,727
Segment profit/(loss)	5,596	(34)	51	2,923	8,536
Unallocated other income					21
Unallocated corporate expenses					(10,036)
Finance costs					(438)
Loss before tax					(1,917)

Amounts included in the measure of segment profit or loss:

For the year ended 31 March 2026

	Catering and related business *HK$'000*	**Trading of luxury watches business** *HK$'000*	**Money lending business** *HK$'000*	**Sales and distribution of food and wine business** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Depreciation	**–**	**–**	**–**	**148**	**–**	**148**
Allowance for ECL in respect of trade receivables	**–**	**–**	**–**	**1,882**	**–**	**1,882**
Allowance for ECL in respect of other receivables and deposits	**24**	**–**	**–**	**1**	**–**	**25**

For the year ended 31 March 2025

	Catering and related business *HK$'000*	Trading of luxury watches business *HK$'000*	Money lending business *HK$'000*	Sales and distribution of food and wine business *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Addition to non-current assets	–	–	–	57	–	57
Depreciation	–	–	–	93	–	93
Gain on disposal of property, plant and equipment	30	–	–	–	–	30
(Reversal of)/allowance for ECL in respect of other receivables and deposits	(100)	–	–	1	–	(99)

Note: Non-current assets included property, plant and equipments, right-of-use assets and intangible assets.

The CODM makes decisions according to operating results of each segment. The Group does not monitor the measurement of total assets and liabilities by each reportable segment due to the nature of the Group's operations. Therefore, only segment revenue and segment results are presented.

5. REVENUE

	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers:		
Catering and related business	**–**	11,009
Sales and distribution of food and wine business	**22,189**	15,718
	22,189	26,727

	2026	2025
	HK$'000	*HK$'000*
Timing of revenue recognition:		
At a point in time	**22,189**	26,727

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

	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**–**	11,009
The PRC	**22,189**	15,718
	22,189	26,727

All revenue contracts are for period of one year or less, as permitted by practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. OTHER INCOME AND OTHER GAIN OR LOSS, NET

	2026	2025
	HK$'000	*HK$'000*
Interest income on bank balances	**–**	5
Gain on termination of leases	**–**	6,380
Gain on disposal of property, plant and equipment	**–**	30
Net gain on deregistration of subsidiaries	**238**	–
Impairment loss recognised in respect of goodwill	**(10)**	–
Sundry income	**15**	82
	243	6,497

7. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on bank borrowings	**126**	194
Interest on lease liabilities	**17**	240
Interest on provision for reinstatement costs	**–**	4
	143	438

8. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

	2026 *HK$'000*	2025 *HK$'000*
Auditors' remuneration:		
— Audit service	**600**	600
— Non-audit service	**–**	50
	600	650
Cost of inventories sold	**13,755**	10,951
Depreciation of property, plant and equipment	**11**	7
Depreciation of right-of-use assets	**137**	86
Employee benefit expenses (excluding directors' remuneration)		
— Salaries, allowance and benefits in kind	**1,245**	6,969
— Retirement benefit scheme contributions	**157**	320
	1,402	7,289

9. INCOME TAX EXPENSE

	2026 *HK$'000*	2025 *HK$'000*
Hong Kong Profits Tax		
— Current tax	**–**	–
— Underprovision in prior year	**–**	42
The PRC Enterprise Income Tax		
— Current tax	**269**	873
	269	915

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million for both years.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the applicable tax rate of the PRC subsidiaries is 25%. Certain PRC subsidiaries registered as a qualified Micro and Small Enterprise pursuant to the PRC tax regulations and entitled to a preferential tax rate of 5%.

10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 March 2026 and 2025, nor has any dividend been proposed since the end of both periods.

11. LOSS PER SHARE

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

	2026	2025
	HK$'000	*HK$'000*
Loss		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	**(4,496)**	(3,515)

	2026	2025
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**2,643,360**	2,643,360

12. TRADE RECEIVABLES

The credit terms of the Group's trade receivables granted to customers are generally ranging from 90 day to 365 days. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. The Group does not hold any collateral or other credit enhancement over its trade receivables balances. Trade receivables are interest-free.

