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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

The board (the "**Board**") of directors (the "**Directors**") of King International Investment Limited (the "**Company**") hereby announces the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2026 together with comparative figures for the year ended 31 March 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Revenue	*4*	**143,228**	40,765
Cost of sales and services		**(117,859)**	(28,033)
Gross profit		**25,369**	12,732
Other income/(loss)	*6*	**803**	(30,953)
Selling and distribution expenses		**(1,583)**	(2,732)
Administrative and other expenses		**(14,725)**	(23,160)
Finance costs	*7*	**(3,022)**	(793)
(Profit)/loss before tax		**6,842**	(44,906)
Income tax expense	*8*	**(4,998)**	(2,548)
(Profit)/loss for the year	*9*	**1,844**	(47,454)
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**13,722**	1,895
Share of foreign currency translation reserve of an associate		**–**	(21)
Reclassification of translation reserve to profit or loss upon disposal of a subsidiary		**–**	(1,628)
		13,722	246
Total comprehensive income/(expense) for the year		**15,566**	(47,208)
(Profit)/loss for the year attributable to:			
Owners of the Company		**1,844**	(47,453)
Non-controlling interests		**–**	(1)
		1,844	(47,454)

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Total comprehensive income/(expense) for the year attributable to:			
Owners of the Company		**15,566**	(47,207)
Non-controlling interests		**–**	(1)
		15,566	(47,208)
Profit/(loss) per share	*11*		
Basic and diluted *(HK cents)*		**0.10**	(2.56)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**7**	41
Right-of-use assets		**1,863**	2,287
		1,870	2,328
Current assets			
Inventories		**263,870**	208,852
Trade and other receivables	*12*	**118,894**	74,872
Bank balances and cash		**531**	309
		383,295	284,033
Current liabilities			
Trade and other payables	*13*	**39,824**	31,632
Due to a director		**70,782**	–
Lease liabilities		**402**	503
Contract liabilities		**19,607**	20,413
Tax payable		**14,775**	9,309
		145,390	61,857
Net current assets		**237,905**	222,176
TOTAL ASSETS LESS CURRENT LIABILITIES		**239,775**	224,504
Non-current liabilities			
Lease liabilities		**1,569**	1,864
		1,569	1,864
NET ASSETS		**238,206**	222,640
Capital and reserves			
Share capital	*14*	**92,521**	92,521
Reserves		**145,685**	130,119
TOTAL EQUITY		**238,206**	222,640

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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 sales of liquor and healthcare products business.

The functional currency of the Company and the subsidiaries incorporated in Hong Kong is Hong Kong dollars ("**HK$**"). The functional currency of the Group's subsidiaries incorporated in the PRC is Renminbi ("**RMB**"). For the convenience of the consolidated financial statements users, the results and financial position of the Group are presented in HK$ as the Company's shares are listed on the Stock Exchange.

2. GOING CONCERN BASIS

The Group had current liabilities of approximately HK$145,390,000, but the Group only had cash and cash equivalents of approximately HK$531,000. Besides, the Group had a net operating cash outflow of approximately HK$13,357,000 for the year ended 31 March 2026. 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; and

(iii) 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.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, 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 consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

4. REVENUE

Revenue represents the amounts received by the Group to outside customers during the year.

	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers		
– Sales of Healthcare products	**40,123**	–
– Sales of liquor	**102,970**	40,723
Loan interest income	**135**	42
	143,228	40,765

Disaggregation of revenue from contracts with customers:

Geographical markets

For the year ended 31 March 2026 and 2025, all revenue from sales of liquor and sales of healthcare products were recognised in PRC.

Timing of revenue recognition

For the years ended 31 March 2026 and 2025, all revenues from sales of liquor and sales of healthcare products were recognised at a point in time.

Sales of Healthcare products

Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products. Sales to customers are normally made with credit period within 90 days.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales of liquor

Revenue from sales of liquor is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

5. SEGMENT INFORMATION

Information was reported to the executive directors of the Company, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided. This is also the basis upon which the Group is organised.

