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## **King International Investment Limited**

**帝王國際投資有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 928)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

#### **INTERIM RESULTS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of King International Investment Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025, together with comparative figures for the corresponding period in 2024, which have been reviewed and agreed by the Company’s audit committee (the “**Audit Committee**”) as follows:

#### **CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the six months ended 30 September 2025*

		<b>Unaudited Six months ended 30 September</b>	
		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue	5	73,919	37,186
Cost of sales and services		<u>(66,119)</u>	<u>(36,177)</u>
<b>Gross profit</b>		<b>7,800</b>	<b>1,009</b>
Other income and gains		3,772	—
Selling and distribution expenses		—	(524)
Administrative and other expenses		(2,087)	(1,963)
Finance costs	6	<u>(234)</u>	<u>(75)</u>
<b>Operating profit/(loss)</b>		<b><u>9,251</u></b>	<b><u>(1,553)</u></b>

		Unaudited Six months ended 30 September	
		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Profit/(loss) before tax</b>		<b>9,251</b>	<b>(1,553)</b>
Income tax expense	7	<u>(1,834)</u>	<u>(35)</u>
<b>Profit/(loss) for the period</b>	8	<u><b>7,417</b></u>	<u><b>(1,588)</b></u>
<b>Profit/(loss) for the period attributable to:</b>			
Owners of the Company		<b>7,417</b>	<b>(1,587)</b>
Non-controlling interests		<u>—</u>	<u>(1)</u>
		<u><b>7,417</b></u>	<u><b>(1,588)</b></u>
<b>Other comprehensive income/(expense):</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<b>4,745</b>	<b>1,198</b>
Share of foreign currency translation reserve of an associate		<u>—</u>	<u>42</u>
		<u><b>4,745</b></u>	<u><b>1,240</b></u>
<b>Total comprehensive income/(expense) for the period</b>		<u><u><b>12,162</b></u></u>	<u><u><b>(348)</b></u></u>
<b>Total comprehensive income/(expense) for the period attributable to:</b>			
Owners of the Company		<b>12,162</b>	<b>(347)</b>
Non-controlling interests		<u>—</u>	<u>(1)</u>
		<u><u><b>12,162</b></u></u>	<u><u><b>(348)</b></u></u>
<b>Earnings/(loss) per share</b>			
<i>Basic and diluted (HK cents)</i>	10	<u><u><b>0.40</b></u></u>	<u><u><b>(0.09)</b></u></u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
	Notes		
<b>Non-current assets</b>			
Property, plant and equipment		13	41
Right-of-use assets		2,015	2,287
		<u>2,028</u>	<u>2,328</u>
<b>Current assets</b>			
Inventories		214,539	208,852
Trade and other receivables	11	140,047	74,872
Cash and cash equivalents		591	309
		<u>355,177</u>	<u>284,033</u>
<b>Current liabilities</b>			
Trade and other payables	12	33,431	31,632
Due to a director		54,832	—
Lease liabilities		399	503
Contract liabilities		20,713	20,413
Tax payable		11,319	9,309
		<u>120,694</u>	<u>61,857</u>
<b>Net current assets</b>		<u>234,483</u>	<u>222,176</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>236,511</u>	<u>224,504</u>
<b>Non-current liabilities</b>			
Lease liabilities		1,709	1,864
		<u>1,709</u>	<u>1,864</u>
<b>NET ASSETS</b>		<u>234,802</u>	<u>222,640</u>
<b>Capital and reserves</b>			
Share capital	13	92,521	92,521
Reserves		142,281	130,119
<b>TOTAL EQUITY</b>		<u>234,802</u>	<u>222,640</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2025*

## 1. GENERAL INFORMATION

King International Investment Limited (the “**Company**”) is a company incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law of the Cayman Islands on 12 March 2001 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as of 29 April 2002. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands and the principal place of business of the Company in Hong Kong is 1101, 11th Floor, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in healthcare products and services business and sales of liquor business.