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**31,966**	15,288

The following is an aging analysis of trade receivables, presented based on the invoice dates, which approximates the respective revenue recognition dates and net of allowance for ECL, if any:

	2026	2025
	HK$'000	*HK$'000*
0–30 days	**–**	15,288
31–60 days	**–**	–
61–90 days	**–**	–
Over 90 days	**31,966**	–
	31,966	15,288

During the year ended 31 March 2026, an allowance for ECL on trade receivables of HK$1,882,000 was recognised (2025: nil). Included in the carrying amount of trade receivables at 31 March 2026 is an accumulated allowance for ECL of HK$1,945,000 (2025: nil).

Up to 30 June 2026, the Group has received subsequent settlements of trade receivables classified in the "Over 90 days" aging category amounting to approximately HK$11,297,000.

13. TRADE PAYABLES

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

	2026	2025
	HK$'000	*HK$'000*
0–30 days	**2**	4
31–60 days	**2**	2,482
61–90 days	**1,899**	1
Over 90 days	**12,999**	295
	14,902	2,782

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

EXTRACT OF THE INDEPENDENT AUDITORS' REPORT

The section below sets out an extract of the independent auditors' report (the "**Report**") regarding the consolidated financial statements of the Group for the year ended 31 March 2026. The Report includes particulars of the material uncertainty related to going concern without qualified opinion:

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 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**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, which indicates that the Group incurred net loss of approximately HK$3,494,000 during the year ended 31 March 2026 and, as of that date, the Group's current liabilities exceeded its total assets by approximately HK$17,065,000. As at the same date, the Group had bank borrowings of approximately HK$3,857,000. As stated in note 3 to the consolidated financial statements, these events or conditions, along with other matters as set forth in note 3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

Economic growth in the PRC and Hong Kong

China's economy grew by 5.0% year-on-year in the first quarter of 2026, following growth of 4.5% in the fourth quarter in the previous year. However, it is expected that growth will moderate in the future. On the other hand, consumption will be held back by high precautionary savings. Real estate investment will likely continue to contract, and prices will keep falling. These factors make China's economy highly uncertain.

Meanwhile, Hong Kong's economy performed relatively strongly in the first quarter of 2026, supported by continued resilience in external trade and a pickup in domestic demand. Hong Kong's GDP rose by 5.9% on a year-on-year basis, or 2.9% on a seasonally adjusted quarter-to-quarter basis.

BUSINESS REVIEW AND PROSPECT

During the year ended 31 March 2026, the Group has operated business relating to the supply of wine in the PRC. The business scope includes, but is not limited to, brand management, customisation, marketing, and distribution of premium wines, with a focus on business-to-business sales of Chinese liquor. The Group aims at becoming a well-known supplier of wine in the PRC. Currently, the Group has established its wine supply department, and has been developing wine-making recipes and negotiating with wine-makers to cooperate with the Group in producing customised wines on an OEM (original equipment manufacturer) basis.

Reference is made to the announcement of the Company dated 1 November 2024. Leveraging on market knowledge in the catering industry and supply of wine, the Group has expanded its business scope to also engage in sales and distribution of food products through an e-commerce online platform (the "**Platform**"), of which services (the "**Platform Services**") were provided by Nanjing Zerui Longxiang Supply Chain Management Co., Ltd.* (南京澤瑞龍祥供應鏈管理有限公司) ("**Zerui Longxiang**"). The Platform allows the Group to display its products to end customers and provides transaction channels between such customers and the Group. In addition, leveraging on the industry knowledge and experience in the catering and related business, the Group has allocated resources to develop catering services in the PRC.

Owning to the uncertainties in the PRC's economic growth and subdued market confidence in the first half of the year ended 31 March 2026, the revenue of the Group decreased by approximately HK$4.5 million or 16.9% from approximately HK$26.7 million for the year ended 31 March 2025 to approximately HK$22.2 million for the year ended 31 March 2026.

For the year ended 31 March 2026, the Group undertook several acquisitions as set out below to further develop its existing business.

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

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

In October 2025, the Group also entered into equity transfer agreement to acquire in aggregate 52% equity interest in Guizhou Yijinze Wine Co., Ltd.* (貴州億錦澤酒業有限公司) ("**Guizhou Yijinze**") through Fulton Asia from three individuals at an aggregate nominal consideration of RMB1 to each vendor. The scope of business of Guizhou Yijinze includes operation of wine business and wine production. For further details, please refer to the announcement of the Company dated 28 October 2025.

