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Yoho Group Holdings Limited

友和集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2347)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Yoho Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the audited consolidated financial results (the “**Annual Results**”) of the Group for the year ended 31 March 2025 (the “**Reporting Period**” or the “**Year**”) together with the comparative figures for the year ended 31 March 2024.

FY24/25 OPERATIONAL HIGHLIGHT

1. Gross merchandise value (the “**GMV**”)^(Note 1) reached approximately HK\$848.1 million, representing a decrease in the amount of approximately 8.4% in FY24/25^(Note 2) compared to FY23/24 (FY23/24: approximately HK\$926.3 million).
2. Number of registered members^(Note 3) increased to approximately 1,224,000 as at 31 March 2025 (as at 31 March 2024: approximately 1,108,000).
3. Number of orders intake^(Note 4) decreased to approximately 433,000 for FY24/25 (FY23/24: approximately 475,000), with basket value^(Note 5) per order increased to approximately HK\$1,960 for FY24/25 (FY23/24: approximately HK\$1,948).

FY24/25 FINANCIAL HIGHLIGHT

1. Revenue reached HK\$753.8 million for FY24/25, representing a decrease of approximately 10.4% compared to FY23/24 (FY23/24: approximately HK\$841.1 million).
2. Achieved an overall gross profit margin of approximately 15.7% for FY24/25 (FY23/24: approximately 14.5%).
3. Adjusted net profit^(Note 6) of approximately HK\$21.6 million for FY24/25 (FY23/24: approximately HK\$23.4 million).
4. Profit and total comprehensive income of approximately HK\$20.5 million for FY24/25 (FY23/24: profit and total comprehensive income of approximately HK\$22.3 million). Basic and diluted earnings per share was 4.13 cents (FY23/24: 4.46 cents).
5. Strong net cash position of approximately HK\$191.5 million as at 31 March 2025 (as at 31 March 2024: approximately HK\$230.9 million).
6. The Board recommends the payment of a final dividend of HK\$0.015 per ordinary share for FY24/25 (FY23/24: HK\$0.030).

Notes:

1. The “GMV” for a particular financial year is equivalent to the total gross sales dollar value of all relevant orders intake for products and services during that financial year, regardless of whether the products and services are delivered, returned or cancelled; before deductions for discounts offered by us and set-offs by virtue of conversion of membership points; and inclusive of shipping and handling charges, duty and taxes.
2. FYX/Y: the financial year ended or ending (as the case may be) on 31 March of the year Y. For example, “FY24/25” refers to the year ended 31 March 2025.
3. An individual may enroll as a “registered member” through our e-commerce platform at www.yohohongkong.com (desktop version) or m.yohohongkong.com (mobile version) (the “**Yoho E-commerce Platform**”) (as a prerequisite to the placement of any order on the platform), or upon a purchase completed at any of our retail stores (as he/she wishes).
4. The “number of orders intake” for a particular financial year consists of orders placed with us, orders made by our customers at our retail stores, and orders from consumers received via online redemption platform(s) of third-party reward scheme(s) and third-party online marketplaces during that financial year.
5. The “basket value” for a particular financial year is calculated by dividing our GMV by the number of orders intake during that financial year.
6. Adjusted net profit is defined as non-HKFRS accounting standards measures as profit and total comprehensive income for the year adjusted by share options grant to Directors and certain employees of the Company.

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CHAIRMAN’S STATEMENT

Dear Shareholders,

Over the Year, Hong Kong’s retail sector has undoubtedly faced unprecedented challenges. Amid persistent macroeconomic headwinds, ever-evolving consumer behaviors, and intensifying market competition, the operating environment has been fraught with difficulty. Nevertheless, the Group has remained steadfast, turning pressure into a catalyst for innovation. We have dedicated substantial resources to advancing strategic initiatives, fortifying our core competencies, and charting a clear path for future growth. Most notably, even in such challenging times, we have successfully maintained robust financial performance through precise strategic recalibrations, disciplined cost control, and outstanding execution. This achievement not only underscores our robust resilience in the face of adversity but also reaffirms our steadfast commitment to delivering sustainable value for the Company’s shareholders (the “**Shareholders**”) in a dynamic market.

Adversities in Hong Kong’s Retail Sector

Northbound Spending and Outbound Tourism by Hong Kong Residents

Hong Kong residents’ consumption patterns have experienced a structural shift in recent years, with northbound spending evolved from a post-pandemic blip into a sustained trend. Attracted by lower price levels in Greater Bay Area cities, many locals now spend both weekdays and weekends across the border, diverting a portion of their domestic retail expenditure offshore. Moreover, outbound travel has surged during the Year, redirecting a portion of spending that would have supported local retailers to overseas markets and further shrinking the share of consumer spending captured by domestic retailers. This enduring behavioral shift poses a fundamental structural challenge for the city’s brick-and-mortar retailers.

Sustained Appreciation of the Hong Kong Dollar

The continued strength of the Hong Kong dollar against major global currencies has significantly enhanced the overseas purchasing power of Hong Kong residents. This has not only increased the appeal of foreign goods but also indirectly driven both the frequency and scale of cross-border consumption. The sustained appreciation of the Hong Kong dollar is expected to exert a lasting impact on Hong Kong’s retail sector.

Property Market and Household Wealth

A significant share of household wealth in Hong Kong is concentrated in real estate assets. Persistently high interest rates over the Year have placed considerable pressure on the local property market, leading to downward pressure in asset prices and heightened uncertainty. These factors have directly undermined the wealth effect and consumer confidence. As households experience asset depreciation and diminished wealth, consumers naturally become more cautious, scaling back discretionary expenditures and prioritizing essential needs or savings. This negative wealth effect ultimately constrains overall consumption capacity and dampens the propensity to spend.

Potential Economic Downcycle

Amid current macroeconomic trends and heightened global uncertainties, there is a perception among certain analysis that Hong Kong may face a sustained decline in property prices and that household income may experienced slower growth or even contraction in the coming years. Should these expectations materialize, residents' disposable income and the wealth base will be further compressed, exerting long-term pressure on consumption capacity and consumer sentiment. This outlook signals prolonged structural challenges for the retail sector, necessitating deeper industry transformation and strategic realignment in response.

Presence of Cross-Border E-Commerce Platforms

The presence of cross-border e-commerce platforms in the Hong Kong market is by no means a recent phenomenon. As early as 2013, when the Group was established, it was already common for Hong Kong consumers to shop via cross-border e-commerce platforms, demonstrating sustained consumer demand for such platforms in Hong Kong. However, cross-border e-commerce has neither fully displaced local retailers nor become the dominant retail model. Nevertheless, the ongoing influx of new cross-border e-commerce entrants has inevitably eroded some market share and intensified competition in the local retail sector, putting less competitive retailers at risk of being eliminated. There have been ongoing discussions and various proposals from both industry players and the government regarding the regulation of cross-border e-commerce platforms, with the objective of ensuring compliance with Hong Kong's regulations and addressing the current unfair competitive environment. While much market attention is focused on this issue, in my view, these platforms are largely dividing the existing cross-border e-commerce segment among themselves, and their overall impact is less significant than the four key factors outlined above. If these four challenges can be effectively addressed in the future, Hong Kong's retail market could be poised for a renewed upward cycle.

Group's Strategic Response and Initiatives

In the face of unprecedented market challenges, the Group has taken decisive action over the Year, launching a series of critical strategic initiatives aimed at reinforcing our core competitiveness, elevating customer value, and positioning the business for sustained future growth. These measures reflect not only our agility in adapting to a rapidly changing environment but also our steadfast commitment to operational excellence.

Profitability as a Strategic Priority

Over the Year, we have strategically prioritized the expansion of high-margin product lines while systematically phasing out selected low-margin offerings. This deliberate portfolio optimization is designed to enhance our overall gross margin and drive greater operational efficiency by reducing costs associated with lower-margin businesses, such as warehousing, logistics, and manpower. By reallocating resources and management attention to business areas with greater long-term growth potential and profitability, we are not only responding to immediate market pressures but also strengthening the Group's long-term resilience and capacity for sustainable profitability.

Sustained Growth of the Marketplace Platform (the “3P Model”)

The Group’s 3P Model has continued to serve as a key growth catalyst during the Year, enabling us to rapidly and flexibly expand both the breadth and depth of our product assortment, while avoiding substantial inventory risk. In contrast to many price-driven platforms in Hong Kong, our 3P Model is deliberately positioned toward mid-to-high end, quality-driven products. We focus on attracting merchants and categories with strong brand equity, robust supply chains, or distinct product differentiation while steering clear of highly commoditized categories characterized by low prices and thin margins. Currently, the YOHO e-commerce platform features over 100,000 stock keeping units (“SKUs”), with approximately 70% contributed by the 3P Model, demonstrating its scalability and strategic significance. Moving forward, we will further empower our 3P merchants by leveraging value-added services such as in-platform advertising, third-party logistics (“3PL”) solutions, and data analytics, facilitating them to accelerate local sales growth and enhance business performance.