For the year ended 31 March 2026, the Group has two (2025: one) operating and reportable segments, namely (i) sales of healthcare products and (ii) sales of liquor business.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) of each segment without allocation of other income/(loss), loss on deconsolidation of subsidiaries and central administration costs. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

For the purposes of monitoring segment performances and allocating resources among segments, all assets and liabilities are allocated to operating segments on the basis of the revenue earned by individual reportable segment. Segment assets exclude unallocated corporate assets while segment liabilities exclude tax payable and unallocated corporate liabilities. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

Segment revenue and results

For the year ended 31 March 2026

	Sales of healthcare products *HK$'000*	**Sales of liquor business** *HK$'000*	**Total** *HK$'000*
Revenue	**40,123**	**102,970**	**143,093**
Loan interest income	**–**	**–**	**135**
	40,123	**102,970**	**143,228**
Segment profit	**9,387**	**846**	**10,233**
Other income			**803**
Unallocated expenses			**(4,194)**
Profit before tax			**6,842**

For the year ended 31 March 2025

	Sales of healthcare products *HK$'000*	Sales of liquor business *HK$'000*	Total *HK$'000*
Revenue	–	40,723	40,723
Loan interest income	–	–	42
	–	40,723	40,765
Segment loss	–	(3,236)	(3,236)
Other loss			(30,953)
Unallocated expenses			(10,717)
Loss before tax			(44,906)

Segment assets and liabilities

As at 31 March 2026

	Sales of healthcare products *HK$'000*	Sales of liquor business *HK$'000*	Total *HK$'000*
Segment assets	**20,897**	**360,157**	**381,054**
Unallocated corporate assets			**4,111**
Consolidated total assets			**385,165**
Segment liabilities	**2,466**	**110,099**	**112,565**
Tax payable			**14,775**
Unallocated corporate liabilities			**19,619**
Consolidated total liabilities			**146,959**

As at 31 March 2025

	Sales of healthcare products *HK$'000*	Sales of liquor business *HK$'000*	Total *HK$'000*
Segment assets	–	281,719	281,719
Unallocated corporate assets			4,642
Consolidated total assets			286,361
Segment liabilities	–	38,462	38,462
Tax payable			9,309
Unallocated corporate liabilities			15,950
Consolidated total liabilities			63,721

Other segment information

For the year ended 31 March 2026	Sales of healthcare products *HK$'000*	Sales of liquor business *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Depreciation of property, plant and equipment	–	–	**34**	**34**
Depreciation of right-of-use assets	–	**536**	–	**536**
Impairment of prepayments, deposits and other receivables	**193**	**872**	**497**	**1,562**
Impairment of trade receivables	**854**	**6,617**	–	**7,471**

For the year ended 31 March 2025	Sales of healthcare products *HK$'000*	Sales of liquor business *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Depreciation of property, plant and equipment	–	–	66	66
Depreciation of right-of-use assets	–	557	231	788
Impairment of prepayments, deposits and other receivables	–	654	85	739
Impairment of trade receivables	–	9,891	–	9,891
Impairment of amount due from former subsidiaries	–	–	5,318	5,318

Geographical information

Sale of liquor products and sales of healthcare products revenue for the years ended 31 March 2026 and 2025, were revenue derived from contracts with customers, the geographical information of revenue could be referred to note 4.

For the year ended 31 March 2026, loan interest income derived from Hong Kong was approximately HK$135,000 (2025: HK$42,000).

Information about the Group's non-current assets by geographical location of the assets are detailed below:

	2026 *HK$'000*	2025 *HK$'000*
PRC	**1,861**	2,152
Hong Kong	**9**	176
	1,870	2,328

Information about major customers

	2026 *HK$'000*	2025 *HK$'000*
Customer A (Sales of liquor business)	**38,522**	8,316
Customer B (Sales of liquor business)(*note*)	**39,287**	–
Customer C (Sales of Healthcare Products)	**30,632**	–
Customer D (Sales of liquor business)(*note*)	**–**	16,701

Note: Customer D did not meet the threshold of accounting for 10% or more of total revenue for the year ended 31 March 2026, Customer B did not meet the threshold of accounting for 10% or more of total revenue for the year ended 31 March 2025.