The presentation currency of the unaudited condensed consolidated financial statements is Hong Kong dollars (“**HK\$**”). For the convenience of the unaudited condensed consolidated financial statements users, the results and financial position of the Company and its subsidiaries are presented in HK\$ as the Company’s shares are listed on the Stock Exchange. All values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

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

These unaudited condensed consolidated financial statements should be read in conjunction with the 2025 annual financial statements. The accounting policies used in the unaudited condensed consolidated interim financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025.

### 3. GOING CONCERN BASIS

The Group had current liabilities of approximately HK\$120,694,000, but the Group only had cash and cash equivalents of approximately HK\$591,000. Besides, the Group had a net cash outflow of approximately HK\$4,462,000 for the six months ended 30 September 2025. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements, after taking into consideration of the followings:

- (i) the Group has implemented measures to speed up the collection of outstanding trade receivables;
- (ii) the Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future;
- (iii) the Group's liquor business recorded profit for the period and is expected to generate profit in the future; and
- (iv) the Group will actively negotiate with various financial institutions and potential lenders/investors to secure new financing arrangement to meet the Group's working capital and financial requirements in the near future. The Group will also actively seek opportunities to carry out fund raising activities including but not limited to the placing of new shares as alternative sources of funding.

Having regard to the cash flow projection of the Group, which are prepared assuming that the above measures are successful, the directors are of the opinion that, in the light of the measures taken to-date, together with the expected results of the other measures in progress, the Group will have sufficient funding resources to satisfy its future working capital and other financing requirements. The directors believe that the aforementioned measures will be successful, based on the continuous efforts by the management of the Group.

However, should the above measures not be able to implement successfully, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively, and to provide for any further liabilities which might arise.

### 4. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's condensed consolidated financial statements and amounts reported for the current period and prior years.

## 5. REVENUE AND SEGMENT INFORMATION

HKFRS 8 “Operating segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers (“CODM”) in order to allocate resources to the segment and to assess its performance. Relevant information was reported to the executive directors of the Company, being the CODM, for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided.

For the six months ended 30 September 2025, the Group is engaged in the following two operating segments for its operations (six months ended 30 September 2024: two operating segments), each of which represents an operating and reportable segment of the Group under HKFRS 8.

1. Healthcare products and services business
2. Sales of liquor business

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

### For the six months ended 30 September 2025 (Unaudited)

	Healthcare products and services business <i>HK\$’000</i>	Sales of liquor business <i>HK\$’000</i>	Total <i>HK\$’000</i>
Turnover			
External sales	<u>15,178</u>	<u>58,741</u>	<u>73,919</u>
Segment profit	<u>3,932</u>	<u>2,924</u>	6,856
Other income and gains			3,772
Unallocated expenses			<u>(1,377)</u>
Profit before taxation			9,251
Income tax			<u>(1,834)</u>
Profit for the period			<u>7,417</u>

**For the six months ended 30 September 2024 (Unaudited)**

	Healthcare products and services business <i>HK\$'000</i>	Sales of liquor business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Turnover			
External sales	<u>—</u>	<u>37,186</u>	<u>37,186</u>
Segment loss	<u>(80)</u>	<u>(410)</u>	(490)
Unallocated expenses			<u>(1,063)</u>
Loss before taxation			(1,553)
Income tax			<u>(35)</u>
Loss for the period			<u>(1,588)</u>

The accounting policies of the operating segments are the same as the Group's accounting policies.

**Disaggregation of revenue from contracts with customers:**

***Geographical markets***

The following is an analysis of geographical locations of the Group's revenue from external customers:

	<b>Unaudited for the six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
PRC	<u>73,919</u>	<u>37,186</u>

***Timing of revenue recognition***

For both current and previous interim periods ended 30 September 2025 and 2024, all revenues from healthcare products and services and sales of liquor were recognised at a point in time.

**Segment profit/(loss)**

Segment profit/(loss) represents the profit/(loss) resulted in each segment without allocation of other income and gain and unallocated corporate expenses. This is the measure for reporting to the Group's CODM for the purpose of resource allocation and performance assessment.

## Segment assets and liabilities

Amounts of segment assets and liabilities of the Group are not reviewed by the Group's CODM or otherwise regularly provided to the CODM, accordingly, segment assets and liabilities are not presented.