Further, the Group has established a non-wholly owned subsidiary, Jin Mi Fang Catering (Hong Kong) Limited ("**JMF Catering HK**") and plans to launch its new hotpot restaurant in Kowloon, Hong Kong through JMF Catering HK, and is currently in the preparatory stage. Mr. Lam Hoi Ki ("**Mr. Lam**") is the business partner of the Group and JMF Catering HK is held as to 51% by the Group and as to 49% by Mr. Lam as at the date of this announcement. Mr. Lam possesses years of experience in the catering industry in Hong Kong, particularly in the establishment, management and operation of hotpot restaurants. The Group currently targets to commence operation of the hotpot restaurant in around third quarter of 2026, subject to the progress of the relevant preparatory work and the obtaining of the relevant licences, permits and approvals as may be required. For further details, please refer to the announcement of the Company dated 13 March 2026.

During the period from April to June 2026, the Group established 6 Chinese baijiu liquor sales outlets in various cities across China, including Nanjing (南京) and Huaian (淮安) in Jiangsu (江蘇), Shanghai, Huzhou (湖州) and Yiwu (義烏) in Zhejiang (浙江), and Zhengzhou (鄭州) in Henan (河南), primarily for the domestic sale of baijiu (白酒).

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

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

* *For identification purpose only*

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK$4.5 million or 16.9% from approximately HK$26.7 million for the year ended 31 March 2025 to approximately HK$22.2 million for the year ended 31 March 2026. The decrease in revenue was mainly attributable to the decrease in revenue generated from catering and related business as the Group has gradually closed its restaurants and ceased its restaurant operations in Hong Kong during the year ended 31 March 2025 after careful consideration of the overall market downturn of catering business in Hong Kong. The effect was partially offset by increase in revenue generated from sales and distribution of food and wine business by approximately HK$6.5 million or 41.4% from approximately HK$15.7 million for the year ended 31 March 2025 to approximately HK$22.2 million for the year ended 31 March 2026.

Cost of inventories sold

The Group's cost of inventories sold primarily consisted of (i) the cost of Chinese liquor, packaging materials and bottle; (ii) the cost of food and beverages used in catering business; and (iii) the cost of purchase of food products. The Group's cost of inventories sold increased by approximately HK$2.8 million or 25.5% from approximately HK$11.0 million for the year ended 31 March 2025 to approximately HK$13.8 million for the year ended 31 March 2026. The increase in cost of inventories sold was mainly attributable to the increase in the cost of Chinese liquor and the cost of purchase of food products. The effect was partially offset by decrease in cost of food and beverages used in catering business.

Gross profit and gross profit margin

The Group's gross profit for the year ended 31 March 2026 amounted to approximately HK$8.4 million, representing a decrease of approximately HK$7.4 million or 46.8% as compared to approximately HK$15.8 million for the year ended 31 March 2025. The decrease in gross profit was driven by the decrease in revenue from catering business in Hong Kong during the year ended 31 March 2026.

The Group's gross profit margin decreased from 59.0% for the year ended 31 March 2025 to 38.0% for the year ended 31 March 2026. This was mainly due to a decrease in revenue from the catering business in Hong Kong, which generally has relatively high gross profit margins.

Other income and other gain or loss, net

The Group recorded other income and other gain or loss, net of approximately HK$0.2 million for the year ended 31 March 2026, which comprised (i) gain on deregistration of subsidiaries, (ii) impairment loss in respect of goodwill and (iii) sundry income. It represents a significant decrease from approximately HK$6.5 million recorded for the year ended 31 March 2025, which substantially comprised one-off gain on termination of leases of approximately HK$6.4 million.

Staff costs

The Group's staff costs, which primarily comprised salaries, wages and allowances, pension costs and other employee benefits, amounted to approximately HK$4.5 million for the year ended 31 March 2026, representing a decrease of approximately HK$7.0 million or 60.9% from approximately HK$11.5 million for the year ended 31 March 2025. The decrease in staff costs was mainly attributable to the lower high-paid Hong Kong staff cost, which resulted primarily from the gradual closure of the Group's restaurants and cessation of its restaurant operations in Hong Kong during the year ended 31 March 2025.