6. OTHER INCOME/(LOSS)

	2026 *HK$'000*	2025 *HK$'000*
Sundry income	**811**	–
Exchange loss	**(8)**	–
Loss on deconsolidation	**–**	(30,953)
	803	(30,953)

7. FINANCE COSTS

	2026 *HK$'000*	2025 *HK$'000*
Loan interest expenses	**2,919**	660
Lease interest	**103**	133
	3,022	793

8. INCOME TAX EXPENSE

	2026	2025
	HK$'000	*HK$'000*
PRC Enterprise income tax (the "**EIT**")		
– Current year	**4,998**	2,548

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year ended 31 March 2026 and 2025.

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.

The income tax expense for the year can be reconciled to the profit/(loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2026	2025
	HK$'000	*HK$'000*
Profit/(loss) before tax	**6,842**	(44,906)
Taxation at the EIT tax rate of 25% (2025: 25%)	**1,711**	(11,227)
Tax effect of income not taxable and expenses not deductible for tax purpose	**99**	7,760
Effect of different tax rates of entities operating in other jurisdictions	**357**	963
Tax effect of temporary differences not recognised	**2,159**	3,987
Tax effect of utilisation of tax losses not previously recognised	**–**	(249)
Tax effect of tax losses not recognised	**672**	1,314
	4,998	2,548

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries, the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group's subsidiaries in the PRC have unused tax losses of approximately HK$3,638,000 (2025: HK$3,677,000) available for offset against future profits, which will expire in five years. No deferred tax asset has been recognised in respect of the tax losses and the deductible temporary differences due to unpredictability of future profit streams.

9. PROFIT/(LOSS) FOR THE YEAR

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

	2026	2025
	HK$'000	*HK$'000*
Auditor's remuneration		
– Audit services for the Group	**800**	800
– Non-audit Services	**100**	–
Cost of inventories sold	**117,859**	28,033
Depreciation of property, plant and equipment	**34**	66
Depreciation of right-of-use assets	**536**	788
Impairment of trade receivables	**7,471**	9,891
Impairment of prepayments, deposits and other receivables	**1,562**	739
Impairment of amount due from former subsidiaries	–	5,318
Directors' remuneration	**1,115**	1,875
Other staff costs	**960**	1,419
Retirement benefits scheme contributions, excluding directors	–	7
Total staff costs	**2,075**	3,301

10. DIVIDENDS

The Directors do not recommend the payment of any dividend for the years ended 31 March 2026 and 2025.

11. PROFIT/(LOSS) PER SHARE

Profit/(loss) Per Share

The calculation of basic profit/(loss) per share attributable to owners of the Company is based on the profit for the year of approximately HK$1,844,000 (2025: loss for the year of approximately HK$47,453,000) attributable to owners of the Company and the weighted average number of approximately 1,850,425,000 (2025: approximately 1,850,425,000).

Diluted profit/(loss) per share

The effects of all potential ordinary shares are anti-dilutive for the year ended 31 March 2026 and 2025.

12. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**65,860**	20,597
Less: allowance for trade receivables	**(23,709)**	(15,491)
	42,151	5,106
Other receivables	**14,211**	10,933
Less: allowance for other receivables	**(2,723)**	(1,100)
	11,488	9,833
Prepayments and deposits	**50,520**	59,933
Bill receivables	**14,735**	–
	118,894	74,872

Included in prepayments and deposit are mainly advances to suppliers for purchases of goods and prepayment of advertisement amounting to HK$20,451,000 and HK$15,292,000 respectively (2025: HK$10,449,000 and HK$46,601,000 respectively).

For the year ended 31 March 2026, for the receivables from sales of healthcare products, the Group allows a credit period 0 – 90 days to corporate customers. For the receivables from sales of liquor, the Group allows a credit period 0 – 30 days (2025: 0-180 days) to corporate customers.

Allowance for trade receivables

The movements in allowance for trade receivables are as follows:

	2026	2025
	HK$'000	*HK$'000*
At beginning of the reporting period	**15,491**	6,094
Allowance for the year	**7,471**	9,891
Exchange adjustments	**747**	(139)
Deconsolidation of subsidiaries	**–**	(355)
At the end of the reporting period	**23,709**	15,491

Aged analysis of trade receivables is presented based on the invoice dates at the end of the reporting period, which approximate the respective revenue recognition dates, are as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 90 days	**30,902**	–
91 – 180 days	**10,292**	–
Over 181 days	**957**	5,106
	42,151	5,106

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the number of days past due. The expected credit losses also incorporate forward looking information.