## 6. FINANCE COSTS

	<b>Unaudited</b> <b>for the six months ended</b> <b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest on due to a director	180	—
Interest on lease liabilities	54	75
	<u>234</u>	<u>75</u>

## 7. INCOME TAX EXPENSE

	<b>Unaudited</b> <b>for the six months ended</b> <b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Taxation attributable to the Company and its subsidiaries:		
Hong Kong Profits Tax:		
– Current year	—	—
PRC Enterprise income tax (the “EIT”)		
– Current year	1,834	35
	<u>1,834</u>	<u>35</u>

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and BVI for both interim periods.

For both current and previous interim periods ended 30 September 2025 and 2024, Hong Kong Profits Tax is calculated under two-tier profits tax system under first HK\$2 millions of estimated assessable profits is taxed at a rate of 8.25% and remaining estimated assessable profits is taxed at 16.5%. The Group should elect one of the Hong Kong subsidiaries to apply the two-tier profits tax rate.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.



## 8. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) for the period is stated after charging the following:

	<b>Unaudited</b> <b>for the six months ended</b> <b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Cost of inventories recognised as expenses	<b>66,119</b>	36,177
Depreciation of property, plant and equipment	<b>28</b>	39
Depreciation of right-of-use assets	<b>314</b>	447
Reversal of impairment for trade receivables	<b>(3,772)</b>	—
Employee benefit expenses (including directors' remuneration)		
Salaries, bonuses and other allowances	<b>773</b>	220
Retirement benefit scheme contributions (defined contribution scheme)	<b>—</b>	10
	<b>773</b>	<b>230</b>

## 9. DIVIDENDS

No dividends were paid, declared or proposed during both interim periods. The directors have determined that no dividend will be paid in respect of the current interim period.

## 10. EARNINGS/(LOSS) PER SHARE

### Basis earnings/(loss) per share

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

### *Weighted average number of ordinary shares*

	<b>Unaudited</b> <b>for the six months ended</b> <b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares at 30 September	<b>1,850,425</b>	<b>1,850,425</b>

**Earnings/(loss)**

**Unaudited**  
**for the six months ended**  
**30 September**  
**2025**                      **2024**  
**HK\$'000**                      **HK\$'000**

Profit/(loss) for the period attributable to the owners of the Company	7,417	(1,587)
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**Diluted earnings/(loss) per share**

The effects of all potential ordinary shares are anti-dilutive for the six months ended 30 September 2024.

The computation of diluted earnings per share not assuming the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for the six months ended 30 September 2025.

**11. TRADE AND OTHER RECEIVABLES**

	<b>Unaudited</b> <b>At</b> <b>30 September</b> <b>2025</b> <b>HK\$'000</b>	<b>Audited</b> <b>At</b> <b>31 March</b> <b>2025</b> <b>HK\$'000</b>
Trade receivables	79,269	20,597
Less: allowance for trade receivables	(12,030)	(15,491)
	67,239	5,106
 Prepayments and deposits	 64,438	 61,558
Less: allowance for prepayments and deposits	(1,625)	(1,625)
	62,813	59,933
 Other receivables	 11,114	 10,933
Less: allowance for other receivables	(1,119)	(1,100)
	9,995	9,833
	140,047	74,872

For receivables from healthcare products and services, and sales of liquor, the Group allows a credit period ranging from 0-365 days.

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

	<b>Unaudited</b>	<b>Audited</b>
	<b>At</b>	<b>At</b>
	<b>30 September</b>	<b>31 March</b>
	<b>2025</b>	<b>2025</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Within 90 days	<b>67,212</b>	—
91 – 180 days	<b>27</b>	—
Over 181 days	<b>—</b>	<b>5,106</b>
	<b>67,239</b>	<b>5,106</b>

## 12. TRADE AND OTHER PAYABLES

	<b>Unaudited</b>	<b>Audited</b>
	<b>At</b>	<b>At</b>
	<b>30 September</b>	<b>31 March</b>
	<b>2025</b>	<b>2025</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Trade payables	<b>17,786</b>	26,160
Accruals and other payables	<b>15,645</b>	5,472
	<b>33,431</b>	<b>31,632</b>