YOHO First Paid Membership Program

In August 2024, the Group introduced YOHO First, a paid membership program. While such initiatives remain relatively uncommon in the Hong Kong retail market, this program draws on successful models established in Mainland China and overseas. For an annual fee of HKD399, members gain access to a suite of exclusive benefits, including members-only discounts, limited-time coupons, priority access to pre-order products, and price guarantees. By adopting a tiered membership structure, the program enables more sophisticated customer segmentation, allowing us to tailor the experience based on the preferences and behavioral patterns of different member segments. Since its launch, YOHO First has achieved steady growth in membership, with uptake driven by loyal customers who make frequent purchase, consumers undergoing major purchase cycle, such as relocation or renovation, and value-driven buyers seeking tangible savings through exclusive member privileges.

Flash Delivery

With the advent of new retail (“**New Retail**”), order fulfillment has shifted from a purely operational function to a key factor in enhancing customer satisfaction, increasing organizational agility, and building competitive advantage. In April 2025, the Group rolled out the Flash Delivery service aimed at strengthening our last-mile delivery capabilities to offer customers same-day delivery and an ultra-fast, seamless post-purchase experience. The service features a tiered, scenario-based fulfillment model, customizing delivery speed, location, and inventory access to specific customer requirements for a more personalized and efficient logistic experience.

Acquisition of J SELECT

In September 2024, the Group completed its first strategic acquisition since its listing on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), acquiring J SELECT, a premium global lifestyle retailer formerly under the Jebsen Group. The transaction was settled through a combination of cash and 1,516,000 newly issued shares, with the consideration shares priced at HKD1.00 each, representing a 66.67% premium over the closing price on the acquisition agreement date. J SELECT is now positioned as the Group’s high-end retail division, further enriching our product portfolio and enabling our expansion into high-margin, underpenetrated categories such as beauty and health. The acquisition also strengthens the Group’s online-merge-offline (“**OMO**”) capabilities, supporting more refined and targeted customer engagement strategies. Integration efforts are already underway to capitalize on J SELECT’s brand equity and its base of over 600,000 affluent loyalty members, driving dual-brand synergies, expanding market reach, and deepening our presence in key verticals.

Mobile Application

While our existing web platform has long supported robust mobile access, the Group has taken a measured approach in the timing of the launch of our dedicated mobile application (the “**YOHO App**”). Developed as a performance-driven asset, the YOHO App is designed to elevate customer experience, increase platform stickiness, and boost customer lifetime value. Its rollout was strategically timed to capitalize on several key strategic drivers. With the Group’s product portfolio now spanning 20 major categories, the increased breadth and complexity have created greater opportunities for cross-category selling, personalized engagement, and repeat purchases. The YOHO App was launched in May 2025 and is now available for download on all major app stores in Hong Kong.

Share Repurchases and Sustained Dividend Payments

Despite short-term challenges, the Group has maintained a robust financial position, underpinned by strong cash reserves and a healthy balance sheet. Its financial resilience has empowered the Group to deliver consistent capital returns to the Shareholders while preserving full operational and strategic agility. Following a rigorous assessment of liquidity, investment opportunities, and prevailing market conditions and guided by the belief that the Group’s share price did not fully capture its intrinsic value or long-term growth trajectory, the Group repurchased approximately 5.9 million shares on the Stock Exchange during the Year. In addition, the Board has proposed a final dividend of HK\$0.015 per share, reflecting continued confidence in its fundamentals and earnings sustainability. Including the interim dividend of HK\$0.015 per share paid during the Year, the total dividend for the Year amounts to HKD0.030 per share, underscoring the Group’s strong commitment to delivering shareholder value and confidence in its long-term prospects.

Core Strategic Pillars and Outlook

Amidst the structural transformation and challenges within Hong Kong’s retail landscape, the Group remains unwavering in its commitment to driving profitability and building enduring resilience. I wish to take this opportunity to reaffirm our core strategies.

Reinforcing the Direct-to-Consumer Platform (the “1P Model”) Strengths to Anchor Profitability

We will continue to leverage the 1P Model as our primary revenue engine and profit cornerstone, with a strategic focus on core categories such as electronics and home appliances. These segments demand high standards in quality, authenticity, and after-sales service, which together constitute a formidable competitive moat for us. With full control over our product supply chain, we can effectively ensure both product quality and service excellence, particularly in complex product categories such as major appliances, where we deliver a reliable, end-to-end customer experience from measurement and delivery to installation and after-sales support.

Strategic Expansion of the 3P Model for Scalable, High-Quality Growth

The 3P Model stands as a catalyst for our long-term growth and category diversification. It not only serves as a strategic mechanism to identify high-potential products but also empowers us to rapidly and flexibly expand our assortment while effectively managing inventory risks. We remain committed to cultivating partnerships with merchants who demonstrate strong brand equity, robust supply chains, and unique product differentiation, thereby upholding platform quality, strengthening unit economics, and enhancing customer trust and enduring brand value.

Proactive Expansion of Cross-Border Business to Unlock New Horizons

We are actively developing our cross-border operations, with the ambition to become the gateway of choice for products sourced from Hong Kong and worldwide entering the Mainland China market. Leveraging on Hong Kong’s unique role as a global sourcing hub and free trade port, combined with our rapidly maturing e-commerce and logistics infrastructure, we are well placed to accelerate the flow of premium “Hong Kong-imported” products into the Mainland China. Simultaneously, we will be taking a reciprocal approach by supporting high-quality Mainland Chinese products to reach international markets through Hong Kong’s trusted infrastructure and extensive global network.

Continued Investment in Innovation and Technology to Empower Customer Experience and Operational Efficiency

We firmly believe that future retail leadership will be defined by the seamless integration of intelligence and agility across the value chain. The Group has been at the forefront of investing in foundational pillars such as artificial intelligence (“AI”) and automation, OMO, personalization, and responsive supply chain management. Through initiatives including Flash Delivery, the new YOHO App, and the omnichannel integration of J SELECT, we are continuously optimizing the customer experience and driving operational excellence. These advancements empower us to deliver a seamless, intelligent, and data-driven shopping journey.

Emerging Market Opportunities for the Group

Hong Kong's Role and Opportunities Amid Trade Tensions

In the midst of complex and evolving global geopolitical and trade dynamics, exemplified by the trade frictions initiated under U.S. President Trump's administration, Hong Kong's unique and irreplaceable value as a free trade port has become increasingly clear. In an era of heightened international trade tensions, the global market requires an efficient and trustworthy gateway to access Mainland China, while Mainland enterprises need a robust platform to export their products worldwide. Hong Kong, with its robust legal framework, advanced financial ecosystem, highly efficient logistics infrastructure, and reputation as an international arbitration hub position, is ideally positioned to fulfill this pivotal conduit. As a Hong Kong-rooted e-commerce platform, the Group is strategically poised to seize this historic opportunity, striving to serve as a critical nexus between global supply and Mainland demand, while simultaneously empowering premium Mainland products to access international markets, thereby transforming challenges into powerful growth drivers for our cross-border e-commerce business.

New Possibilities Driven by Web3 Frontier

We are witnessing the steady maturation of Web3 technologies and ecosystems, which are showing increasing potential across traffic generation, digital currency applications, and core infrastructure. Of particular note is the HKSAR Government's proactive stance in championing Web3 development globally, with a vision to establish Hong Kong as a leading international virtual asset hub. As a Hong Kong e-commerce platform, we recognize the significant strategic opportunities emerging from the advancement of the Web3 ecosystem. The evolution has the potential to fundamentally transform consumer experiences, redefine payment systems, and give rise to entirely new business models and modes of customer engagement. The Group will continue to monitor and actively explore Web3 applications to drive platform efficiency, deepen user engagement, and fuel future innovation-led growth.

Strategic Planning in Southeast Asia Market

As highlighted in our previous discussions, the Southeast Asian region holds significant economic growth potential. Its substantial population, expanding middle class, and rapidly increasing digital adoption make it an ideal market for retail development. While this represents a long-term strategic initiative, the Group will continue to allocate resources in a targeted and measured manner to establish essential networks and infrastructure, laying a solid foundation for future expansion in the region. We will proceed with prudence and determination, ensuring every investment creates enduring strategic value and positions the Group to capture future exponential growth opportunities.

Concluding Remarks and Acknowledgements

Lastly, on behalf of the Board, I would like to express my heartfelt appreciation to our dedicated employees and management team for their exceptional commitment over the Year. We are equally grateful to our customers, business partners, and shareholders for your steadfast trust and support. Your confidence remains our greatest motivation in the pursuit of excellence. Looking ahead, we remain firmly committed to upholding the highest standards of transparency and accountability, while advancing our mission to deliver sustainable, long-term value for all stakeholders.

Wu Faat Chi

Chairman and Executive Director

26 June 2025

BUSINESS REVIEW

Overall performance

During FY24/25, Hong Kong's retail sector continued to face significant headwinds. Prolonged macroeconomic volatility and persistently high interest rates weighed heavily on consumer confidence, leading to more restrained spending behaviors and heightened price sensitivity, particularly across discretionary categories.