Depreciation

The Group's depreciation expenses, which mainly included the depreciation of building, leasehold improvements and catering and other equipment, remained relatively stable at approximately HK$0.1 million and HK$0.1 million for the years ended 31 March 2025 and 2026, respectively.

Property rentals and related expenses

The Group's property rentals and related expenses amounted to approximately HK$0.6 million for the year ended 31 March 2026, representing a decrease of approximately HK$2.2 million or 78.6% from approximately HK$2.8 million for the year ended 31 March 2025. The decrease in property rentals and related expenses was primarily due to the gradual closure of the Group's restaurants and ceased its restaurants operations in Hong Kong during the year ended 31 March 2025.

Fuel and utility expenses

The Group's fuel and utility expenses, which primarily comprised fuel expenses, electricity expenses and water supplies of the Group, amounted to approximately HK$0.01 million for the year ended 31 March 2026, representing a decrease of approximately HK$0.99 million or 99.0% from approximately HK$1.0 million for the year ended 31 March 2025. The significant decrease in fuel and utility expenses was primarily due to the gradual closure of the Group's restaurants and cessation of its restaurant operations in Hong Kong during the year ended 31 March 2025.

Impairment loss

The Group is required to assess its non-financial assets for impairment if events indicate the carrying value of the assets may not be recovered. During the year ended 31 March 2026, the Group conducted impairment assessments to its non-financial assets with impairment indicators and recognised a loss of approximately HK$10,000 non-cash impairment in respect of goodwill on non-financial assets. The breakdown with comparative figures for the previous year is as follows:

	For the year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Impairment of goodwill	**10**	–

Selling expenses

Selling expenses of the Group were stable at HK$0.4 million and HK$0.3 million for the years ended 31 March 2025 and 2026, respectively.

Administrative and operating expenses

The Group's administrative and operating expenses mainly represented expenses incurred for its operations, including cleaning expenses, consumables stores, transportation and travelling, entertainment, repair and maintenance, insurance, and legal and professional fees.

The Group's administrative and operating expenses amounted to approximately HK$8.0 million and HK$4.3 million for the years ended 31 March 2025 and 2026, respectively, representing a decrease of approximately HK$3.7 million or 46.3%. Such decrease was mainly due to the decrease in cleaning expenses, commission fee, medical expenses, franchise costs, insurance expenses and repair and maintenance fee.

Finance costs

The Group's finance costs were at approximately HK$0.4 million and approximately HK$0.1 million for the years ended 31 March 2025 and 2026, respectively.

Income tax expense

The Group's income tax expense amounted to approximately HK$0.9 million and approximately HK$0.3 million for the years ended 31 March 2025 and 2026, respectively. The decrease in income tax expenses was primarily due to decrease taxable profit of sales and distribution of food and wine business in the PRC.

Loss for the year

The Group recorded net loss of approximately HK$3.5 million for the year ended 31 March 2026 as compared to net loss of approximately HK$2.8 million for the year ended 31 March 2025. The increase in net loss was mainly due to decrease in revenue, which was mainly due to the Group's gradual closure of its restaurants and cessation of its restaurant operations in Hong Kong during the year ended 31 March 2025 and allowance for expected credit losses in respect of deposits and other receivables incurred during the year ended 31 March 2026. The effect was partially offset by (i) decrease in staff costs and (ii) decrease in administrative expenses.

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of a final dividend for the year ended 31 March 2026 (2025: nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The following are the principal risks and uncertainties faced by the Group, which may materially and adversely affect its business, financial condition or results of operations:

1. Approximately 100.0% of the Group's revenue was derived from the sales and distribution of food and wine business in the PRC during the year ended 31 March 2026, which may experience fluctuations from period to period due to seasonality and other factors. Also, the Group's operation in the PRC may be affected by any future development in the PRC.

2. During the year ended 31 March 2026, approximately 100.0% of the Group's revenue was generated from sales and distribution of food and wine business in the PRC. If the PRC experiences any adverse economic condition due to events beyond our control, such as natural disasters, contagious disease outbreaks, terrorist attacks, local economic downturn, mass civil disobedience movements or if the local authorities place additional restrictions or burdens on us or on the food and wine industry in general, our majority of business and results of operations may be materially and adversely affected.