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	<b>Unaudited</b>	<b>Audited</b>
	<b>At</b>	<b>At</b>
	<b>30 September</b>	<b>31 March</b>
	<b>2025</b>	<b>2025</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Within 90 days	<b>82</b>	—
91-180 days	—	—
181 days to 1 year	—	54
Over 1 year	<b>17,704</b>	26,106
	<b>17,786</b>	<b>26,160</b>

The credit period granted by suppliers is normally within 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

### 13. SHARE CAPITAL

	Number of shares '000	HK\$'000
Authorised:		
Ordinary shares of HK\$0.05 each at 1 April 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	<u>10,000,000</u>	<u>500,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.05 each at 1 April 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	<u>1,850,425</u>	<u>92,521</u>

### 14. CAPITAL COMMITMENT

At the end of the reporting period, the Group did not have any capital commitment.

### 15. PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

The Group has no significant contingent liabilities and pledge of assets at the end of the reporting period.

## **FINANCIAL RESULTS**

### **Turnover**

For the six months ended 30 September 2025, the Group recorded a turnover of approximately HK\$73.92 million (six months ended 30 September 2024: HK\$37.19 million), representing an increase of approximately HK\$36.73 million, or 98.8% as compared with the corresponding period last year. This increase in turnover was primarily attributable to approximately HK\$15.2 million in revenue generated from the healthcare products and services business segment, compared to no revenue from this segment during the corresponding period last year. Additionally, approximately HK\$21.56 million more revenue was generated from liquor sales for the six months ended 30 September 2025. The Group's overall gross profit margin was 10.55% (six months ended 30 September 2024: 2.71%). During the six months ended 30 September 2025, the Group's overall gross profit was primarily attributable to the sales of liquor segments and the healthcare products and services business (six months ended 30 September 2024: the sales of liquor segments).

### **Profit/(loss) for the interim period**

The Group's profit for the six months ended 30 September 2025 was approximately HK\$7.42 million (six months ended 30 September 2024: loss of HK\$1.59 million). The profit was principally attributable to the profit in liquor segment and healthcare products and services business of approximately HK\$2.92 million and 3.93 million respectively and the decrease in selling and distribution costs.

## **BUSINESS REVIEW AND PROSPECTS**

### **Healthcare products and services business**

Over the years, the Group has built up its experience in the operation of and understanding in the business environment of the healthcare industry in the PRC and, as such, the healthcare business became an important contributor to the Group's revenue. Due to the allocation of resources for the Group's new business, the segment revenue from the healthcare business contributed approximately HK\$15.2 million, compared to HK\$nil for the same period last year. The customers and business partners of healthcare products and services business are local governments, national institutions and organizations, hospitals and doctors.

For the six months ended 30 September 2025, this segment recorded approximately HK\$15.18 million sales (six months ended 30 September 2024: HK\$nil) and a profit in segment result of HK\$3.93 million during the six months ended 30 September 2025 (six months ended 30 September 2024: loss in segment result of HK\$0.08 million). The segment profit was primarily attributable to revenue was generated from the trading of disinfectant water during the Review Period.

Reference is made to the announcement of the Company dated 7 July 2025.

The Board of the Directors of the Company is pleased to announce that on 7 July 2025, the Company or its designated subsidiary, Angeleo (Shenzhen) Synthetic Biology Industrial Development Co., Ltd.\* (安各洛(深圳)合成生物實業發展有限公司) (“**Angeleo Synthetic**”), Angeleo (Shenzhen) Biotechnology Co., Ltd.\* (安各洛(深圳)生物技術有限公司) (“**Angeleo Biotechnology**”), Shenzhen Super Oxygen Era Biotechnology Co., Ltd.\* (深圳超氧紀元生物科技有限公司) (“**Shenzhen Super Oxygen**”) and Wang Xiaofeng (the “**JV Partners**”), established a joint venture in the PRC (the “**Joint Venture**”). It has resolved to add a new “SOD”. SOD possesses a unique scientific mechanism, demonstrating effective free radical scavenging capabilities, cellular repair mechanisms, and anti-inflammatory regulation properties. It has core advantages in the industrialization field, enabling long-term preservation of activity at room temperature without degradation and significantly enhancing output through fermentation technology, thus leading in production efficiency. This segment can be applied in strategic areas such as high-end medical aesthetics, functional foods, and specialized medical applications. It comes with intellectual property barriers, including a core patent group covering production processes and exclusive equipment design patents. The addition of the SOD business segment is expected to open up a growth trajectory in the biopharmaceutical sector, empower the upgrade of existing consumer businesses, and build a technology-driven valuation system. It can broaden the revenue stream of the healthcare segment and is expected to become a significant contributor to the healthcare segment’s revenue in the future.