Amid this evolving landscape, the rise of value-driven consumption further entrenched the trend of cross-border spending, with northbound expenditure by Hong Kong residents transitioning from a post-pandemic phenomenon to a sustained trend. Driven by comparatively lower price levels in the Mainland China and the strong Hong Kong dollar enhancing purchasing power in RMB terms, major Mainland cities became preferred hubs for lifestyle consumption among Hong Kong residents. This sustained diversion of spending posed a material structural challenge to Hong Kong's domestic retail market. According to the Census and Statistics Department, total retail sales in Hong Kong declined by approximately 6.5% year-on-year to HK\$396.3 billion during FY24/25, with discretionary categories showing particular weakness in line with soft consumer sentiment.

In parallel, the local competitive landscape markedly intensified with a growing number of Mainland Chinese brands accelerating their expansion into the Hong Kong market. Backed by agile pricing strategies and aggressive short-term promotions, these new entrants swiftly gained traction among local consumers. The market dynamics exacerbated margin pressures and contributed to an increasingly crowded and price-sensitive retail environment during the Year.

Against this backdrop, the Group's sales performance was inevitably affected by the deteriorating macroeconomic conditions and weak domestic demand. In response, the Group recalibrated its business strategy, placing a sharper focus on profitability and long-term resilience. This strategic shift involved prioritizing higher-margin product lines and systematically phasing out lean-margin items, even including those with high sales velocity but very limited bottom-line contribution. As a result of both external pressures and deliberate internal optimization, the Group recorded a year-on-year decline in GMV and revenue, which stood at approximately HK\$848.1 million and HK\$753.8 million, respectively, for FY24/25. Nevertheless, our gross margin improved significantly to 15.7%, reflecting the effectiveness of our refined product mix and disciplined margin management.

Despite a subdued retail environment, the Group remained committed to investing in strategic initiatives aimed at reinforcing its long-term ecosystem and competitive positioning. Key investments during the Year included the development of the YOHO App, the foundational build-out of cross-border business infrastructure, and technology enhancements to the 3P system. While these reinvestments inevitably impacted short-term profitability, the Group's disciplined focus on operational efficiency and rigorous cost management enabled it to sustain a relatively stable adjusted net profit of approximately HK\$21.6 million during the Year.

Despite near-term challenges, the Group maintained a strong financial position, underpinned by ample cash reserves and a healthy balance sheet. This resilience allows the Group to continue capital returns without compromising operational or strategic flexibility. Following a comprehensive assessment of the Group's liquidity, investment opportunities, and prevailing market conditions and based on the belief that its share price did not fully reflect its intrinsic value or long-term growth potential, the Group repurchased a total of approximately 5.9 million shares on the Stock Exchange in FY24/25. Concurrently, the Board has recommended a final dividend of HK\$0.015 per share, demonstrating its continued confidence in the Group's fundamentals and earnings sustainability. Including the interim dividend of HK\$0.015 per share, the total dividend for FY24/25 amounts to HK\$0.030 per share.

Key Strategic Initiatives in FY24/25 and Post-Year-End Developments

The Group adopted a long-term mindset, implementing a series of targeted initiatives during the Year aimed at delivering differentiated customer value, strengthening core capabilities, and driving sustainable competitive advantage.

Launch of Upgraded Logistics Service – Flash Delivery

In the era of New Retail, fulfillment has evolved from a traditional backend operation into a strategic enabler of customer satisfaction, operational agility, and competitive differentiation.

In April 2025, the Group launched Flash Delivery, a next-generation logistics service aimed at upgrading our last-mile infrastructure and delivering an ultra-fast, seamless post-purchase experience. Flash Delivery adopts a tiered, scenario-based fulfillment model, aligning delivery speed, location, and inventory availability with specific customer needs to enable a more personalized and efficient experience. Key service features include,

- i) Same-Day Delivery: For orders completed before 11:00 AM, same-day delivery will be available.
- ii) Same-Day Pickup at 1,000+ SF locations citywide: For orders completed before 11:00 AM, same-day pickup will be available at SF Stores, smart lockers, and service centers.
- iii) Same-Day Japan Home Centre (“**JHC**”) In-Store Pickup: For orders completed before 10:30 AM, same-day pickup will be available at 30 JHC branches citywide.
- iv) 1-Hour YOHO In-Store Pickup: For items shown as in-stock on the YOHO e-commerce platform, in-store pickup will be available at the selected store within 1 hour.
- v) 3-Hour Warehouse-to-Store Pickup: For items temporarily unavailable at the chosen YOHO store, the stock will be swiftly transferred from the warehouse. For orders completed by 12:00 noon, same-day pickup will be available after 3:00 PM.
- vi) Next-Day Delivery of Major Appliances: For orders completed before the designated cut-off time, next-day delivery is available for major appliances such as TVs, washing machines, and refrigerators, resolving common consumer pain points around delayed or complicated delivery of bulky items.

Strategic Acquisition of J SELECT

In September 2024, the Group completed its first strategic acquisition since its listing on the Stock Exchange, acquiring J SELECT, a premium global lifestyle brand retailer formerly under the Jebsen Group. The transaction was executed through a combination of cash and 1,516,000 new shares, with consideration shares issued at HK\$1.00 per share, representing a 66.67% premium over the closing share price on the acquisition agreement signing date.

The acquisition marked a pivotal milestone in the Group's strategic roadmap, promoting the development of a dual-brand strategy. Positioned as the Group's premium retail arm, J SELECT enhances our portfolio depth and facilitates entry into high-margin, underpenetrated categories such as beauty, health, and lifestyle. It also elevates the Group's OMO capabilities, enabling a more segmented and sophisticated customer engagement approach.

During the Year, the Group began integrating J SELECT's brand equity and its loyal member base of over 600,000 affluent consumers to drive cross-brand synergies, broaden market reach, and deepen presence in key verticals.

Establishment of J SELECT Beauty Concept Store at K11 MUSEA

In mid-June 2025, the Group opened its first J SELECT Beauty concept store at K11 MUSEA, marking a strategic step in expanding our footprint in the high-potential beauty, skincare, and health segment. As demand grows for at-home professional care and beauty-tech solutions, consumers are increasingly seeking technology-enabled treatments and internal wellness support. Positioned at the intersection of these fast-evolving trends, the new store leverages the Group's global supply chain strength to introduce a curated portfolio of in-demand premium international beauty products encompassing beauty devices, skincare solutions, and beauty-related supplements.

To effectively capture this evolving demand, product selection alone is no longer sufficient. Experience-driven conversion has become a key differentiator as how consumers engage with the brand grows increasingly critical. The J SELECT Beauty concept store is designed not merely as a conventional point of sale, but as an immersive discovery and engagement hub. Beyond curated displays and product education, the store features in-house beauty advisers who offer personalized consultations and live product demonstrations, allowing customers to physically experience the efficacy of products, which in turn boosts confidence and drives purchase decisions.

The new concept store is a practical demonstration of the Group's offline experiential strategy while contributing to the ongoing advancement of its OMO capabilities. By enhancing physical touchpoints and deepening engagement, J SELECT aims to evolve from a product-centric retailer into a customer-centric platform built around experience, trust, and value.

Launch of the YOHO App

The launch of a standalone mobile application has long been on the Group's agenda. However, since mobile accessibility has already been well supported through our web platform, we were never in a rush to launch. Instead, we deliberately waited for the optimal timing when we were confident that the YOHO App could generate distinctive and incremental value beyond what our existing infrastructure already delivers, both in terms of user experience and long-term commercial impact. Far from being a redundant extension, the YOHO App has been architected as a performance-driven asset, designed to elevate customer experience, deepen platform stickiness, and enhance customer lifetime value.

Launched on the Hong Kong app stores in May 2025, the timing of the launch reflects the convergence of several key strategic drivers. First, with the Group's product portfolio now spanning 20 major categories, the increased breadth and complexity of our offerings have created expanded opportunities for cross-category selling, personalized engagement, and repeat purchases, while also supporting the cultivation of habitual browsing behaviors. These evolving patterns present new opportunities for high-frequency, high-value interactions that a native app is uniquely positioned to deepen and scale.

Second, the Group has achieved successful implementation of AI-powered features, including tailored product recommendations and automated product information summarization, on the web platform since last year. These capabilities have demonstrated measurable improvements in both conversion and user experience. With these AI technologies now operationally stable and validated, the Group is ready to extend and scale them through the YOHO App, enabling a seamless, intelligent, and data-enriched experience in a mobile-native context. Taken together, these factors lead to a strategically aligned and timely inflection point for the launch.

Launch of YOHO First Membership Program

In August 2024, the Group launched YOHO First, a paid membership scheme that remains relatively rare among Hong Kong retailers. The initiative drew inspiration from the widespread success of similar models in Mainland China and overseas markets where consumers increasingly embrace access-based loyalty in exchange for exclusivity, savings, and convenience. While not yet widely adopted locally, the Group identified a strategic opportunity to differentiate its offering by introducing a more exclusive, benefit-led experience aimed at strengthening customer loyalty, enhancing perceived value, and deepening engagement with high-intent and high-frequency shoppers.

For an annual enrollment fee of HK\$399 via the YOHO e-commerce platform, members are granted immediate access to a suite of premium privileges, including YOHO First discounts, limited-time coupons, early access to preorder items and price guarantee.