Cost of inventories sold, administrative and operating expenses, staff costs and property rentals and related expenses contributed to the majority of the Group's operating cost. The following factors are uncertain and may affect the cost control measures of our Group:

1. The Group's business depends on reliable sources of food ingredients and wine such as Chinese liquor, packaging materials and bottles. The price of food ingredients and wine may continue to rise or fluctuate.

2. We rely on human resources in the operation of our catering and related business. Fluctuations in wage level may further increase and affect our staff costs in the future.

3. As at 31 March 2026, majority of the properties utilised by the Group for its sales and distribution of food and wine business in the PRC were leased or licensed by the Group. Therefore, the Group is exposed to risks relating to the commercial real estate rental market, including unpredictable and potentially high occupancy costs.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

There has been no material change in the capital structure of the Company during the year ended 31 March 2026.

Cash position

As at 31 March 2026, the cash and cash equivalents of the Group amounted to approximately HK$9.4 million (as at 31 March 2025: approximately HK$0.3 million), which were mainly denominated in Hong Kong dollars and Renminbi.

Borrowing

At 31 March 2026, the total interest-bearing borrowings of the Group comprising bank borrowings and lease liabilities, all of which were denominated in Hong Kong dollars, amounted to approximately HK$4.1 million (as at 31 March 2025: approximately HK$5.0 million) and the Group had approximately HK$3.9 million of outstanding committed banking facilities (as at 31 March 2025: approximately HK$4.7 million), further details of which are set out below:

1. approximately HK$3.9 million (as at 31 March 2025: HK$4.7 million) was derived from bank borrowings which bears interest rate at 5.25% per annum (as at 31 March 2025: 3.00%); and

2. approximately HK$0.2 million was attributable to lease liabilities of the Group's properties which bears weighted average incremental borrowing rates of 7.26% as at 31 March 2026 (as at 31 March 2025: HK$0.3 million which bears interest rate ranging of 7.26% per annum).

Pledge of assets

There was no pledge of asset of the Group as at 31 March 2026 (as at 31 March 2025: nil).

Gearing ratio

As at 31 March 2026, the gearing ratio of the Group, which is calculated based on the total interest-bearing borrowings, which include bank borrowings and lease liabilities divided by the equity attributable to owners of the Company at the end of the respective period, was not applicable as the Group recorded deficit position (as at 31 March 2025: not applicable).

COMMITMENTS

As at 31 March 2026, the Group had no significant capital commitments (as at 31 March 2025: nil).

SIGNIFICANT INVESTMENTS HELD

During the year ended 31 March 2026, the Group did not hold any significant investments.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed in this announcement, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures during the year ended 31 March 2026 (as at 31 March 2025: nil).

CONTINGENT LIABILITIES

As at 31 March 2026, the Group had no significant contingent liabilities (as at 31 March 2025: nil).

FOREIGN EXCHANGE EXPOSURE

The Group's sales and purchases for the year ended 31 March 2026 were mostly denominated in Hong Kong dollars ("**HK$**"), Renminbi ("**RMB**") and US dollars. RMB is not a freely convertible currency. In view of the above, future exchange rates of the above currencies may vary significantly from the current or historical exchange rates as a result of foreign exchange controls that could be imposed by respective governments and the depth and breadth of respective markets of currency exchange. The respective exchange rates may also be affected by economic developments and geopolitical changes domestically and internationally, and the demand and supply of the respective currencies. The appreciation or devaluation of the respective currencies against HK$ may also have an impact on the Group's results of operation.

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group did not enter into any foreign currency forward contracts to hedge against foreign currency risk as at 31 March 2026, but with consider the same when the need arises in the future.

TREASURY POLICIES AND RISK MANAGEMENT

The main objective of the Group's treasury policies is to seek capital appreciation with the surplus fund in short term and non-speculative in nature. The surplus fund is the fund after reserving the working capital requirement for the next 12-month period of the Group and excluding any unused proceeds from the listing and other fund raising activities by the Company including the placings as disclosed in the Company's announcements dated 24 June 2020 and 7 April 2022 respectively. The investment activities of the Group shall be undertaken by the investment committee of the Board (the "**Investment Committee**").

As at 31 March 2026, the Group's credit risk is primarily attributable to trade receivables, deposits, other receivables and bank balances.