Following the deconsolidation of certain subsidiaries, the Company shifted its business to Hainan Lucky Light Brand Management Co., Ltd. (海南幸運之光品牌管理有限公司) to operate the healthcare business. The Company has been trading disinfectant water since April 1, 2025, which has contributed considerable revenue to the healthcare segment. The Company believes that the trading of disinfectant water will continue to grow and will become a significant component of the healthcare segment.

### **Sales of liquor business**

Reference is made to the announcements of the Company dated 11 August 2023, 13 September 2023, 21 September 2023, 22 November 2023 and 26 January 2024.

In year 2023, the Company started to engage in the sales of liquor business to ride on the potential growth in demand for wine in the PRC associated with a higher living standard in the PRC. It is expected that this new business segment will help generate stable cashflows and will be a good opportunity for the Group to diversify its business and income streams which will ultimately improve the financial performance and profitability of the Group.

In September 2023, the Group obtained the exclusive sub-licence to use the trademark and brand of “Diwangchi” (帝王池) liquor in the PRC, and commenced the sales of Maotai-flavor liquor under the “Diwangchi” brand. For the six months ended 30 September 2025, this segment recorded a turnover of HK\$58.74 million and a segment profit of HK\$2.92 million during the Review Period. The increase is due to the increase in demand in the market with the assistance of the marketing efforts. The Company is expected to enhance its marketing efforts to boost sales in the future. It is believed that the Group will generate more revenue following its increased investment in marketing.

Additionally, the PRC government implemented a prohibition on alcohol in 2025. Consequently, the Company adjusted its product structure and intends to reposition its new low-end food liquor. The new product will be fully launched in the market in 2025.

With consumption upgrading and the continued prosperity of the liquor market, the market for Maotai-flavor liquor has broad prospects. As a leader in the industry, the Maotai-flavor liquor under the “Diwangchi” brand is expected to gradually become one of the mainstream brands in the market with its excellent quality, exquisite brewing technology and exquisite packaging design.

In terms of quality, the Maotai-flavor liquor under the “Diwangchi” brand follows family secret brewing, adheres to the pure grain solid-state fermentation process, and maintains the typical style of “Diwangchi”. Its excellent quality and innovative marketing model have received widespread attention from the industry.

With its advantages of high quality, exquisite craftsmanship, innovative marketing and celebrity effect, the Maotai-flavor liquor under the “Diwangchi” brand is gradually emerging in the liquor market and is expected to become an important member of the industry in the future. In addition, the Group has huge reserve of aged Kunsha base wine which is the foundation of high quality for production of the Maotai-flavor liquor under the “Diwangchi” brand, resulting in a strong foundation for the promotion and sales of the Maotai-flavor liquor under the “Diwangchi” brand. Therefore, sales of the Maotai-flavor liquor under the “Diwangchi” brand will become a significant part of the Group’s revenue.

## **BOARD OF DIRECTORS**

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Leng Yueyingtan, Mr. Wang Mengyao, Ms. Yan Ming (suspended since 24 April 2025), Mr. Man Wai Lun and Mr. Li Li, and three independent non-executive Directors, namely, Mr. Lou Tao, Mr. Wang Zhenyu and Mr. Liu Zhong.