The tiered membership structure supports more granular customer segmentation, allowing the Group to deliver personalized experiences aligned with the preferences and behavioral patterns of distinct member cohorts. It also enhances the Group’s data analytics and marketing precision, providing deeper insights into customer behavior and targeted campaigns that drive conversion and retention.

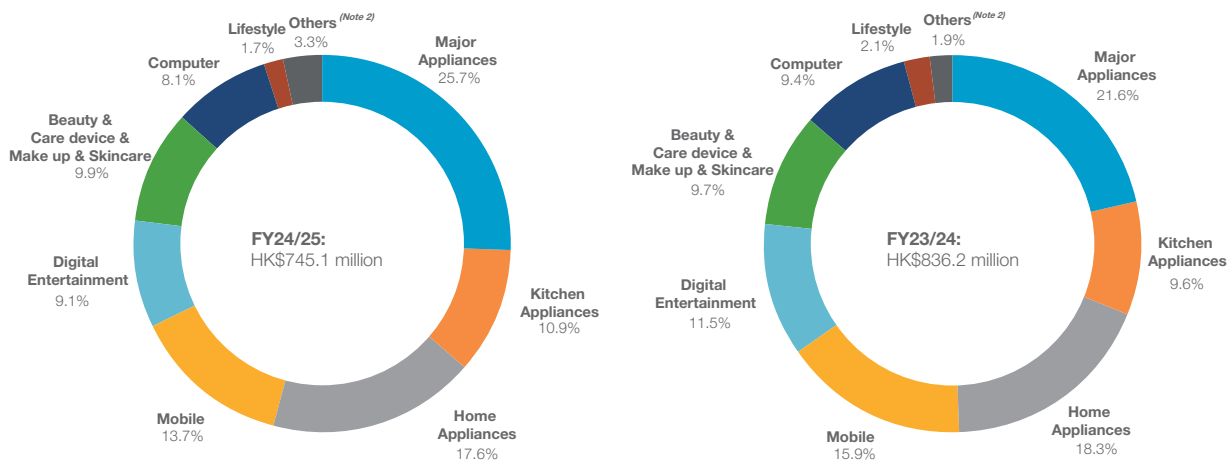
Since its launch, YOHO First has seen steady growth in enrollments, primarily appealing to three key segments which are loyal high-frequency YOHO shoppers, customers undergoing major purchase cycles such as relocation or renovation, and value-driven buyers seeking substantial savings through membership-linked benefits.

Business performance

Our GMV and revenue decreased by approximately 8.4% and 10.4%, respectively, for FY24/25 compared to FY23/24.

In terms of product category, the below graph demonstrated the diversity in our product offering to satisfy customers’ demand.

Revenue breakdown by product category ^(Note 1)



Notes:

1. Excluding revenue generated from the provision of advertising services.
2. Others refers to Toys, Personal care, Household, Health & Wellness, Mother & Baby, Supermarket, Menswear, Womenswear, Kidswear, Pet Supplies, Wine & Spirits, Book & Culture and Other products & Services.

Business highlights

We operate a dynamic OMO business model under two complementary brands, YOHO and J SELECT, each strategically positioned to serve distinct customer segments and drive growth. YOHO is our flagship brand targeting the mass market with a focus on competitive pricing and an extensive product range. Its offerings span electronics and appliances, beauty and care device and make up and skincare, personal care, health and wellness, household, mother and baby, supermarket, pet supplies, wines and spirits, and toys etc. With a strong presence across online and offline channels, YOHO operates the robust YOHO E-commerce Platform and three expansive retail stores located in key districts (Kwun Tong, Causeway Bay, and Cheung Sha Wan). J SELECT elevates our portfolio by focusing on mid-to-high-end consumers, offering a curated selection of premium beauty devices, lifestyle products, and cutting-edge gadgets. Its presence extends online through the J SELECT e-commerce platform (jselect.com) and offline with a premium retail store in Popcorn Mall, Tseung Kwan O. Our dual-brand strategy underscores our dedication to capturing diverse consumer segments and unlocking new opportunities by leveraging differentiated market positioning, advanced retail technology, and forward-thinking innovations.

OMO business model

We believe our OMO business has enabled us to enhance customer experience, which helped drive the significant increase in our customer base and the scale of operation during the years indicated below:

	FY24/25	FY23/24	Change
GMV (<i>HK\$ million</i>)	848.1	926.3	-8.4%
Number of registered members	1,224,000	1,108,000	10.5%
Number of orders intakes	433,000	475,000	-8.8%
Basket value (<i>HK\$</i>)	1,960	1,948	0.6%

Growing customer base

We have established a customer base comprising over 1,224,000 registered members as at 31 March 2025.



Source: Internal system.

The above result was facilitated by our membership programme in strengthening customer loyalty and incentivising our customers to make repeat purchases. The growing customer base also echoed with our brand name which encapsulates our ideology to create a one-stop e-commerce platform to cater both online and offline retail market under our OMO business model.

Disciplined cost efficiency

We have implemented robust cost discipline while growing our business scale and revenue sustainably. We have managed to keep major cost items at a reasonable percentage to our revenue by achieving economies of scale. Total operating expenses, being the total sum of selling and distribution expenses and administrative expenses, for FY23/24 and FY24/25 remained relatively stable at approximately 12.3% and 13.4% of our total revenue for the relevant year, respectively.

PROSPECT

Hong Kong's retail sector stands at a pivotal juncture of structural transformation. Amid persistent macroeconomic uncertainty, growing cross-border consumption outflows, and intensifying competitive dynamics, short-term headwinds are expected to persist. However, we view this period not merely as a cyclical downturn but as a critical inflection point that compels local players to reassess their competitive positioning, strengthen core capabilities, and accelerate the transition toward more sustainable and future-ready business models.

We believe Hong Kong retailers possess a set of differentiated hard-to-replicate advantages, including deep-rooted consumer insights, strong brand trust, product authenticity and globally integrated sourcing capabilities. If we can leverage these strengths and translate them into clear and differentiated value propositions, we are confident that this will not only recapture local discretionary spending but also tap into the consumption potential of inbound tourism and regional consumer flows.

1P Model

Our 1P Model will continue to serve as the Group's primary revenue engine and profit backbone in the near to medium term, providing steady cash flow and resource support for new business development and deeper vertical integration. Our 1P Model focuses on categories where we hold significant supply chain advantages, including digital entertainment, mobile, computer, beauty and care device, home appliances, kitchen appliances, and major appliances.

Despite intensifying competition, we are cautiously optimistic about demand across these categories, grounded in the resilience of the local market and clear product differentiation. Consumers in these segments highly value product authenticity, safety, and brand credibility, priorities that are not easily compromised by marginal price discounts. These preferences play to our strengths, as our portfolio predominantly features globally recognized brands certified to international standards, ensuring high quality, energy efficiency, and durability. Furthermore, our offerings are always global or APAC versions, which differ meaningfully from China-market models in terms of functionality, service infrastructure, and post-sales support, creating robust competitive moats and making substitution less likely.

Additionally, consumers increasingly favor one-stop, full-service providers that deliver reliable and hassle-free experiences. Under our 1P Model, certain offerings span multi-stage service journeys, ranging from site surveying and professional installation to end-of-life recycling and disposal. By consolidating these capabilities under a unified operational umbrella, we exercise complete control over the entire value chain, ensuring consistent quality, faster response times, and elevated customer satisfaction. Such end-to-end integration not only solidifies our leadership but also establishes enduring, hard-to-replicate competitive barriers.

Beyond electronics, we see structurally strong demand in the beauty and health supplement categories, particularly in high-quality and functionally differentiated subsegments. To capture this opportunity, we completed the strategic acquisition of J SELECT during the Year. Leveraging its premium brand positioning and affluent member base, we are establishing a presence in these verticals which offer strong consumer relevance and attractive margin profiles.

On the YOHO brand side, our expanding 3P Model has become an effective sourcing channel, giving us access to a broader pool of emerging beauty and health brands. Many of these partners possess high-quality products and efficient supply chains but lack the e-commerce expertise and resources to scale online. Through our 3P Model, we can identify and validate product-market fit early on. Those that demonstrate strong market traction and scalability are selectively transitioned into the 1P Model, where we apply our full-stack capabilities to drive volume.

This strategic interplay between the 1P Model and the 3P Model enables us to scale with discipline. By using the 3P Model as a low-risk incubator and the 1P Model as a growth engine for high potential products, we can diversify our product portfolio while minimizing inventory risk and operational overhead in less familiar verticals.

3P Model

As the e-commerce industry evolves toward a more platform-centric and ecosystem-driven competitive landscape, our 3P Model will be a growth catalyst for the Group's long-term development and category expansion. Beyond functioning as a strategic mechanism for identifying high-potential products for our 1P portfolio, the 3P Model also allows us to scale SKU breadth and depth rapidly and flexibly without bearing significant inventory risk.

In contrast to many price-led, mass-market platforms in Hong Kong, our 3P Model is deliberately positioned toward mid-to-premium, quality-driven product offerings. We focus on onboarding merchants and categories with strong brand equity, robust supply chain capabilities, or distinctive product differentiation, while intentionally avoiding overly commoditized, low-price, low-margin SKUs. This curation-first approach not only protects platform quality and unit economics but also reinforces consumer trust and long-term brand equity. As of now, the YOHO e-commerce platform features over 100,000 SKUs, with approximately 70% contributed via the 3P Model, underscoring its scalability and strategic importance.