	Current	1 – 30 days past due	31 – 60 days past due	Over 60 days past due	Total
At 31 March 2026					
Weighted average expected loss rate	6%	13%	15%	68%	36%
Receivable amount *(HK$'000)*	10,888	9,221	17,342	28,409	65,860
Loss allowance *(HK$'000)*	(705)	(1,158)	(2,552)	(19,294)	(23,709)
At 31 March 2025					
Weighted average expected loss rate	0%	0%	0%	75%	75%
Receivable amount *(HK$'000)*	–	–	–	20,597	20,597
Loss allowance *(HK$'000)*	–	–	–	(15,491)	(15,491)

Note:

Included in the Group's other receivables is amounts due from a director, Mr. Wang Mengyao, of approximately HK$3,177,000 as at 31 March 2026 (2025: HK$3,042,000) which is unsecured, 4.5% interest bearing, repayable on demand and maximum amount outstanding during the year of approximately HK$3,177,000 (2025: HK$3,042,000).

13. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**18,828**	26,160
Accruals and other payables	**20,996**	5,472
	39,824	31,632

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

	2026	2025
	HK$'000	*HK$'000*
Within 90 days	**468**	–
91-180 days	**–**	–
181 days to 1 year	**–**	54
Over 1 year	**18,360**	26,106
	18,828	26,160

The credit period granted by suppliers is normally within 90 days as at 31 March 2026 (2025: within 90 days).

Note:

Included in the Group's other payables is amounts due to a director's spouse of approximately HK$5,890,000 (2025: HK$4,734,000) which are unsecured, 4.5% (2025: 18%) interest bearing and repayable on demand.

14. SHARE CAPITAL

	Number of shares *'000*	*HK$'000*
Authorised:		
Ordinary shares of HK$0.05 each at 1 April 2024, 31 March 2025 and 31 March 2026	10,000,000	500,000
Issued and fully paid:		
Ordinary shares of HK$0.05 each at 1 April 2024, 31 March 2025 and 31 March 2026	1,850,425	92,521

Capital risk management

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debt or the redemption of borrowings.

15. CAPITAL COMMITMENT

The Group did not have any capital commitment as at 31 March 2026 and 2025.

16. PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

The Group has no pledge of assets and contingent liabilities as at 31 March 2026 and 2025.

17. DECONSOLIDATION OF SUBSIDIARIES

The consolidated financial statements have been prepared based on the books and records maintained by the Group. The directors considered the Group was unable to exercise its rights as the major shareholder either to control the assets and operations of the below subsidiaries or to exercise the decision-making rights over the below subsidiaries. To more fairly present the performance and financial position of the Group, the directors deconsolidated the financial information of the below subsidiaries from Group's consolidated financial statements on 31 March 2025.

The directors considered that the control over the following subsidiaries had been lost since October 2024. The results, assets, liabilities and cash flows of these subsidiaries were deconsolidated from the consolidated financial statements of the Group since October 2024. The major subsidiaries were deconsolidated 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）("**Sanya Lucky**")
China King International Holdings Limited

The total net assets at the date of deconsolidation were as follows:

	HK$'000
Property, plant and equipment	31
Right of use assets	62
Interest in associates	1,864
Equity investment at fair value through other comprehensive income	233
Inventories	37,898
Trade and other receivables	21,116
Bank and cash balances	51
Trade and other payables	(20,598)
Lease liabilities	(65)
Contract liabilities	(2,778)
Borrowing	(2,500)
Tax payable	(6,532)
Net assets disposed of	28,782
Release of foreign currency translation reserve	(1,628)
Non-controlling interests	3,799
Loss on deconsolidation of subsidiaries	(30,953)
Total consideration	–

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2026, the Group recorded a revenue of approximately HK$143.23 million (year ended 31 March 2025: approximately HK$40.77 million), representing an increase of approximately 251.31% as compared with the corresponding period last year.