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025. The Board considers that the said financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong and the amounts reflected are based on the best estimates and reasonable, informed and prudent judgment of the Board with an appropriate consideration of materiality.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 September 2025, the Group employed 13 employees excluding Directors (30 September 2024: 13). The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund for Hong Kong employees, state-managed retirement benefits scheme for PRC employees and share option scheme.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2025, the Group had bank balances and cash of approximately HK\$0.6 million (31 March 2025: approximately HK\$0.3 million). The Group mainly relies upon internally generated funds, amount due to a director and proceeds from fund raising activities to finance its operations and expansion. The Group had no borrowings as at 30 September 2025 (31 March 2025: HK\$nil million).

Gearing ratio calculated as total borrowings divided by total equity was approximately 0% as at 30 September 2025 (31 March 2025: approximately 0%).

During the period under review, the Group did not use any financial instruments for hedging purposes.

## TREASURY POLICIES

The Group seeks to generate profits in its core businesses through the efficient employment of treasury activities. Treasury activities, if and when under taken by the Group, aims to enhance the return on surplus cash and to assist those core businesses to run smoothly. Efficient management of surplus cash is achieved by conducting short-term treasury activities when opportunities arise.

All subsidiaries should comply with the Group's treasury objective and policy. The Group has may carry out certain short-term treasury activities including securities investment, money lending and fund investment activities. The securities investment, money lending and fund investment activities will only be conducted after having considered the actual working capital needs of the Group. Both the treasury activities and the investment policy are subject to review from time to time.

As the deposit rate offered by licensed bank in Hong Kong is minimal, the Group will continue, in the ordinary course of business of the Group, to use its surplus cash to conduct treasury activities if and when opportunities arise.

## LOSS ON CONTROL ON CERTAIN SUBSIDIARIES

During the year ended 31 March 2025, the Board of Directors of the Company ("**Current Board**") encountered significant communication challenges with the former Executive Director ("**Former ED**") of the Company, was removed during the annual general meeting of the Company in September 2024 and the current executive directors ("**ED**") was suspended by the Company in April 2025 respectively. The Former ED and the ED were previously responsible for publishing the financial results of the Group but, upon their respective removal and suspension, they refused to hand over crucial financial documents required for preparing the Group's consolidated financial statements. This includes information related to certain subsidiaries ("**Certain Subsidiaries**"), which are managed by the Former ED and the ED. Despite repeated requests and demands from the Current Board, the Former ED and the ED failed to respond. The Company is seeking legal advices and considering to take legal actions against the Former ED and the ED to claim the potential losses.



As of the date of the annual report, the Company remains unable to obtain a complete set of books, records, and supporting documents, including bank statements and operational data for Certain Subsidiaries (the “**Books and Records**”). Despite multiple formal and informal requests and demands, the Former ED and the ED have failed to provide the Books and Records. Consequently, the Company is unable to prepare Group’s consolidated financial statements for the year ended 31 March 2025 to include the financial information of Certain Subsidiaries.

The Current Board considered that the control over the Certain Subsidiaries had been lost since 1 October 2024. The results, assets, liabilities and cash flows of these subsidiaries were deconsolidated from the consolidated financial statements of the Group since 1 October 2024.

The Auditor requested Certain Subsidiaries Books and Records from Current Board, but after multiple requests, the Current Board was unable to obtain the information. The Current Board only provided Certain Subsidiaries general ledger from 1 April 2024 to 30 September 2024, without supporting documents, and statutory record from public resources. The Auditor also perform site visited on Certain Subsidiaries register office to ask for the Books and Records in person, but the Auditor still could not obtain the Books and Records. After performing the above procedure, The Auditor desired to issue the qualified opinion on the annual results for the year ended 31 March 2025. As of the date of the annual report, the Company remains unable to obtain a complete set of Books and Records.

The major subsidiaries were deconsolidated (the “**Certain Subsidiaries**”) as follows:

Life Healthcare Corporate Services Limited

Lianhe (Beijing) Medical Technology Co., Ltd. (蓮和(北京)醫療科技有限公司)

Beijing Lianhe Medical Laboratory Co., Ltd. (北京蓮和醫學檢驗所有限公司)

Allied Kingdom Holdings Limited

Yangzhou Medical Sunshine Technology Co., Ltd. (揚州醫采陽光科技有限公司)

Beijing Lianhe Medical Technology Co., Ltd. (北京蓮合醫療科技有限公司)

Life Healthcare (Hong Kong) Limited

Huanyu Weisan Technology Co., Limited (formerly know as EDLE Group Co Limited)

Life Healthcare Medical Laboratory Limited

Sanya Lucky Light Food Technology Co., Ltd. (三亞幸運之光食品科技有限公司)

China King International Holdings Limited

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES**

Saved as disclosed above, there was no material acquisition or disposal of subsidiaries and associates by the Company during the six months ended 30 September 2025.