With our strong organic traffic and a maturing merchant infrastructure, we are attracting increasing inbound interest from quality merchants. Our streamlined onboarding and operations processes have also driven measurable improvements in merchant acquisition cost, operational efficiency and scalable merchant enablement.

Looking ahead, we will further empower 3P merchants through a growing suite of value-added services including in-platform advertising, 3PL solutions and data analytics, to help them grow local sales and optimize performance. In parallel, we are actively laying the foundation to extend high-performing 3P partnerships into Mainland China. By first evaluating merchant performance under the 3P Model, we can identify top-tier brands with cross-border potential and gradually build an outbound supply chain. Our cross-border sales infrastructure will help these merchants access the PRC market, thereby deepening our strategic partnerships and amplifying the platform's network effects and economies of scale.

Cross-border

Amid the growing influx of Mainland brands into Hong Kong, we see a compelling countertrend to enable Hong Kong enterprises to “go north” through cross-border e-commerce by introducing curated, premium, and brand-backed products that reflect the unique identity and value of a “Hong Kong-imported” supply chain.

Hong Kong's longstanding role as a global sourcing hub and free trade port has earned deep consumer trust across Mainland China. Its diversified import channels, stringent product standards, and transparent regulatory environment provide a strong foundation for differentiated retail experiences. Coupled with advances in cross-border logistics and digital marketing, Hong Kong is uniquely positioned to serve as a strategic gateway between global supply and Mainland demand. Supportive policy further reinforces this pathway. The HKSAR Government has introduced targeted initiatives to help local SMEs expand into the Mainland China, particularly the Greater Bay Area, offering both financial subsidies and operational resources. These policy tailwinds provide a strong framework for outbound business expansion.

Aligned with this macro direction, YOHO has been actively building its cross-border operation since the second half of 2024, with the aspiration of becoming the go-to gateway for Hong Kong and globally sourced products entering the Mainland market. To support this ambition, we have established a wholly owned subsidiary in Shenzhen and initiated local recruitment while building a dedicated operational infrastructure. Our WeChat Mini Program has entered the pilot phase and currently serves as our first channel dedicated to engaging Mainland consumers. To ensure relevance and traction, we are prioritizing product categories where Hong Kong's supply chain offers clear differentiation such as lifestyle appliances, beauty devices, niche electronics, verticals that are underserved in the Mainland and well-suited for cross-border retail.

Additionally, we have never viewed Hong Kong and Mainland supply chains as competitive, but as complementary. Cross-border commerce should not be seen as a one-way flow from Hong Kong to the Mainland, it also presents a massive opportunity to reposition Hong Kong as a launchpad for exporting high-quality Mainland products to global markets. By combining Hong Kong's trusted trade infrastructure, regulatory credibility, and global connectivity with the Mainland's strengths in cost efficiency and product variety, we see a long-term strategic model that supports our aspiration of becoming a key enabler of cross-border commerce in Asia, connecting trusted supply with high-quality global demand through a scalable and resilient ecosystem.

Forward-Looking Infrastructure Development

Looking forward, the next chapter of retail leadership will be defined by how effectively businesses embed intelligence and agility across the value chain. Strategic imperatives such as AI and automation, OMO integration, hyper-personalized journeys, and responsive supply chain management will become baseline requirements for competitiveness. At YOHO, we have taken early steps to invest in these foundational pillars. We are building a smarter, more responsive, and integrated retail ecosystem.

As we move forward, we will continue to strengthen synergies across our three core businesses and refine our consumer value proposition in line with changing expectations. While remaining vigilant amid near-term uncertainties, we are committed to disciplined execution, purposeful innovation, and the creation of sustainable, long-term value for our customers, partners, and the Shareholders.

LIQUIDITY AND CAPITAL RESOURCES

Since the listing of our shares on the Main Board of the Stock Exchange on 10 June 2022 (the “**Listing Date**”), there has been no change in the capital structure of the Group. The capital of the Group comprises of issued ordinary share capital and capital reserves. The Group had share capital of approximately HK\$385,000 as at 31 March 2025, representing a decrease of approximately HK\$3,000 from 31 March 2024, as the Group repurchased 5,882,000 shares during the Year which offset the effect of issuance of shares involved in the acquisition of J SELECT.

The Group’s sources of funding comprise of its cash and cash equivalents and short-term bank deposits. The Group’s total cash position recorded a decrease by 17.2% from approximately HK\$229.6 million (excluding the pledged deposits of approximately HK\$1.3 million) as at 31 March 2024 to approximately HK\$190.2 million (excluding the pledged deposits of approximately HK\$1.4 million) as at 31 March 2025 mainly due to the net of the cash flow used in operating activities in the amount of approximately HK\$4.4 million, net of the cash flow used in investing activities in the amount of approximately HK\$44.4 million and net cash used in financing activities in the amount of approximately HK\$39.0 million. The cash and cash equivalents and short-term bank deposits of the Group, mainly denominated in HK\$, are generally deposited with authorised financial institutions.

As at 31 March 2025 and 2024 respectively, the Group had not utilised any uncommitted banking facilities. Our total cash and cash equivalents consisted of cash at bank and in hand and short-term deposits within three months of maturity. As at 31 March 2025, bank deposits in the amount of approximately HK\$1.4 million (31 March 2024: HK\$1.3 million) had been pledged against bank guarantee letters for a subsidiary of the Company. The Directors are of the opinion that, after taking into consideration the available internal financial resources, the Group has sufficient funds to finance its operations and to meet the financial obligations as and when they fall due. During FY24/25, the Group invested approximately HK\$1.2 million on capital expenditure as compared to approximately HK\$78,000 in FY23/24. For the upcoming capital expenditure requirements, we will remain cautious and it is expected to be funded by internal resources within the Group. Overall, the Group’s financial position remains sound for continued business expansion.

Gearing ratio

The Group’s gearing ratio (i.e. interest-bearing gross debt divided by total equity) was nil as at 31 March 2025 and 2024, respectively.

Use of net proceeds from the Global Offering

On 26 May 2022, the Company offered 55,000,000 ordinary shares (the “**Shares**”) for subscription by public in its global offering. The offer price per Share was determined at HK\$2.10 and the Shares were successfully listed on the Main Board of the Stock Exchange on the Listing Date. The net proceeds (after deduction of underwriting fees and commissions and other Listing expenses) from the global offering of the Company was approximately HK\$74.7 million (the “**Net Proceeds**”) and a total amount of approximately HK\$39.6 million out of the Net Proceeds have been utilised by the Group as of 31 March 2025 according to the allocation set out in the prospectus of the Company dated 26 May 2022 (the “**Prospectus**”).

An analysis of the utilisation of the Net Proceeds from the Listing Date up to 31 March 2025 is set out below:

	Percentage	Allocated use of proceeds (HK\$ million)	Utilised amount up to 31 March 2024 (HK\$ million)	Utilised amount during the year ended 31 March 2025 (HK\$ million)	Unutilised balance as of 31 March 2025 (HK\$ million)	Proposed timetable for the use of unutilised net proceeds
Capturing a larger market share through organic growth	20.4%	15.2	12.5	0.9	1.8	On or before 31 March 2026
Expanding the product offerings on our e-commerce platform(s) through the launch of online marketplace operations	7.1%	5.3	1.1	1.4	2.8	On or before 31 March 2026
Expanding our services to customers in the PRC and, in particular, the Greater Bay Area	8.6%	6.4	-	-	6.4	On or before 31 March 2026
Strengthening our supply chain capabilities	9.2%	6.9	0.2	2.0	4.7	On or before 31 March 2026
Further investing in brand management and marketing to increase mass awareness of our group and the effectiveness of our marketing activities	11.8%	8.8	2.0	0.7	6.1	On or before 31 March 2026
Expanding our teams of staff in support of our business strategies	19.2%	14.4	7.0	2.3	5.1	On or before 31 March 2026
Acquiring companies in e-commerce-related industries	13.7%	10.2	-	2.0	8.2	On or before 31 March 2026
General working capital	10.0%	7.5	7.5	-	-	On or before 31 March 2026
	<u>100.0%</u>	<u>74.7</u>	<u>30.3</u>	<u>9.3</u>	<u>35.1</u>	

The unutilised Net Proceeds of approximately HK\$35.1 million as at 31 March 2025 (placed in interest-bearing deposits with authorised financial institutions in Hong Kong) is expected to be applied in accordance with the planned use as previously disclosed in the Prospectus, save that, as disclosed in the announcement of the Company dated 15 November 2024, after careful consideration, the Company has decided to: (i) extend the expected timeline for utilising the remaining allocated Net Proceeds allocated for further investment in brand management and marketing (to on or before 31 March 2026), to address the need for additional time to adapt to evolving market conditions and to strategically evaluate and implement marketing efforts that resonate with current consumer trends; and (ii) extend the expected timeline for utilising the Net Proceeds allocated for acquiring companies in e-commerce-related industries (to on or before 31 March 2026), to allow adequate time for conducting thorough due diligence and identifying acquisition targets that are in line with

its strategic growth objectives. Despite the prudent planning by the Board and management of the Company concerning the relevant use of Net Proceeds, the actual implementation of relevant projects have been affected by many factors such as market environment and overall project progress. As such, the Board has determined to extend the timelines for these projects, with the view that the extension will not have any material adverse impacts on the operations of the Company and is in the best interests of the Company and the Shareholders as a whole. Save as disclosed above, the Board currently has no intention to change the planned use of the Net Proceeds as disclosed in the Prospectus. The expected timeline for using the unutilised Net Proceeds is based on the best estimation of the business market situations made by the Board. It might be subject to changes based on the market conditions.