For the year ended 31 March 2026, the Group recorded gross profit of approximately HK$25.37 million (year ended 31 March 2025: approximately HK$12.73 million). The Group's overall gross profit margin was 17.71% (year ended 31 March 2025: 31.23%). During the year ended 31 March 2026 and 2025, the Group's overall gross profit was primarily attributable to the sales of liquor which is with lower gross profit margin. This year approximately 71.96% of sales generated from sales of liquor (year ended 31 March 2025: 100.00%).

The profit for the year ended 31 March 2026 was approximately HK$1.84 million (year ended 31 March 2025: loss of approximately HK$47.45 million). The profit was mainly attributable to the profit from the trading healthcare products sales which amounted to HK$9.39 million.

Basic and diluted profit per share for the year ended 31 March 2026 was approximately HK0.10 cents (year ended 31 March 2025: basic and diluted earnings per share of approximately HK2.56 cents).

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. The Company has been trading disinfectant water since April 1, 2025, which has contributed considerable revenue to the healthcare segment. The customers are mainly hospitals and clinics and doctors and medical related companies, the Company believes that the trading of disinfectant water will continue to grow and will become a significant component of the healthcare segment.

For the year ended 31 March 2026, this segment recorded turnover of HK$40.12 million (year ended 31 March 2025: HK$nil) and segment profit of HK$9.39 million during the year ended 31 March 2026 (year ended 31 March 2025: HK$nil).

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.

The Directors further consider that the SOD business will complement the Group’s existing healthcare portfolio by broadening the range of products and services offered by the Group from general healthcare and hygiene related products to higher value added, technology driven healthcare products. The Board believes that this will not only enrich the Group’s customer structure and strengthen its healthcare segment as a whole, but also create a more diversified revenue base and enhance the Group’s long term development potential. Based on the Group’s internal business plan and market forecast, the SOD business is expected to generate revenue of approximately HK$30.0 million to HK$40.0 million in its first two full operating years following product launch, principally from online electronic commerce platforms and offline health and medical aesthetic channels, supplemented by private membership networks, overseas markets and corporate purchases. The Group expects the SOD business to gradually achieve positive cash flow and profitability after the initial market investment phase, targeting a comprehensive gross profit margin of over 50%. The Board wishes to emphasize that the above financial projections are internal preliminary targets only and do not constitute a profit forecast or performance commitment.

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. This segment recorded a turnover of HK$102.97 million and a segment profit of HK$0.85 million during the year ended 31 March 2026. The increase in revenue in the liquor business segment is primarily due to a increase in demand for liquor. 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 was 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.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract from audited financial report of the Company prepared by ZHONGHUI ANDA CPA Limited ("**ZHONGHUI**"), the auditor of the Company, for the year ended 31 March 2026.

QUALIFIED OPINION

We have audited the consolidated financial statements of King International Investment Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**"), which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including of material accounting policy information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

Loss of 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 former non-executive directors ("**Former NED**") was suspended by the Company in April 2025 respectively. The Former ED and the Former NED 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 Former NED. Despite repeated requests and demands from the Current Board, the Former ED and the Former NED failed to respond. The Company is seeking legal advices and considering to take legal actions against the Former ED and the Former NED to claim the potential losses.

As at year ended 31 March 2025, 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 Former NED has 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.

Due to the insufficiency of supporting documentation and explanations for accounting books and records in respect of Certain Subsidiaries of the Group for the years ended 31 March 2026 and 2025, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to (i) whether the loss arising from the deconsolidation of Certain Subsidiaries of HK$30,953,000 for the year ended 31 March 2025; (ii) whether deconsolidation of Certain Subsidiaries were properly recognised for the years ended 31 March 2026 and 2025; (iii) whether the assets and liabilities of the Group as at 31 March 2026 and 2025 and income and expenses for the year ended 31 March 2026 and 2025; and (iv) whether the following income and expenses for the period from 1 April to 30 September 2024 of Certain Subsidiaries was free from material misstatements.