As at 31 March 2025 and 2026, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determining credit limits and credit approvals. The Group's monitoring procedures are in place to ensure that follow-up actions are taken to recover overdue debts.

In addition, the Group performs impairment assessment under expected credit losses ("**ECL**") model upon application of HKFRS 9 on credit card trade receivables individually and the remaining trade receivables are grouped using a provision matrix with past due status grouping. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

Deposits and other receivables

The management of the Group makes periodic assessments on the recoverability of deposits paid and other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information under ECL model upon application of HKFRS 9.

Bank balances

The Group deposited its cash with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to cash and cash equivalents held to be delayed or limited. The Directors monitor the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk were minimal.

The Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

RETIREMENT BENEFIT SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme ("**MPF Scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, employees are required to contribute 5% of their monthly salaries up to a maximum of HK$1,500 and they can choose to make additional contributions. Employers' monthly contributions are calculated at 5% of the employees' monthly salaries up to a maximum of HK$1,500 (the "**Mandatory Contributions**"). Employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.

The retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The Group is required to contribute a certain percentage of its payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the scheme.

During the years ended 31 March 2025 and 31 March 2026, the Group had no forfeited contributions under the MPF Scheme and schemes in the PRC utilised to reduce the existing levels of contributions. As at 31 March 2025 and 31 March 2026, there was no forfeited contribution which may be used by the Group to reduce the contributions payable in the future years.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 18 employees (31 March 2025: 12 employees). Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes for the year ended 31 March 2026 amounted to approximately HK$4.5 million (2025: approximately HK$11.5 million).

The Remuneration Policy of Directors

Quality and committed staff are valuable assets contributing to the Group's success. To ensure the ability to attract and retain talents, the Company's remuneration policy of Directors is built upon the principles of providing market-competitive remuneration package that supports the performance culture and enable the achievement of strategic business goals. The Group's remuneration policy of Directors is, therefore, aiming at providing competitive but not excessive remuneration packages to the Directors.

The Directors' remuneration comprises fixed salary or service fee and variable components (such as bonus and share options), which is benchmarked against companies of comparable business or scale with reference to a mix of factors such as the prevailing market condition, the Company's performance and the qualifications, skills, experience and educational background of the Directors.

The emoluments of the Directors have been reviewed by the remuneration committee of the Board annually, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

The Remuneration Policy of Employees

In order to attract and retain high quality staff and to enable smooth operations within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from contributions to the MPF Scheme, state managed retirement benefit schemes operated by the PRC government and job training programmes, salary increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation.

LITIGATIONS

As at 31 March 2026, the Group was not engaged in any litigation or arbitration or claim of material importance and there was no litigation or arbitration or claim of material importance that was pending or threatened by or against any member of the Group.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares, if any) during the year ended 31 March 2026.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the Board is not aware of any significant events that have occurred requiring disclosure.

CORPORATE GOVERNANCE PRACTICE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 8 August 2016. The Board recognises that transparency and accountability are important to a listed company. Therefore, the Company is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard interests of the Shareholders.

The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the GEM Listing Rules. In the opinion of the Board, the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code for the year ended 31 March 2026.

AUDIT COMMITTEE

The Group's annual results for the year ended 31 March 2026 have been reviewed by the audit committee of the Board, who is of the opinion that applicable accounting standards and the requirements under the GEM Listing Rules and other legal requirements have been complied with and that adequate disclosures have been made.

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Tuesday, 1 September 2026 to Friday, 4 September 2026, both days inclusive, during which period no transfer of the Shares will be registered. Shareholders are reminded to ensure that all completed Share transfer forms accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 31 August 2026. The record date for attending and voting at the annual general meeting is Friday, 4 September 2026.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our valued customers, business partners, and shareholders for their persistent support, and express my appreciation to the management team and employees for their valuable contribution to the development of the Group. Finally, I would like to express my sincere appreciation to the officers of the Stock Exchange for their guidance.

By order of the Board
JIN MI FANG GROUP HOLDINGS LIMITED
今米房集團控股有限公司
Zhou Feng
Chairman and Executive Director

Hong Kong, 30 June 2026

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

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its posting. This announcement will also be published on the Company's website at www.jmfghl.com.