PRINCIPLE RISKS AND UNCERTAINTIES

Our Group's financial condition, results of operations and business prospects may be affected by a number of principal risks and uncertainties directly or indirectly pertaining to our Group's business. The following list is a summary of certain principal risks and uncertainties faced by our Group which are not exhaustive and therefore other risks and uncertainties may also exist:

- we face significant competition in our business and our profitability and prospects for future growth depend on our ability to compete effectively with the other competitors;
- our business depends on our ability to maintain existing and attract new customers;
- incidents of counterfeit products could adversely affect the demand of our products, our brand, reputation and profitability;
- our business and results of operations may be materially and adversely affected if we are unable to maintain daily operations and security of the Yoho E-commerce Platform and systems;
- we are exposed to cybersecurity risks and may be liable for our users' privacy being compromised which may materially and adversely affect our reputation and business;
- the independent warehousing service provider and independent courier service providers engaged by us may increase their service charges and our net profit margin and results of operations may be affected as a result;
- we may not be able to provide electronic appliances to our customers in a timely manner or at all, which may subject us to refund of advances received in relation to the sales of electronic appliances; and
- our business, financial conditions and results of operations could be affected if we fail to attract and retain our key personnel, management team and our employees.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	3	753,795	841,148
Cost of goods sold		<u>(635,674)</u>	<u>(719,315)</u>
		118,121	121,833
Other income		8,201	8,870
Other losses		(6)	(4)
Selling and distribution expenses		(68,141)	(66,585)
Administrative expenses		(32,636)	(36,535)
Finance costs		<u>(1,408)</u>	<u>(1,211)</u>
Profit before taxation		24,131	26,368
Income tax expense	4	<u>(3,665)</u>	<u>(4,064)</u>
Profit and total comprehensive income for the year	5	<u><u>20,466</u></u>	<u><u>22,304</u></u>
Earnings per share –			
Basic (<i>HK cents</i>)	7	4.13	4.46
Diluted (<i>HK cents</i>)		<u>4.13</u>	<u>4.46</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		5,906	7,448
Right-of-use assets		23,446	22,335
Other intangible assets		3,189	210
Deposits		7,068	5,498
Deferred tax assets		345	92
		<u>39,954</u>	<u>35,583</u>
Current assets			
Inventories		110,199	84,351
Trade receivables	8	6,718	9,785
Other receivables, deposits and prepayments		7,380	12,044
Tax recoverable		130	–
Short-term bank deposits with over 3 months maturity		155,461	101,647
Pledged bank deposits		1,358	1,300
Cash and cash equivalents		34,696	127,942
		<u>315,942</u>	<u>337,069</u>
Current liabilities			
Trade payables	9	33,605	49,974
Other payables and accruals		11,768	8,922
Contract liabilities		11,336	11,809
Lease liabilities		15,511	8,943
Tax liabilities		–	347
		<u>72,220</u>	<u>79,995</u>
Net current assets		<u>243,722</u>	<u>257,074</u>
Total assets less current liabilities		<u>283,676</u>	<u>292,657</u>

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liability			
Lease liabilities		<u>12,443</u>	<u>17,852</u>
Net assets		<u>271,233</u>	<u>274,805</u>
Capital and reserves			
Share capital	<i>10</i>	385	388
Reserves		<u>270,848</u>	<u>274,417</u>
Total equity		<u>271,233</u>	<u>274,805</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL INFORMATION

Yoho Group Holdings Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands. The shares of the Company are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the Company’s registered office and the principal place of business are Po Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and 9A, Bamboos Centre, 52 Hung To Road, Kowloon, Hong Kong, respectively.

The Company acts as an investment holding company and the operating subsidiaries are principally engaged in sales of consumer electronics and home appliances and lifestyle products.

The ultimate controlling shareholders of the Company are Mr. Wu Faat Chi (“**Mr. Wu**”) and Ms. Tsui Ka Wing (“**Ms. Tsui**”), spouse of Mr. Wu (collectively referred as “**Controlling Shareholders**”) who owned a total of 62.0% equity interests in the Company through their respective wholly-owned investment holding companies incorporated in the British Virgin Islands (the “**BVI**”), namely The Mearas Venture Limited (“**The Mearas Venture**”), which is owned by Mr. Wu, and The Wings Venture Limited (“**The Wings Venture**”), which is owned by Ms. Tsui. The Controlling Shareholders are the founders of the group entities now comprising the Group and have been acting in concert on their ownerships and exercise their control collectively over the companies now comprising the Group.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

New and amendments to HKFRS Accounting Standards 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 ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-Dependent Electricity ³
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 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

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 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

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

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *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 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 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. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue

Disaggregation of revenue from contracts with customers

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Direct merchant sales		
– Major appliances	191,759	180,943
– Kitchen appliances	81,282	79,936
– Mobile	102,071	133,212
– Digital entertainment	67,753	95,819
– Home appliances	130,950	152,598
– Beauty & care device & makeup & skincare	72,906	81,067
– Computer	60,164	78,208
– Lifestyle	12,425	17,313
– Others	23,807	16,428
	<u>743,117</u>	<u>835,524</u>
Revenue from direct merchandise sales		
	<u>743,117</u>	<u>835,524</u>
Provision of advertising services	8,697	4,974
	<u>8,697</u>	<u>4,974</u>
Revenue from concessionaire sales	1,981	650
	<u>1,981</u>	<u>650</u>
Total	<u>753,795</u>	<u>841,148</u>
Geographical markets:		
– Hong Kong	750,882	831,703
– The People's Republic of China (other than Hong Kong) (“The PRC”)	2,069	7,290
– Others	844	2,155
	<u>753,795</u>	<u>841,148</u>
Timing of revenue recognition:		
– A point in time	745,098	836,174
– Over time	8,697	4,974
	<u>753,795</u>	<u>841,148</u>

Performance obligations for contracts with customers

Direct merchandise sales

The Group sells products directly to customers through its own retail outlets, internet sales and wholesale.

For sales of products to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.

For internet sales, revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer's specific location. When the customer initially purchases the goods online, the payment for transaction is due immediately. The transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer.

For sales of products through wholesale, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the wholesaler's specific location. Transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the wholesalers. The normal credit term is generally 30 days upon delivery.

Provision of advertising services

Revenue from the provision of advertising services is recognised over time over the period of service as the customers simultaneously receive and consume the benefits provided by the Group when the Group renders the service. Revenue is recognised for the service based on the contract price. The normal credit term is generally 30 days from the date of issue of invoice.

Concessionaire sales

The Group receives income from concessionaire sales from its marketplace platform. For concessionaire sales, the Group acts as an agent and is not the primary obligor, is not subject to inventory risk, and does not have latitude in establishing prices and selecting customers. Concessionaire sales is recognised on a net basis which is based on a fixed percentage of the sales amount, when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer's specific location.

Customer loyalty programme

The Group operates a customer loyalty programme for sales through the Group's retail stores and internet sales where customers are awarded points for purchases made to redeem as sales discounts in the future. The transaction price is allocated to the product and the award points on a relative stand-alone selling price basis. The customer loyalty award points expire every year and customers can redeem the award points any time before the specified expiration date. Revenue from the award points is recognised when the award points are redeemed or expired. Contract liabilities are recognised until the award points are redeemed by the award points holders or expired. The sales discounts is recognised and net to the revenue.

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

Contracts with customers with unsatisfied performance obligations, including customer loyalty programme, have original expected durations of one year or less. As permitted under HKFRS 15, the transaction prices allocated to these unsatisfied contracts or customer loyalty programme are not disclosed.

Segment information

For the purposes of resources allocation and performance assessment, the chief operating decision maker (i.e. the executive directors of the Company) reviews the overall results and financial position of the Group as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

Geographical information

The geographical information of the Group's revenue based on the location of the goods delivered and services rendered is disclosed above. The Group's non-current assets are all located in Hong Kong.

Information about major customers

None of the Group's customers contributed over 10% of the Group's total revenue for both years.

4. INCOME TAX EXPENSE

Income tax expense

	2025 HK\$'000	2024 <i>HK\$'000</i>
Current tax:		
– Hong Kong Profits Tax	3,918	4,043
Underprovision in prior years – Hong Kong Profits Tax	–	282
Deferred tax	(253)	(261)
	3,665	4,064

Hong Kong Profits Tax for both years is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits of one of the subsidiaries of the Group and at 16.5% on the estimated assessable profits above HK\$2,000,000. The profits of other subsidiaries not qualified for the two-tier profits tax regime will continue to be taxed at a flat rate of 16.5%.