## **PLEDGE OF ASSETS**

As of 30 September 2025, the Group had not pledged any of its assets.

## **CONTINGENT LIABILITIES**

As at 30 September 2025, the Group had no significant contingent liabilities.

## **FOREIGN EXCHANGE EXPOSURE**

The Group recognises most of its revenue and incurs most of the expenditures in RMB or HK\$. The Directors consider that the Group's foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in functional currency of each individual group entity. The Group currently does not have a foreign currency hedging policy. However, the Group's management will continue to monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

## **AUDIT COMMITTEE**

The Audit Committee comprises two independent non-executive Directors. The primary duties of the Audit Committee are, amongst other matters, to communicate with the management of the Company; and review the accounting principles and practices, internal control system, risk management system, interim and annual results of the Group. The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have not been audited, but have been reviewed and agreed by the Audit Committee.

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

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

## **INTERIM DIVIDEND**

The Board did not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

## **CORPORATE GOVERNANCE**

The Company has complied with the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the six months ended 30 September 2025.

## NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Ms. Yang Xilin as an independent non-executive Director, the Company fails to meet the requirements of having:

- (a) at least one of the independent non-executive Directors who must have appropriate professional qualifications or appropriate accounting or related financial management expertise (the “**Qualification**”) under Rule 3.10(2) of the Listing Rules; and
- (b) the Audit Committee comprising only non-executive Directors with a minimum of three members and chaired by an independent non-executive Director, and at least one of the members is an independent non-executive Director who possesses the Qualification under Rule 3.21 of the Listing Rules.

In addition, pursuant to the terms of reference of the Remuneration Committee and the terms of reference of the Nomination Committee, the resignation of Ms. Yang will result in the members of the Remuneration Committee and the Nomination Committee falling below the minimum number of three as required. In light of this, the Company will identify suitable candidate to fill the casual vacancy on the Board as soon as possible within three months from the effective date of the resignation of Ms. Yang pursuant to Rule 3.11 of the Listing Rules. Further announcement will be made by the Company as and when appropriate.

## COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix C3 of the Listing Rules as its own code of conduct regarding directors’ transactions in the Company’s securities. Saved as our executive Director, Mr. Wang Mengyao failed to inform the Company about his dealing in the Company in May 2025, despite the Company has made specific enquiries of all Directors and all Directors confirmed that during the six months ended 30 September 2025, they had complied with the required standards set out in the Model Code and the code of conduct regarding Directors’ securities transactions during the six months ended 30 September 2025.

Regarding Mr. Wang’s failure to disclose his dealing in the Company in May 2025, the Company has warned Mr. Wang for breaching the Model Code. The Company will also arrange a director’s training session on Model Code for Mr. Wang.

## EVENTS AFTER THE REPORTING PERIOD

Save for disclosed in this announcement, there was no significant event which could have material impact to the Group's operating and financial performance after the Review Period and up to the date of this announcement.

## PUBLICATION OF FINANCIAL INFORMATION

This results announcement is published on the respective websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.kinginternational.hk](http://www.kinginternational.hk)). The Group's interim report for the six months ended 30 September 2025 will be despatched to the shareholders of the Company and available on the above websites in due course.

By Order of the Board  
**King International Investment Limited**  
**Leng Yueyingtan**  
*Chairman and Executive Director*

Hong Kong, 28 November 2025

*As at the date of this announcement, the Board comprises:*

*Executive Directors:*

Mr. Leng Yueyingtan (*Chairman*)  
Mr. Wang Mengyao  
Mr. Man Wai Lun  
Mr. Li Li

*Independent non-executive Directors:*

Mr. Lou Tao  
Mr. Wang Zhenyu  
Mr. Liu Zhong