	Period from 1 April to 30 September 2024 *HK$'000*
Revenue	–
Cost of sales	–
Gross profit	–
Other income and gains	–
Selling and distribution expenses	(225)
Administrative expenses	(505)
Finance costs	(2)
Loss for the period	(732)

Any adjustments to the figures as described above might have a consequential effect on the Group's financial performance and cash flows for the years ended 31 March 2026 and 2025 and the financial position of the Group as at 31 March 2026 and 2025, and the related disclosures thereof in the consolidated financial statements.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The Group had current liabilities of approximately HK$145,390,000, but the Group only had cash and cash equivalents of approximately HK$531,000. Besides, the Group had a net operating cash outflow of approximately HK$13,357,000 for the year ended 31 March 2026. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

THE COMPANY AND THE AUDIT COMMITTEE'S VIEW ON THE QUALIFIED OPINION OF THE INDEPENDENT AUDITOR'S REPORT

Loss on control on certain subsidiaries

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. Despite multiple formal and informal requests and demands, the Former ED and the Former NED have failed to provide the Books and Records. After performing the above procedure, The Auditor desired to issue the qualified opinion.

Since 1 October 2024 to the date of this announcement, the Company remains unable to obtain a complete set of Books and Records.

Consequently, the Company is unable to prepare Group's consolidated financial statements for the year ended 31 March 2025 and 2026 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 Audit Committee concurs to the treatments on the deconsolidation of Certain Subsidiaries.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2026 (year ended 31 March 2025: nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2026, the Group had bank balances and cash of approximately HK$0.5 million (31 March 2025: approximately HK$0.3 million). The Group mainly relies upon internally generated funds, directors' loan and proceeds from fund raising activities to finance its operations and expansion. The Group had bank borrowings of HK$nil as at 31 March 2026 (31 March 2025: HK$nil).

Gearing ratio calculated as total borrowings divided by total equity was approximately 0% as at 31 March 2026 (31 March 2025: approximately 0%).

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

There was no material acquisition or disposal of subsidiaries and associates by the Company during the year ended 31 March 2026.

CAPITAL EXPENDITURE COMMITMENTS

As of 31 March 2026, the Group had no capital commitments to acquire property, plant and equipment (31 March 2025: HK$Nil).

PLEDGE OF ASSETS

As of 31 March 2026 and 2025, the Group had not pledged any of its assets.

CONTINGENT LIABILITIES

As of 31 March 2026 and 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.

EMPLOYEES AND REMUNERATION POLICIES

As of 31 March 2026, the Group had 13 employees excluding Directors (2025: 13 employees). 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.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises of two independent non-executive Directors, namely Mr. Liu Zhong and Ms. Li Qian and one executive Director, namely Mr. Leng Yueyingtan.

The Company's annual results for the year ended 31 March 2026 have been reviewed by the Audit Committee.

SCOPE OF WORK OF ZHONGHUI

The figures in respect of the 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 2026 as set out in the preliminary announcement have been agreed by the Group's auditors, ZHONGHUI, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2026. The work performed by ZHONGHUI in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2026.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") during the year ended 31 March 2026.

The Board will continue to review and implement steps/measures as appropriate in a timely manner in order to comply with the requirements of the CG Code and enhance the corporate governance practices of the Group.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that during the year ended 31 March 2026, they had complied with the required standards set out in the Model Code and the code of conduct regarding Directors' securities transactions during the year ended 31 March 2026.

PUBLICATION OF FINANCIAL INFORMATION

This results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.kinginternational.hk). The Group's Annual Report 2026 will be despatched to the shareholders of the Company and available on the above websites in due course.

APPRECIATION

Taking this opportunity, on behalf of the Board, I would like to express my appreciation to our shareholders for their continuous support and the Company's management and employees for their dedication and hard work.

By order of the Board
King International Investment Limited
Wang Mengyao
Executive Director

Hong Kong, 30 June 2026

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

Executive Directors:
Mr. Leng Yueyingtan *(Co-Chairman)*
Mr. Wang Jun *(Co-Chairman)*
Mr. Wang Mengyao
Mr. Man Wai Lun
Mr. Li Li

Independent non-executive Directors:
Mr. Lou Tao
Mr. Wang Zhenyu
Ms. Li Qian