The Company's subsidiaries operating in Hong Kong are eligible for certain tax concessions. The maximum tax concessions eligible for each subsidiary is HK\$1,500 (2024: HK\$3,000) for the year.

5. PROFIT FOR THE YEAR

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year has been arrived at after charging:		
Auditor's remuneration		
– Audit service	1,600	1,550
– Non-audit services	726	691
	<u>2,326</u>	<u>2,241</u>
Directors' emoluments	3,617	3,807
Other staff costs (excluding the directors' emoluments)		
– Salaries, allowances and other benefits	31,378	32,391
– Equity-settled share-based expenses	330	294
– Retirement benefits schemes contributions	1,419	1,422
	<u>36,744</u>	<u>37,914</u>
Total staff costs		
Depreciation of property, plant and equipment	2,757	3,444
Depreciation of right-of-use assets	12,223	10,295
Amortisation of other intangible assets	21	–
Cost of inventories recognised as an expense (including allowance for provision of impairment loss on inventories of HK\$392,000 (2024: HK\$1,657,000), net of reversal)	<u>635,674</u>	<u>719,315</u>

6. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividend recognised as distribution during the year:		
2025 Interim dividend of HK\$0.015 (2024: 2024 interim dividend of Nil) per ordinary share	7,403	–
2024 Final dividend of HK\$0.030 (2024: 2023 final dividend of 0.024) per ordinary share	14,941	12,000
	<u>22,344</u>	<u>12,000</u>

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2025 of 0.015 (2024: HK\$0.03) per ordinary share, in an aggregate amount of approximately HK\$7,399,000 (2024: HK\$14,941,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

7. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

	2025 HK\$'000	2024 <i>HK\$'000</i>
Earnings for the purpose of basic and diluted earnings per share:		
Profit for the year attributable to owners of the Company	20,466	22,304
Number of Shares:		
Weighted average number of shares for the purpose of basic and diluted earnings per share	<u>495,869,940</u>	<u>499,771,011</u>

During the years ended 31 March 2025 and 2024, the computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price of the shares.

8. TRADE RECEIVABLES

	2025 HK\$'000	2024 <i>HK\$'000</i>
Trade receivables	<u>6,718</u>	<u>9,785</u>

As at 1 April 2023, trade receivables from contracts with customers amounted to HK\$7,016,000.

The Group generally grants credit terms of 30 days to its customers from the date of invoices. Sales made through retail stores or internet are settled by cash or credit cards through payment gateways, which will generally settle the amounts with the Group within 2 days after the sales made. An ageing analysis of the trade receivables, net of allowance for impairment losses, presented based on the invoice dates at the end of each reporting period is as follows:

	2025 HK\$'000	2024 <i>HK\$'000</i>
Within 30 days	3,367	8,057
31 to 60 days	375	778
61 to 90 days	1,770	72
Over 90 days	<u>1,206</u>	<u>878</u>
	<u>6,718</u>	<u>9,785</u>

9. TRADE PAYABLES

The credit period granted by suppliers ranged from 0 to 30 days. The ageing analysis of the trade payables of the Group presented based on the invoice dates at the end of each reporting period is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	27,680	41,240
31 to 60 days	2,000	5,162
61 to 90 days	260	54
Over 90 days	3,665	3,518
	<u>33,605</u>	<u>49,974</u>

10. SHARE CAPITAL

Ordinary shares of US\$0.0001 each

Authorised:

	Number of shares	Nominal value of ordinary shares <i>US\$'000</i>
At 1 April 2023, 31 March 2024 and 2025	<u>500,000,000</u>	<u>50</u>

Issued:

	Number of ordinary shares	Equivalent nominal value of ordinary shares <i>US\$'000</i>	Equivalent nominal value of ordinary shares <i>HK\$'000</i>
At 1 April 2023	500,000,000	50	390
Share repurchased and cancelled (<i>Note a</i>)	<u>(2,178,000)</u>	<u>–</u>	<u>(2)</u>
At 31 March 2024	<u>497,822,000</u>	<u>50</u>	<u>388</u>
Issuance of shares (<i>Note b</i>)	1,516,000	–	2
Share repurchased (<i>Note a</i>)	<u>(5,882,000)</u>	<u>(1)</u>	<u>(5)</u>
At 31 March 2025	<u>493,456,000</u>	<u>49</u>	<u>385</u>

Notes:

- (a) During the year, the Company repurchased its own shares through the Stock Exchange as follows:

Month of repurchase	Number of shares	Price per share Highest HK\$	Lowest HK\$	Aggregate consideration paid (including transaction costs) HK\$'000
Year ended 31 March 2025				
April 2024	590,000	0.68	0.62	387
July 2024	124,000	0.70	0.64	85
September 2024	1,674,000	0.68	0.60	1,057
October 2024	1,066,000	0.69	0.63	692
November 2024	418,000	0.62	0.59	255
December 2024	2,010,000	0.68	0.59	1,239
	<u>5,882,000</u>	<u></u>	<u></u>	<u>3,715</u>
Year ended 31 March 2024				
February 2024	1,594,000	0.67	0.60	1,042
March 2024	584,000	0.68	0.66	393
	<u>2,178,000</u>	<u></u>	<u></u>	<u>1,435</u>

2,178,000 of the above repurchased shares were cancelled during the reporting period (2024: Nil).

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the current year.

- (b) On 12 August 2024, the Company issued 1,516,000 ordinary shares to an independent third party as part of the consideration to purchase a group of assets. For details, please see the Company's announcement dated 12 August 2024.

FINANCIAL REVIEW

Revenue

Our revenue decreased from approximately HK\$841.1 million for FY23/24 to approximately HK\$753.8 million for FY24/25, representing a decrease of approximately 10.4%. The decrease in our revenue was primarily due to prolonged macroeconomic volatility and persistently high interest rates weighed heavily on consumer confidence leading to more restrained spending behaviors and heightened price sensitivity across discretionary categories, severely hitting the retail sector in Hong Kong.

Gross profit

Our gross profit decreased from approximately HK\$121.8 million for FY23/24 to approximately HK\$118.1 million for FY24/25, representing a decrease of approximately 3.0%, which was mainly due to decrease in revenue mentioned above. On the other hand, our gross profit margin increased from approximately 14.5% for FY23/24 to approximately 15.7% for FY24/25, mainly due to the effectiveness of our refined product mix and disciplined margin management.

Other income

Our other income decreased from approximately HK\$8.9 million for FY23/24 to approximately HK\$8.2 million for FY24/25, which was primarily due to the decrease in interest income from fixed deposit by approximately HK\$0.9 million.

Selling and distribution expenses

Our selling and distribution expenses increased from approximately HK\$66.6 million for FY23/24 to approximately HK\$68.1 million for FY24/25 primarily due to an increase in depreciation charge of right-of-use assets in warehouse expansion and new premium retail store in Popcorn Mall, Tseung Kwan O.

Administrative expenses

Our administrative expenses decreased from approximately HK\$36.5 million for FY23/24 to approximately HK\$32.6 million for FY24/25 primarily due to stringent cost management on administrative staff.

Finance costs

Our finance costs increased from approximately HK\$1.2 million for FY23/24 to approximately HK\$1.4 million for FY24/25, due to increase in interest on lease liabilities.

Income tax expense

Our income tax expense decreased from approximately HK\$4.1 million for FY23/24 to approximately HK\$3.3 million for FY24/25.

Notwithstanding the fact that we recorded a decrease in profit before tax of approximately HK\$24.1 million for FY24/25 (FY23/24: approximately HK\$26.4 million), we recorded a lower effective tax rate of approximately 13.7% (FY23/24: approximately 15.4%) for FY24/25.

Profit and total comprehensive income for the year

As a result of the foregoing, we recorded a profit and total comprehensive income for the year of approximately HK\$20.8 million for FY24/25 as compared with a profit and total comprehensive income for the year of approximately HK\$22.3 million for FY23/24. Our net profit margin increased from approximately 2.7% for FY23/24 to approximately 2.8% for FY24/25. The decrease in profit and total comprehensive income for the year was primarily attributable to the decrease in revenue from approximately HK\$841.1 million for FY23/24 to approximately 753.8 million for FY24/25.

Trade receivables

Our trade receivables decreased from approximately HK\$9.8 million as at 31 March 2024 to approximately HK\$6.7 million as at 31 March 2025. Our days sales outstanding remained stable at 4 days as of 31 March 2025 (2024: 4 days).

The following is an ageing analysis of trade receivables, net of allowance for impairment losses, presented based on the invoice dates at the end of each reporting period:

	As at 31 March 2025 HK\$'000	As at 31 March 2024 HK\$'000
Within 30 days	3,367	8,057
31 to 60 days	375	778
61 to 90 days	1,770	72
Over 91 days	1,206	878
	<u>6,718</u>	<u>9,785</u>

Trade payables

Our trade payables decreased from approximately HK\$50.0 million as at 31 March 2024 to approximately HK\$33.6 million as at 31 March 2025. Our days purchases outstanding remained stable at 24 days as of 31 March 2025 (2024: 21 days).

The following is an ageing analysis of trade payables of our Group presented based on the invoice dates at the end of each reporting period:

	As at 31 March 2025 HK\$'000	As at 31 March 2024 HK\$'000
Within 30 days	27,680	41,240
31 to 60 days	2,000	5,162
61 to 90 days	260	54
Over 91 days	3,665	3,518
	33,605	49,974

Non-HKFRS Accounting Standards measures

In order to supplement our consolidated statements of profit or loss and other comprehensive income, which are presented in accordance with HKFRS, we also use adjusted net profit as non-HKFRS accounting standards measures as an additional financial measure, which is not required by, or presented in accordance with, HKFRS. We believe that these non-HKFRS accounting standards measures help identify underlying trends in our business that could otherwise be distorted by the effect of the expenses that we include in income from operations and net profit, and therefore provide useful information to investors and others in understanding and evaluating our results of operation by eliminating potential impacts of such items. We also believe that these non-HKFRS accounting standards measures provide useful information about our operating results, enhance the overall understanding of our past performance and future prospects, and allow for greater visibility with respect to key metrics used by our management in its financial and operational decision-making.

We define adjusted net profit as non-HKFRS accounting standards measures as profit and total comprehensive income for the year adjusted by share options grant to directors and certain employees. The use of adjusted net profit as non-HKFRS accounting standards measures has material limitations as an analytical tool because they do not reflect all items of income and expenses that affect our operations. When assessing our operating and financial performance, you should not consider adjusted net profit as non-HKFRS accounting standards measures in isolation from or as a substitute for our profit or loss for the year, gross profit or any other financial performance measure that is calculated in accordance with HKFRS. The term “adjusted net profit as non-HKFRS accounting standards measures” is not defined under HKFRS, and such term may not be comparable to other similarly titled measures used by other companies.

The following table sets forth our adjusted net profit as non-HKFRS accounting standards measures for the years indicated:

	FY24/25 HK\$'000	FY23/24 HK\$'000
Profit and total comprehensive income for the year	20,466	22,304
Adjusted for:		
Share options grant to directors and certain employees	<u>1,111</u>	<u>1,075</u>
Adjusted net profit as non-HKFRS accounting standards measures	<u>21,577</u>	<u>23,379</u>

Pledge of assets

As at 31 March 2025, bank deposits in the amount of approximately HK\$1.4 million (31 March 2024: HK\$1.3 million) had been pledged against bank guarantee letters for a subsidiary of the Company.

OTHER INFORMATION

Talent remuneration

Including the Directors, as at 31 March 2025, our Group had 104 permanent full-time employees as compared with 102 as at 31 March 2024. Our Group provides remuneration package consisting of basic salary, bonus, and other benefits to our employees. Bonus payments are discretionary and dependent on both our Group's and individual performances. Our Group also provides comprehensive medical and life insurance coverage, competitive retirement benefits schemes, and staff training programs and operates a share option scheme.

Capital expenditure

During FY24/25, our Group acquired property, plant and equipment of approximately HK\$1.2 million (FY23/24: approximately HK\$78,000).

Capital commitments and contingent liabilities

As at 31 March 2025, the Group did not have any significant capital commitment nor contingent liability (2024: Nil).

Substantially all of our Group's monetary assets and liabilities are denominated in Hong Kong dollars ("HK\$"), United States dollars ("US\$") and Japanese yen ("JPY"). Given the pegged exchange rate between HK\$ and US\$, the exposure of our operating entities that use HK\$ as their respective functional currencies to the fluctuations in US\$ is minimal. The Group does not expect any appreciation or depreciation of the HK\$ against US\$ which could materially affect the Group's results of operations, however, exchange rate fluctuations between HK\$ and JPY could affect our Group's performance and asset value. Our Group manages its foreign exchange risk by closely monitoring the movement of the foreign exchange rates and will consider hedging arrangements for significant foreign currency exposure should the need arise. During the FY24/25, the Group did not hedge its investments dominated in foreign currency by currency borrowings and other hedging instruments.

The Group has a treasury policy that aims at better controlling its treasury operations and lowering borrowing cost. Such treasury policy requires the Group to maintain an adequate level of cash and cash equivalents and sufficient banking facilities available to finance the Group's daily operations and to address short term funding needs. The Group reviews and evaluates its treasury policy from time to time to ensure its adequacy and effectiveness.

Material acquisitions, disposals, significant investments and future plans of material investments

During the Reporting Period, the Group did not have material acquisition, disposal, significant investments and future plans of material investment.

Events after the Reporting Period

Subsequent to the Reporting Period, the Group has repurchased a total of 178,000 shares through the Stock Exchange at total consideration of HK\$111,000, the shares have not been cancelled up to the date of this announcement.

Purchase, sale or redemption of listed securities

Save as disclosed in this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

Compliance with the corporate governance practices

The Board has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") throughout the Reporting Period.

In the opinion of the Directors, save for the deviation from the code provision C.2.1 of the CG Code, the Company has complied with all applicable code provisions set out in the CG Code throughout the Reporting Period.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual.

The positions of chairman and chief executive officer are held by Mr. Wu Faat Chi (“**Mr. Wu**”). While this will constitute a deviation from code provision C.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decisions to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of six Directors, and the Company believes there is sufficient check and balance on the Board; (ii) Mr. Wu and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he/she acts for the benefit and in the best interests of the Company and will make decisions of our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of our Group.

Moreover, the overall strategic and other key business, financial and operational policies of our Group are made collectively after thorough discussion at both the Board and senior management levels.

Finally, as Mr. Wu is one of the founders of the Yoho OMO Business, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

Code of conduct for securities transactions by Directors

The Company has adopted its own securities dealing code regarding the code of conduct of Directors on dealings in the Company’s securities (the “**Securities Handling Policy**”) on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required provisions set out in the Securities Handling Policy throughout the period from the Reporting Period.

Review by the Audit Committee

The audit committee of the Board (the “**Audit Committee**”) has reviewed and discussed with the management of the Company the audited financial results of the Group for the year ended 31 March 2025.

The Audit Committee has also discussed matters in relation to the accounting policies and practices adopted by the Company and internal control with senior management members and the auditor.

The Audit Committee comprises two independent non-executive Directors, namely, Mr. Ho Yun Tat (the chairman of the Audit Committee) and Dr. Leung Shek Ling Olivia, and one non-executive Director, namely, Mr. Man Lap.

Scope of work of Messers. Deloitte Touche Tohmatsu

The figures in respect of our Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by our Group's auditor, Messers. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of our Group for the year as approved by the Board on 26 June 2025. The work performed by Messers. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messers. Deloitte Touche Tohmatsu on the preliminary announcement.

Final dividend

The Board has recommended the declaration of a final dividend of HK\$0.015 per Share for FY24/25 (FY23/24: HK\$0.030) representing a total amount of HK\$7,399,010 (2024: HK\$14,934,660), subject to the approval of the Shareholders of the Company at the forthcoming annual general meeting to be held on Friday, 29 August 2025 ("AGM"). The proposed final dividend will be paid to the Shareholders on or about Friday, 26 September 2025 whose names appear on the Company's register of members on Wednesday, 10 September 2025.

Annual general meeting

The AGM will be held on Friday, 29 August 2025. Notice of the AGM and the Company's annual report for the year ended 31 March 2025 will be published in the manner as required by the Listing Rules in due course.

Closure of register of members

For the purposes of determining the eligibility of the Shareholders to attend and vote at the AGM, and the eligible Shareholders' entitlement to the proposed final dividend, the Register of Members will be closed as appropriate as set out below:

- (i) For determining the Shareholders' eligibility to attend and vote at the AGM:

Latest time to lodge transfer documents for registration with the Company's branch share registrar and transfer office in Hong Kong	At 4:30 p.m. on Friday, 22 August 2025
Closure of the register of members	Monday, 25 August 2025 to Friday, 29 August 2025 (both days inclusive)
Record Date	Friday, 29 August 2025

- (ii) Subject to the passing of the final dividend proposal agenda at the AGM, for determining the eligible Shareholders' entitlement to the proposed final dividend:

Latest time to lodge transfer documents for registration with the Company's branch share registrar and transfer office in Hong Kong At 4:30 p.m. on Thursday, 4 September 2025

Closure of the register of members Friday, 5 September 2025 to Wednesday, 10 September 2025 (both days inclusive)

Record date Wednesday, 10 September 2025

For purposes mentioned above, all properly completed transfer form(s) accompanied by the relevant share certificate(s) must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned latest time.

Share capital

Details of the movements in share capital of the Company during the Reporting Period are set out in note 10 to this announcement. The Group has repurchased some shares during the Year.

Publication of the annual results announcement and annual report

This announcement has been published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.yohohongkong.com. The annual report of the Company for the year ended 31 March 2025 will be published on the aforesaid websites of the Stock Exchange and the Company in due course.

By Order of the Board
Yoho Group Holdings Limited
友和集團控股有限公司
Wu Faat Chi
Chairman and Executive Director

Hong Kong, 26 June 2025

As at the date of this announcement, the executive Directors are Mr. Wu Faat Chi and Ms. Tsui Ka Wing; the non-executive Director is Mr. Man Lap; and the independent non-executive Directors are Dr. Qian Sam Zhongshan, Dr. Leung Shek Ling Olivia and Mr. Ho Yun Tat.